

ANNUAL REPORT 2016

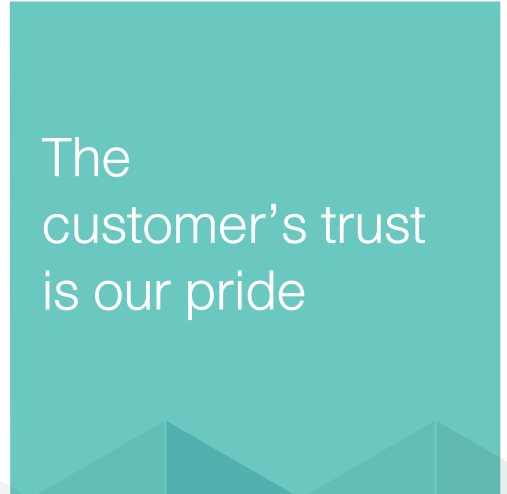
“ THE CUSTOMER'S TRUST
IS OUR PRIDE ”



TABLE OF CONTENTS

1. Summary of Financial Highlights	1
2. Message from the Chairman	3
3. Message from the Chief Executive Officer	5
4. Report of the Audit Committee	6
5. Report on the Board of Directors' Responsibilities for Financial Statements	8
6. Corporate Philosophy, Vision, Mission, and Values	9
7. Board of Directors	10
8. The Executive Board	11
9. General Information	20
10. Highlights of Annual Business Operation	22
11. Nature of Business Operation	25
12. Summary of Economic and Real Estate Business Situations in 2016 and Trend in 2017	40
13. Risk Factors	44
14. Legal Disputes	49
15. Shareholding Structure	50
16. Management Structure	52
17. Corporate Good Governance	70
18. Corporate Social Responsibility	82
19. Internal Control and Risk Management	86
20. Related Transactions	88
21. Management Analysis of Financial Status and Performance	92





The
customer's trust
is our pride

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



SENA IS OUR PRIDE

The History of Our Pride

The Company has still emphasized on the importance of the customers constantly for more than 30 years from its beginning as a family business to become the listed real-estate development company worth over a billion Thai baht. Under the name SENNA Development Public Company Limited, the owner still upholds the principle of the importance of the customer. The commitment has shown in its vision, mission and business model. We are proud to be the quality real estate company as well as to make the middle-low customers be able to own their residences which are worth with their payment. Besides, during the terrible flood crisis, our company provides aid from SENNA Volunteer Center that helps and take care all households in all projects. Regardless of the customer's delivered and undelivered projects, as we see all of our clients as a part of our family.

Moreover, our company has also developed project "Baan Ruam Thang Fun", to which the revenues after deducting expenses were donated to hospitals to help society. We are proud not only for what we give to our customers, employees, business partners or shareholders but for what we contribute towards our community.



SUMMARY OF FINANCIAL HIGHLIGHTS

(Unit : Million Baht)

Status of Financial Statements (as of December 31)	2014		2015		2016	
	Amount	%	Amount	%	Amount	%
TOTAL ASSETS	6,709.25	100.0%	8,135.98	100.0%	7,633.44	100.0%
TOTAL LIABILITIES	3,933.23	58.6%	4,594.57	56.5%	3,585.17	47.0%
REGISTERED CAPITAL	770.57	11.5%	1,234.51	15.2%	1,234.51	16.2%
SHARE CAPITAL FULLY PAID	765.87	11.4%	1,138.51	14.0%	1,142.14	15.0%
MAJOR SHAREHOLDERS' EQUITY	2,763.38	41.2%	3,523.04	43.3%	4,032.58	52.8%
BOOK VALUE PER SHARE (BAHT/SHARE)	3.62		3.11		3.54	

Performance (For the year ended December 31)	2014		2015		2016	
	Amount	%	Amount	%	Amount	%
REVENUES FROM SALES AND/OR RENDERING OF SERVICES	2,743.06	100.0%	2,177.29	100.0%	4,006.01	100.0%
COST OF SALE AND/OR RENDERING OF SERVICES	1,621.75	59.1%	1,282.32	58.9%	2,262.73	56.5%
GROSS PROFIT	1,121.31	40.9%	894.97	41.1%	1,743.28	43.5%
OTHER INCOMES	31.47	1.1%	42.12	1.9%	52.56	1.3%
SELLING AND ADMINISTRATIVE EXPENSES	561.64	20.2%	573.48	25.8%	814.38	20.1%
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES	591.13	21.3%	363.60	16.4%	981.46	24.2%
NET PROFIT OF MAJOR SHAREHOLDERS	434.58	15.7%	253.88	11.4%	762.55	18.8%
EARNINGS PER SHARE (BAHT/SHARE)	0.60*		0.29*		0.67	

Remark: *Profit (loss) per share of the year 2014 year 2015 and year 2016 based on the weighted average number of ordinary shares 725.92 million shares 864.09 million shares and 1,141.00 million shares, respectively

Financial Ratios	2014	2015	2016
GROSS PROFIT (%)	40.9	41.1	43.5
NET PROFIT (%)	15.7	11.4	18.8
RETURN ON EQUITY (%)	16.8	8.1	20.2
RETURN ON TOTAL ASSETS (%)	9.6	4.8	13.1
CURRENT RATIO (TIME)	0.91	1.74	1.43
DEBT TO EQUITY (TIME)	1.42	1.30	0.89
DIVIDEND PAYOUT RATIO FROM SEPARATE FINANCIAL STATEMENTS (%)	45.4	47.9	47.5

Remark: The dividend payment of 2016 is depended on the approval of 2017 shareholders' meeting.



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



2 MESSAGE FROM THE CHAIRMAN

In 2016, the real estate business encountered continued slowdown in the same direction as the general economic growth pattern. The purchasing power of buyers at the middle and low level were not quite good. In addition, there were obstacles on loan approval from financial institutions which inspected loan applicants more strictly, so more than 25% of subscribing customers were disqualified according to bank standards.

With such obstacles, Sena Development Public Company Limited (“the Company”) plans to expand its customer base to the middle and high level in order to broadly increase the number of customers. Moreover, in the first quarter of the year 2016, the government issued the stimulus measures for real estate business by decreasing transfer fee from 2% to 0.01% of the appraised value. Therefore, the Company’s revenue from the ownership transfer during 1st and 2nd quarters, was up to 2,381.74 million Baht.

Additionally, the Company also applies the strategy of “Heart and Mind” to all employees as the operating practices so that the Company will be able to overcome these obstacles during the period of economic fluctuations. According to such strategy, the operating results of the Company are satisfactorily successful as follows;

- ◆ The Company launched the housing project under the concept of “Sena Solar House” by using solar cells in 2 projects of the Company, which are Sena Park Ville Ramindra Project and Sena Ville Boromratchonni - Sai 5 Project. The Company is considered to be the pioneer and initiator of this business qualification in Thailand.
- ◆ The Company produced a commercial based on a true story showing exceptional customer service from the heart. This commercial was broadly viewed and recognized, resulting in the Company’s wider reputation in the public and real estate consumers.
- ◆ The Company discovered and expanded its activity to the alternative energy business by jointly investing with B.Grimm Power Company Limited to establish Solar Farm in two locations as follows: three projects in the area of Saraburi province and three projects in the area of Nakhon Pathom province. Its total capacity was 46.5 megawatts. Currently, all six projects are completed and the electricity has already been generated and sold to Provincial Electricity Authority since December, 2015.
- ◆ Another major activity which caused the Company to grow by leaps and bounds in the real estate business was the achievement of a joint investment contract with Hankyu Realty Company Limited, a Japanese company, on December 5, 2016. However, before signing a contract with Hankyu Realty Company Limited, the Company had exchanged information and studied each other for over one year. It is well noted that if major companies in Japan want to invest in any foreign companies, they will carefully study and inspect them until they are certain and satisfied, before proceeding with a joint venture. Such decision by Japan’s Hankyu Realty Company Limited to invest jointly with the Company demonstrates that the Company has stability, good financial discipline, good corporate governance, and business operation with transparency and integrity. If our Company was not good enough, they would not have decided to invest with us.

In 2016, although the economic situation slowed down which directly affected the real estate business. the Company was able to manage its operations and overcome these obstacles. The Company was able to achieve its goal by earning profits and paying dividend to shareholders in the amount equal to or greater than the previous year.

As the chairman of the Company, I would like to inform shareholders that the Board of Directors, executives and employees of the Company, all comply with the corporate governance of the Company with due care and transparency. The Company adheres to good corporate governance principles in order to maintain full benefits For shareholders so that the Company will continue to grow and progress in a secure and continuous fashion.



A handwritten signature in black ink, appearing to read 'Theerawat Thanyalakphark'.

Mr. Theerawat Thanyalakphark

Director
Authorized Director
Chairman of Executives Board
Chairman of Risk Management Committee
Chief Executive Officer
Managing Director



3 MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Sena Development (Public) Company Limited has carried out the real estate development business for over 30 years under its vision stating that “Our goal is to apply our knowledge and experience in developing residential properties of the highest value to our customers, providing worry-free after sale service, with a professional consideration to all stakeholders together with the contribution to the society.”

In 2016, the Company significantly earned revenue from the ownership transfer of The Niche Mono, Ratchavipha Project which was completely constructed in the late of the first quarter of the year. It resulted in the revenue from operating activities of 4,006 million Baht increased by 84% from the year 2015. Revenue from real estate development business was 3,730 million Baht, accounting for 93%. Revenue from rental business and services was 239 million Baht, accounting for 6%. Revenue from solar business was 37 million Baht, accounting for 1%. Besides, the Company gained profits from investment in associated companies in an amount of 55 million Baht, consisting of profit and loss from the solar farm business, sized 46.5 MW having commercially operated since the late of the year 2015 and the office building rental business currently being in the progress of project development. Regarding the profitability, the gross profit margin was 44% and the net profit was 19% which increased from the previous year.

Regarding the operation in 2016, the Company launched 5 projects, valued over 3 billion Baht. The project under the concept of SENA SOLAR HOUSE was launched for the first time. It was the improvement of the solar business in the real estate development project. In addition, the strategy of “Heart and Mind” or paying attention to customers was also launched by developing beneficial innovations for customers and providing service minds in a form of movie advertisement based on true story. It is to widely communicate the identity of the Company to customers. Moreover, in the previous year, the Company cooperated with Hankyu Realty Company to invest in real estate development projects. It is considered as the major event of the Company for sustainable growth. Hankyu Hanshin Group is the large listed company in Kansai, Japan. It operates various businesses including manufacturing of subway, department stores, hotels, theaters, baseball stadium, etc. The joint venture, Sena Hankyu 1 Company Limited, was established to develop condominium projects. All above mentioned activities were the high successful performances in the previous year.

However, according to the commitment to enhance business operations to grow sustainably and adapting to economic and social changes, including improving the organization’s transparency, the Company received 100 full scores at the Thai Investors Association’s quality assessment of 2016 Annual General Shareholders Meeting (AGM) arrangement. The Company achieved 100 full scores for 3 consecutive years, this can guarantee the good corporate governance of the Company.

On this occasion, I, on behalf of the Board of Executives and employees of SENA Development Public Company Limited, would like to assure you that we will further operate the Company in accordance with good corporate governance principles and code of conduct of real estate developers with utmost capability for further sustainable and stable growth.

4 REPORT OF THE AUDIT COMMITTEE

To: Shareholders of SENA Development Public Company Limited

The Audit Committee of Sena Development Public Company Limited consists of 4 independent directors who are independent from the management of the Company. Two out of four directors are knowledgeable and experienced.

Accounting:

- | | | |
|--------------------|------------------|---------------------------------|
| 1. Mr. Vichien | Ratanabirabongse | Chairman of the Audit Committee |
| 2. Mr. Kamol | Thammanichanond | Audit Committee |
| 3. Mr. Pramote | Chotimongkol | Audit Committee |
| 4. Mrs. Duangphorn | Sucharittanuwat | Audit Committee |



All committees have qualifications as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission. Additionally, Ms. Usanee Chaisaengtho serves as secretary to the Audit Committee.

The Audit Committee has carried out its duties and responsibilities as assigned by the Board of Directors on consideration of the Company's separate and consolidated financial statements complied with the accounting standard for properly to the business operation. The committee has reviewed to ensure that the Company prepares the accuracy and sufficient financial report. In addition, the committee has organized the internal control system and examination properly and efficiently. The conduct in compliance with securities and security exchange laws, and adequate information disclosure has been undertaken. The committee has also given its comments on the selection and appointment of the auditor of the Company, including other duties assigned by the Board of Directors, as well as being aware of conduct on ethics, transparency and checkable.

In 2016, the Audit Committee meeting was held four time to collate the financial reports and the Audit Committee agreed to have three special agenda meetings consist of the meeting with the auditors (the Karin Audit company), the meeting with the internal auditors (the D I A Audit company) to exchange useful comments and suggestions as well as analyze independently of the source of the information regarding the Company operations and the meeting with the Executives to clarify and provide recommendations to the Executives to acknowledge of any important points which can lead to the development of the transparency of the Company operations as well as compliance with the Good Corporate Governance. Moreover, the Audit Committee reported the results of the Audit Committee meeting to the Board of Directors who will acknowledge every time a meeting is held. It can be summarized the key points as following:



1. Review the quarter and annual financial statements prior presenting to the Board of Directors for consideration, including giving recommendation, comments beneficially to ensure that the Company's financial statements are accurate, reliable, and significant information is disclosed sufficient and in time for the financial users as well as in compliance with the laws and other relevant notifications along with the requirements the Stock Exchange of Thailand and the Securities and Exchange Commission, and the financial standards;
2. Review the audit report of the internal auditor, and evaluate the sufficiency of the internal control system;
3. Follow up the performance of the internal auditor including giving recommendations;
4. Consider audit plans of the internal auditor on quarterly for the year 2016 including giving suggestions and observation;
5. Consider related transactions or conflicts of interest to ensure that such transactions are reasonable and most beneficial to the Company
6. Reviewing the suitability of compliance of the self assessment related to the anti-corruption measure.

On the fiscal year of 2016, the Audit Committee recommended the Board of Directors to propose Mr. Jadesada Hungsapruerk Certified Public Accountant (Thailand) No. 3759 and/or Mr. Jirote Sirirorote, Certified Public Accountant (Thailand) No. 5113 and/or Ms. Kannikorn Vipanurat, Certified Public Accountant (Thailand) No. 7305 or Ms. Nonglak Pattanabandith , Certified Public Accountant (Thailand) No. 4713 and/or Mr. Mongkon Laowrapong Certified Public Accountant (Thailand) No. 4722 of the Karin Audit Co., Ltd. to be the auditor of the Company. The reasons the Audit Committee considered to propose those auditors were that the five 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.

(Mr. Vichien Ratanabirabongse)
Chairman of the Audit Committee

(Mr. Kamol Thammanichanond)
Audit Committee

(Mr. Pramote Chotimongkol)
Audit Committee

(Mrs. Duangphorn Sucharittanuwat)
Audit Committee



5

REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board of Directors was responsible for the separate and consolidated financial statements of the Company's and its subsidiaries, and the financial information contained in the 2016 annual report. Those financial statements were prepared in accordance with generally accepted accounting standard by adopting appropriate accounting policy with regular practice and careful discretion, and the best estimates in preparation with sufficient disclosure of significant information in the notes to the financial statements.

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

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

The Board found that the overall internal control system of the Company was at a satisfactory level and presented reasonable confidence to the reliability of the separate financial statements of the Company and its subsidiaries as of December 31, 2016.

Mr. Vichien Ratanabirabongse
Chairman of the Board of Director

Mr. Theerawat Thanyalakphark
Chief Executive Officer



6 CORPORATE PHILOSOPHY, VISION, MISSION, AND VALUES

Corporate Philosophy:

The customer's trust is our Pride

Vision:

"We strive for real estate development by integrating knowledge and experience leading to maximize most values to customers for being ownership and comfortably after sales services by operating its business with consideration of stakeholders and reintegration."

Mission:

- ◆ To driving the organization, human resources are significant focused by creating inspiration through the corporate philosophy and transmitting it to customers through the values of SENA.
- ◆ Emphasizing on integration working process and create corporate knowledge management system to establish the ultimate satisfaction to customers
- ◆ Developing projects with cost management and meet all demand of housing owners by giving services covering 360 degree
- ◆ Being growth by creating alliance relationship by consideration of stakeholders and new business investments
- ◆ Establishing sustainability on business operation with transparency, being good citizen of the country, and reintegration



SENA : 4 Core Values

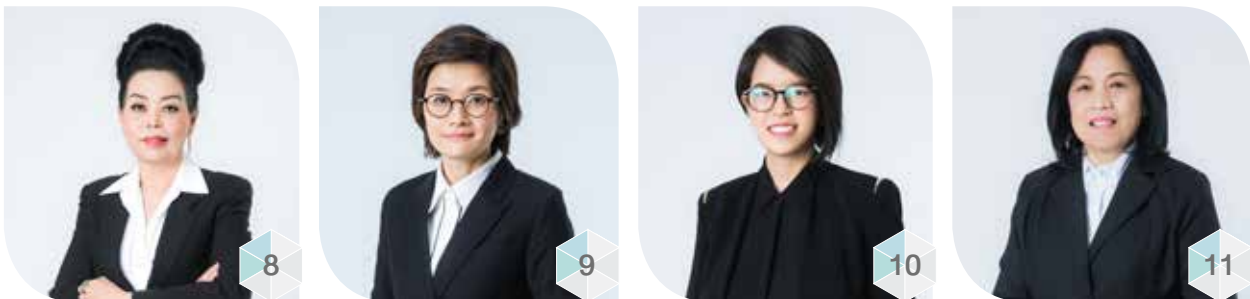
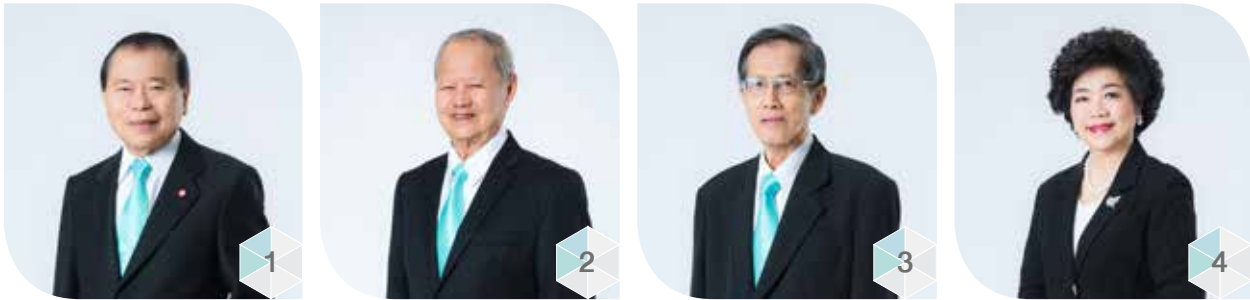
Values:

On product development to establish customers' ultimate pride, it is necessarily required the understanding and cooperation of all level of employees. Working principles is defined for all employees to going forward with the same objectives. Such principles are consisted of 4 elements. If SENA is a house, such four principles are similar to four main poles of this house which are 4 Core Values as follows:

- ◆ Trust : With Confidence and Reliability, the Company has overcome every crisis
- ◆ Knowledge Sharing: Knowledge and good experience sharing to surrounding people, not only beneficial to a receiver but also establishing proud of a giver
- ◆ Customer Centric : Understanding customers by placing customer centric of thought
- ◆ CSR: Opportunity on reintegration, and environmental conservation

7 BOARD OF DIRECTORS

As of December 31, 2016 The Board of Directors is consisted of 11 directors.



1. **Mr.Vichien Ratanabirabongse**
Chairman of the Board of Director
Chairman of Audit Committee and Independent Director
2. **Mr.Kamol Thammanichanond**
Director, Audit Committee,
Independent Director
3. **Mr.Pramote Chotimongkol**
Director, Independent Director and Audit Committee
4. **Mrs.Duangphorn Sucharittanuwat**
Director, Independent Director and Audit Committee
5. **Professor Chaiyos Hemarajata**
Director and Independent Director
6. **Police General Achirawit Suphanphesat**
Director and Independent Director
7. **Mr.Theerawat Thanyalakphark**
Director
8. **Ms.Benyalak Thanyalakpak**
Director
9. **Ms.Kessara Thanyalakpark**
Director
10. **Ms.Umaporn Tanyalakpark**
Director
11. **Mrs.Weraporn Chisiriyasavat**
Director and Company Secretary



8 THE EXECUTIVE BOARD

As of December 31, 2016 The Executive Board is consisted of 5 members



1. **Mr.Theerawat Thanyalakphark**
Chief Executive Officer
2. **Ms.Benyalak Thanyalakpak**
Deputy Chief Executive Officer
3. **Mrs.Weraporn Chisiriyasavat**
Deputy Chief Executive Officer
4. **Ms.Kessara Thanyalakpark**
Deputy Chief Executive Officer
5. **Mr.Pathomporn Tiranasawad**
Assistant Chief Executive Officer

PROFILE OF BOARD OF DIRECTORS AND EXECUTIVE BOARD

Mr.Vichien Ratanabirabongse

Age : 76 years

Position :

- ◆ Chairman of the Board of Director
- ◆ Chairman of Audit Committee
- ◆ Independent Director

Appointed : December 23, 2005

% of Share Possession : 0.14

Relationamong Family: with Executives : None

Educations :

- ◆ Master of Political Science, Ramkhamhaeng University
- ◆ Bachelor of Political Science, Ramkhamhaeng University
- ◆ Bachelor of Laws, Ramkhamhaeng University
- ◆ Bachelor of Laws, Bachelor of Education, Bangsaen College

Work Experience :

- ◆ 2005 - Present Chairman of Board of Directors/
Chairman of Audit Committee/
Independent Director
SENA Development Public Company Limited

Positions in Other Listed Companies in Thailand :

- ◆ 2015 - Present Vice Chairman/Audit Committee Independent Director
Apple Wealth Holding Company Limited
- ◆ 2013 - 2015 Vice Chairman/Audit Committee/
Independent Director
Apple wealth securities Company Limited
- ◆ 2012 - Present Chairman of Board of Directors
K-Tech Construction Plc.

Other Company : None

Certifications :

- ◆ Role of Chairman Program (3/2001 RCP)
Year attended for the training:2001,
Thai Institute of Directors (IOD)
- ◆ Director Accreditation Program (50/2006 DAP)
Year attended for the training:2004,
Thai Institute of Directors (IOD)
- ◆ Corporate Governance for Capital Market
Year attended for the training: 2015,
Thai Institute of Directors (IOD)
- ◆ Advanced Audit Committee Program (AACP 24/2016)
Year attended for the training: 2016,
Thai Institute of Directors (IOD)

Mr.Kamol Thammanichanond

Age : 77 Years

Position :

- ◆ Director
- ◆ Audit Committee
- ◆ Independent Director

Appointed : December 23, 2005

% of Share Possession : 0.05

Relationamong Family: with Executives : None

Educations :

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

Work Experiences :

- ◆ 2005 - Present Audit Committee/Independent Director
SENA Development Public Company Limited

Positions in Other Listed Companies in Thailand :

- ◆ 2015 - Present Audit Committee/Independent Director
Single Point Parts (Thailand) PCL

Other Company :

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

Certifications :

- ◆ Director Accreditation Program (DAP)
Year attended for the training: 2006,
Thai Institute of Directors (IOD)
- ◆ Audit Committee Program (ACP)
Year attended for the training: 2004,
Thailnstitute of Directors (IOD)



Mr.Pramote Chotimongkol

Age : 73 Years

Position :

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

Appointed : April 24, 2011

% of Share Possession : None

Relationamong Family: with Executives : None

Educations :

- ◆ Barrister-at-Laws Institute of Legal Education of the Thai Bar
- ◆ Bachelor of Laws, Thammasat University

Work Experiences :

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

Positions in Other Listed Companies in Thailand : None

Other Company : None

Certifications :

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

Mrs.Duangphorn Sucharittanuwat

Age : 65 Years

Position :

- ◆ Director
- ◆ Audit Committee
- ◆ Independent Director

Appointed : September 25, 2014

% of Share Possession : None

Relationamong Family: with Executives : None

Educations :

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

Work Experiences :

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

Positions in Other Listed Companies in Thailand :

- ◆ 2012 - Present Chairman of the Boardand Audit Committee Leaselt Public Company Limited
- ◆ 2011 - Present Audit Committeeand Independent Director ICC International Public Company Limited
- ◆ 2015 - 2016 Independent Director and Audit Committee Professional Waste Technology (1999) Public Company Limited
- ◆ 2002 - 2012 Senior Executive Vice President CIMB Thai Bank Public Company Limited
- ◆ 1996 - 1999 Executive Vice President Krungthai Thanakit Finance Public Company Limited
- ◆ 1992 - 1993 Senior Director of Creditsand Marketing Department Finance One Public Company Limited
- ◆ 1978 - 1992 Director of Accounting Department ACL Securities Company Limited



PROFILE OF BOARD OF DIRECTORS AND EXECUTIVE BOARD

Other Company :

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

Certifications :

- ◆ Director Certification Program (DCP8/2001)
arranged by Thai Institute of Directors Association
- ◆ Audit Committee Program (ACP38/2012)
arranged by Thai Institute of Directors Association
- ◆ The Financial and Macro Economic Effects of the new Basel Accord
- ◆ Customer Centricity and Enterprise Agility in Financial
Service-Today's Global Industry Trends.
- ◆ Managing The Recovery: Challenges Ahead.
- ◆ DCP Refresher Course (3/2006)
- ◆ Role of The Chairman Program (RCP19/2008)
- ◆ Capital Market Academy (CMA8)
arranged by The Stock Exchange of Thailand
- ◆ Leadership for Change
- ◆ Top Executive Program in Commerce and Trade (TEPCoT3)
by University of the Thai Chamber of Commerce
- ◆ Advanced Security Management Program: ASMP 2
by The National Defence College Association of Thailand
(NDCAT)
- ◆ Director Certification Program Update 2 (DCPU2/2014)
arranged by Thai Institute of Directors Association
- ◆ ASEAN Economic Community (AEC) Program 2
arranged by King Prajadhipok's Institute

Professor Chaiyos Hemarajata

Age : 70 years

Position :

- ◆ Director
- ◆ Independent Director

Appointed : December 23, 2005

% of Share Possession : None

Relation among Family: with Executives : None

Educations :

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

Work Experiences :

- ◆ 2005 - Present Independent Director
SENA Development Public Company Limited
- ◆ 1996 - Present Member of Royal Institute
The Academy of Thammasat and Politics,
Royal Institute of Thailand

Positions in Other Listed Companies in Thailand :

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

Other Company : None

Certifications :

- ◆ Director Accreditation Program (DAP)
Year attended for the training: 2008,
Thai Institute of Directors (IOD)



Police General Achirawit Suphanphesat

Age : 70 years

Position :

- ◆ Director
- ◆ Independent Director

Appointed : April 27, 2011

% of Share Possession : 0.03

Relationamong Family:with Executives : None

Educations :

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

Work Experiences :

- ◆ 2011 - Present Independent Director
SENA Development Public Company Limited
- ◆ Present Advisor to Commissioner - General
(Pol. Gen. Chakthip Chaichinda)

Positions in Other Listed Companies in Thailand : None

Other Company : None

Certifications :

- ◆ Director Accreditation Program (DAP 72/2008)
Year attended for the training: 2008, Thai Institute of Directors (IOD)
- ◆ Audit Committee Program (ACP 22/2008)
Year attended for the training: 2008, Thai Institute of Directors (IOD)
- ◆ Directors Certification Program (DCP 104/2008)
Year attended for the training: 2008, Thai Institute of Directors (IOD)

Mr.Theerawat Thanyalakphark

Age : 66 years

Position :

- ◆ Director
- ◆ Authorized Director
- ◆ Chairman of Executives Board
- ◆ Chairman of Risk Management Committee
- ◆ Chief Executive Officer
- ◆ Managing Director

Appointed : December 23, 2005

% of Share Possession : 14.60

Relationamong Family:with Executives :

Brother of Ms.Benyalak Thanyalakpak and father of Dr.Kessara and Ms.Umaporn Thanyalakpak

Educations :

- ◆ Master of Political Science, Ramkhamhaeng University
- ◆ Bachelor of Political Science, Ramkhamhaeng University
- ◆ Bachelor of Laws, Thammasat University
- ◆ Advanced Justice Administration Course (AJA), Class 13, Judicial Training Institute
- ◆ Joint State - Private Sector Course, Class 9, National Defence College
- ◆ Advanced Security Management Program, Class 1, National Defence College

Work Experiences :

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

Positions in Other Listed Companies in Thailand : None

PROFILE OF BOARD OF DIRECTORS AND EXECUTIVE BOARD

Other Company :

- ◆ 2014 - Present Director
Solarwa Co., Ltd.
- ◆ 2010 - Present Director and Managing Director
Property Gateway Co., Ltd.
- ◆ 2006 - Present Director and Managing Director
Victory Assets Management Co., Ltd.
- ◆ 2005 - Present Director and Managing Director
S N Asset Development Co., Ltd.
- ◆ 2005 - Present Director and Managing Director
Bann Ruam Thang Fhan Co., Ltd.
- ◆ 1996 - Present Chairman of Foundation
Foundation for Support and Development of
Disable Persons
- ◆ 1994 - Present Director and Managing Director
Estern Sena Development Co., Ltd.

Certifications :

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

Ms.Benyalak Thanyalakpak

Age : 64 Years

Position :

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

Appointed : December 23, 2005

% of Share Possession : 0.00

Relationamong Family: with Executives :

Sister of Mr.Theerawat Thanyalakphark and aunt of Dr.Kessaraand Ms.Umaporn Tanyalakpark

Educations :

- ◆ MINI MBA, Chulalongkorn University

Work Experiences :

- ◆ 2014 - Present Director/Executive Director/
Deputy Chief Executive Officer
[SENA Development Public Company Limited](#)
- ◆ 2005 - 2014 Director/Executive Director/
Deputy Chief Executive Officer/Purchasing and
Administrative Director
[SENA Development Public Company Limited](#)
- ◆ 1994 - 2005 Director Krungthep Kheha Group
1991 - 1994 Advisor Krungthep Kheha Group

Positions in Other Listed Companies in Thailand :

- ◆ 1974 - 1994 Sale Manager
Berli Jucker Company Limited

Other Company :

- ◆ 2006 - Present Director
Victory Assets Management Co., Ltd.
S N Asset Development Co., Ltd.
Property Gateway Co., Ltd.
Eastern Sena Development Co., Ltd.
Bann Ruam Thang Fhan Co., Ltd.

Certifications :

- ◆ Director Accreditation Program (DAP)
Year attended for the training: 2006,
Thai Institute of Directors (IOD)



Dr.Kessara Thanyalakpark

Age : 42 Years

Position :

- ◆ Director
- ◆ Authorized Director
- ◆ Executive Director
- ◆ Risk Management Committee
- ◆ Nomination and Remuneration Committee
- ◆ Deputy Chief Executive Officer

Appointed : December 23, 2005

% of Share Possession : 14.32

Relationamong Family: with Executives :

Daughter of Mr.Theerawat Thanyalakphark,
granddaughter of Ms.Benyalak and sister of Ms.Umaporn
Tanyalakpark

Educations :

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

Work Experiences :

- ◆ 2014 - Present Executive Director/Nomination and Remuneration Committee/Deputy Chief Executive Officer/
Risk Management Committee
[SENA Development Public Company Limited](#)
- ◆ 2005 - Present Director
[SENA Development Public Company Limited](#)
- ◆ 2014 - Present Councilman and Executive Director
Thailand Development Research Institute (TDRI)
- ◆ 2014 - Present Member of the Committee, Escrow Business Supervisory Board (FinanceorAccounting),
Fiscal Policy Office, Ministry of Finance
- ◆ 2016 - Present Specialty of Banking and Finance
Department, Faculty of Commerce and Accountancy, Chulalongkorn University
- ◆ 1998 - 2015 Teacher of Banking and Finance
Department, Faculty of Commerce and Accountancy, Chulalongkorn University

- ◆ 2010 - 2016 Executive Committee - Chamchuri Square
Chulalongkorn University
- ◆ 2014 - Present Executive Committee, Master of Science
Programin Finance, Chulalongkorn University
- ◆ 2014 - 2016 Executive Committee - Siam Square One,
Chulalongkorn University
- ◆ 2014 - Presant Director of Education and
Raising Funds for Development Projects,
Chulalongkorn University
- ◆ 2014 - Present Committee for the Review of the Master
Plandevloped commercial areas,
Chulalongkorn University
- ◆ 2013 - Present Vice President for Academic Affairs
Housing Business Association
- ◆ 2012 - 2013 Advisor Market for Alternative Investment
(mai),The Stock Exchange of Thailand

Positions in Other Listed Companies in Thailand : None

Other Company :

- ◆ 2015 - Present Director Aspiration One Co., Ltd

Certifications :

- ◆ Director Accreditation Program (DAP)
Year attended for the training: 2005,
Thai Institute of Directors (IOD)

PROFILE OF BOARD OF DIRECTORS AND EXECUTIVE BOARD

Mrs.Weraporn Chisiriyasavat

Age : 61 Years

Position :

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

Appointed : December 23, 2005

% of Share Possession : 0.01

Relationamong Family: with Executives : None

Educations :

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

Work Experiences :

- ◆ 2015 - Present Risk Management Committee
SENA Development Public Company Limited
- ◆ 2009 - Present Director/Deputy Managing Director,Accounting,
Finance Departmentand Company Secretary
SENA Development Public Company Limited
- ◆ 2005 - Present Director/Executive Director
Deputy Managing Director
SENA Development Public Company Limited
- ◆ 2000 - 2004 Assistant Director
Krungthep Kheha Group

Positions in Other Listed Companies in Thailand :

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

Other Company :

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

Certifications :

- ◆ Director Accreditation Program (DAP)[®]
Year attended for the training: 2006,
Thai Institute of Directors (IOD)

Ms.Umaporn Tanyalakpark

Age : 33 Years

Position :

- ◆ Director
- ◆ Authorized Director

Appointed : April 26, 2010

% of Share Possession : 11.48

Relationamong Family: with Executives :

Daughter of Mr.Theerawat Thanyalakpark,
granddaughter of Ms.Benyalakand sister of Ms.Kessara
Thanyalakpark

Educations :

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

Work Experiences :

- ◆ 2010 - Present Director
SENA Development Public Company Limited

Positions in Other Listed Companies in Thailand : None

Other Company :

- ◆ 2010 - Present Director
S&P Estate Development Co.,Ltd.
Victory Assets Management Co., Ltd.
S N Assets Management Co.,Ltd.
Property Gateway Co., Ltd.
Eastern Sena Development Co., Ltd.
- ◆ 2015 - Present Director
Bann Ruam Thang Phan Co., Ltd.
Normal Life Co., Ltd.

Certifications :

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



Mr.Pathomporn Tiranasawad

Age : 55 Years

Position :

- ◆ Executive Director
- ◆ Assistant Chief Executive Officer, Counsel Department

Appointed : None

% of Share Possession : 0.00

Relationamong Family: with Executives : None

Educations :

- ◆ Bachelor of Laws, Chulalongkorn University

Work Experiences :

- ◆ 2010 - Present Executive Director/Assistant
Chief Executive Officer, Counsel Department
SENA Development Public Company Limited

Positions in Other Listed Companies in Thailand : None

Other Company :

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

9 GENERAL INFORMATION

Name	:	SENA Development Public Company Limited
Registered Number	:	0107548000684
Type of Business	:	Development of residential real estates i.e., single houses, townhouses and commercial buildings, condominiums and apartments for rent, community mall, golf course, office building, and Solar energy business
Head Office	:	Address 524 Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10320 Telephone: 0-2541-4642 Facsimile: 0-2541-5164 Investor Relations Telephone: 0-2541-4642 ext. 2414 Facsimile: 0-2938-9874 E-mail: IR@sena.co.th
Home page	:	www.sena.co.th
Registered capital	:	1,234,510,457 Baht
Paid-up capital	:	1,142,143,622 Baht Common share 1,142,143,622 shares Par value 1.00 Baht
Juristic persons held	:	Details are on topic 11. Nature of Business

**References**

- 1) Securities registrar
(Common share)** : Thailand Securities Depository Co., Ltd.
93, Floor 14, Stock Exchange of Thailand Building
Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District,
Bangkok 10400
Telephone +66 (02) 009-9999
Facsimile +66 (02) 009-9991
- 2) Securities registrar
(Debenture)** : TMB Bank Public Company Limited
3000 Phahonyothin Road, Chom Phon Sub-district,
Chatuchak District, Bangkok 10900
Telephone +66 (02) 299-1825
Facsimile +66 (02) 242-3270
- 3) Auditor** : Karin Audit Co., Ltd.
138, Boonmitr Building, Floor 6, Room B 1, Silom Road,
Suriyawong Sub-district, Bangrak District, Bangkok 10500
Telephone +66 (02) 634-2484-6
Facsimile +66 (02) 634-2668
- 4) Internal Audit** : DIA Audit Co., Ltd.
958 Onnut Road, Saunlaung Sub-district, Saunlaung District, Bangkok 10250
Telephone +66 (02) 332-9806-9
Facsimile +66 (02) 311-5567
- 5) Legal Advisor** : Dherakupt International Law Office Ltd.
900 Tonson Tower, 12th Floor
12 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10300
Telephone +66 (02) 0-2252-1588
Facsimile +66 (02) 257-0440

10 HIGHLIGHTS OF ANNUAL BUSINESS OPERATION

Business Activities



Asst. Prof. Kessara Thanyalakpark, Ph.D. (Right), the Deputy Chief Executive Officer of SENA Development PCL (SENA), received the Thailand Top Company Awards 2016 in the category of real estate industry which was organized by Business+ Magazine of ARIP PCL in collaboration with the Faculty of Business Administration, University of the Thai Chamber of Commerce. The award recognizes the standard and the symbol of pride in achievements of Thailand's business organizations with efficient operations based on the good corporate governance and corporate social responsibility. In this event, the awards presided over and presented by His Excellency Professor Emeritus Dr. Kasem Wattanachai, Privy Councilor (left) at Naphalai Room, Dusit Thani Hotel, Bangkok.



Mr. Theerawat Thanyalakphark, the Chief Executive Officer (the 5th from the left), Asst. Prof. Kessara Thanyalakpark, Ph.D., the Deputy Chief Executive Officer (Right), together with directors and executives of SENA Development PCL (SENA) took photo at the 2016 Annual General Meeting of Shareholders held at Bangkok Chada Hotel. The Meeting unanimously approved a cash dividend at the rate of 0.050279 Baht/share and the increase of limit on the issuance of debenture, not exceeding Baht 5,000 million in order to support the business expansion plans and become an alternative of funding sources in the future. In the meantime, the Company planned to launch 9 real estate projects in this year and set the goal of revenue growth of not less than 20%.



Mr. Theerawat Thanyalakpark, the Chief Executive Officer, Asst. Prof. Kessara Thanyalakpark, Ph.D., the Deputy Chief Executive Officer, and the Board and executives of SENA Development PCL (SENA) jointly took photo with executives of Hankyu Realty Company Limited (Japan) as the Hankyu Hanshin Holding Group, the major real estate entrepreneur in Japan, at the signing ceremony of business cooperation in the development of real estate projects.



Asst. Prof. Kessara Thanyalakpark, Ph.D., the Deputy Chief Executive Officer of SENA Development PCL. (SENA), welcomed the media on their visit to the “Kith Plus 113 Project” valued over 550 million Baht. It is the first solar condominium in Thailand under the concept of “SENA Solar Condo” on the potential location near the green-line MRT, department stores, schools, and hospitals.



Asst. Prof. Kessara Thanyalakpark, Ph.D., the Deputy Chief Executive Officer of SENA Development PCL. (SENA), revealed the 2016 business plan and launched the new latest advertisement of the Company under the strategy of “Heart and Mind” to attract customers and create reliability. The Company invested 100 million Baht to build the brand awareness and also set the goal of revenue growth of not less than 20% from real estate and renewable energy businesses. The Company planned to launch 9 new real estate projects valued over 5,000 million Baht. Regarding the renewable energy business, the goal was to install solar cells and set the capacity of 100 megawatt in the next 3 years.



Asst. Prof. Kessara Thanyalakpark, Ph.D., the Deputy Chief Executive Officer of SENA Development PCL. (SENA), welcomed the media on their visit to the “SENA Park Ville Ramindra- Wongwaen Project” valued over 1,000 million Baht. It is one of two pilot projects of the first solar village in Thailand under the concept of “SENA Solar House” on the potential location near the pink-line MRT, department stores, schools, and hospitals. It can be easily accessible from Ramindra KM.9 Road and Karnchanaphisek Outer-Ring Road.



Mr. Apisak Tantiworawong (left), the Minister of Finance, presented Asia Pacific Entrepreneurship Awards 2016 Thailand to Asst. Prof. Kessara Thanyalakpark, Ph.D. (middle), the Deputy Chief Executive Officer of SENA Development PCL. (SENA), receiving 2016 APEA in OUTSTANDING CATEGORY. This award recognizes the entrepreneurs who have outstanding development, commitment, and the great business growth creativity. Such ceremony has been organized for 4 consecutive years with the purpose of promoting and developing potential of companies and businesses in Asia Pacific.



Asst. Prof. Kessara Thanyalakpark, Ph.D. (the 2nd from the left), the Deputy Chief Executive Officer of SENA Development PCL (SENA), received the 2016 Asean Women Entrepreneurs Awards held by the Ministry of Social Development and Human Security, Office of Women's Affairs and Family Development

(OWF) in association with Business and Professional Women Association of Thailand under the theme of Fostering Women Entrepreneurs in Advancing the ASEAN Economic Community - AEC Development. This ceremony was held at the Vibhavadi C Ballroom, Centara Grand Hotel, Ladprao, Bangkok.



Mr. Theerawat Thanyalakphark, the Chief Executive Officer (Middle), and Asst. Prof. Kessara Thanyalakpark, Ph.D., the Deputy Chief Executive Officer of SENA Development PCL (SENA), the founders of Baan Ruamtangfun, were granted the Asia Responsible Entrepreneurship Awards 201 in the category of health promotion by Datuk Seri Dr. Victor Wee , Advisor to Enterprise Asia (the 2nd from the right). This ceremony is held regularly and continuously to promote the corporate social and environmental responsibility as well as sustainable corporate development of companies in the Asia Pacific. This time the ceremony was organized in Singapore.

11 NATURE OF BUSINESS OPERATION

Background and Significant Development

SENA Development Public Company Limited (the, Company), formerly Krungthep Keha Group Co., Ltd., was incorporated on May 11, 1993 by Mr. Theerawat Thanyalakphark, Chief Executive Officer and Managing Director. Mr. Theerawat commenced the business by selling and installing wooden construction materials before entering into the residential real estate development business. This business has been operated by Mr. Theerawat together with his relatives under affiliated companies for almost 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 Baht 600,000, followed by other types of residential projects i.e. single-detached houses, twin houses, condominiums and commercial buildings. More projects have been developed on a continuous basis. In 2009, the Company was converted into a public limited company and conducted the Initial Public Offering (IPO) on July 29, 2009 to mobilize funds for using in developing various real estate projects. The Company has expanded its operation to the real estate development, the main business continually for the target group of middle-low level, and the rental and services business to create regular income to strengthen the finance to the Company.

In 2015, the Company has expanded to solar business by acquired securities of SENASolar Energy Co., Ltd. (the former name is T.T. Renewable Energy Co., Ltd.), and joint ventured with B Grim Power Co., Ltd. to operate the 46.5 MW Solar Farm project which started their commercial operated since December 2015 and had its fully revenue recognition in 2016. Moreover, the Company has invested on Eight Solar Co., Ltd. (the former name is Wattanasuk Engineer Co.,Ltd.) to operate the installation and supply solar panels as all inclusive services.

Furthermore, the Company has expended to rental and services business by investing in Aspiration one Co., Ltd. operates the office building for rent. As a joint venture with AIRA Property Co.,Ltd. and Sangfah Construction and Engineering Co., Ltd. to, which such project is during developing period.

In 2016, the Company had started operating Solar House Project or SENASolar House regards Alternative Energy trend and Eco-friendly, also to further the Company’s Solar business.

Moreover, the company has expanded in real estate development by joint ventured with Hankyu Realty Co.,Ltd. which is a famous Japanese residential developer. To gain competitiveness and knowledge. The signing ceremony between the Company and Hankyu Realty was held December, 5 2016.

As of December 31, 2015, the Company had registered capital of Baht 1,234.51 million Baht and paid-up capital of Baht 1,142.14 million Baht, divided into 1,142.14 million common shares with a par value of 1 Baht per share.

Even the Company has expanded its business continuously; the owner still realized on the importance of customers thoroughly, which clearly defined on its vision, mission, and concept of business operation. With the pride of good quality real estate developing company, the Company is so proud that it can make the middle-low level customers be the ownership at the valuable price of money paid. In addition, the Company has considered

to expense reduction of its residences and environment conservation by using solar technology to generate electricity utilizing at the Company's projects for maximizing benefits. Moreover, the Company has undertaken the social responsibility projects by establishing "Bann Ruamthangfun" project, which is the Company's CSR project.

Table 1: Significant Circumstances during the past 5 years

Month/Year	Highlight
October 2012	<p>The Extraordinary General Meeting of Shareholders No. 1/2012 held on October 24, 2012 passed the resolution to issue and offer newly ordinary shares to public for not exceeding 110.5 million shares. The issuance and allocation the warrant no. 1 (SENA-W1) for not exceeding 27.5 million units were offered to the existing shareholders for not exceeding 23.8 million units and public for not exceeding 3.7 million units. The Company also issued and allotted the warrant (SENA-WA) for not exceeding 5.0 million units to the Executives and employees of the Company.</p>
April 2013	<p>In the past, PCC, BRT, T.TRE, Treeplan Enterprises Co., Ltd., and Chatsuda Co., Ltd. had relationship with major shareholders and engaged in real estate business similar to the Company. Therefore, the Company has entered into the Memorandum of Understanding dated on December 23, 2005 ("MOU") to specify the business framework of each company in the way that there would be no conflicts of interest with the Company since such parties and the Company have common directors and/or shareholders.</p> <p>The Company purchased all shares of T.TRE on January 6, 2012. Therefore, T.TRE was not its related parties and became its subsidiary instead.</p> <p>Treeplan Enterprises Co., Ltd. and Chatsuda Co., Ltd. ceased their operations and were liquidated on July 10, 2009 and June 23, 2009, respectively. The Board of Directors approved to change MOU to contract for transparency and conflicts of interest elimination.</p> <p>The Annual General Shareholders' Meeting No. 1/2013 held on April 24, 2013 resolved the Company to sign the termination of MOU and the 3 business framework contracts, which were the MOU termination with T.TRE, and the business framework contracts with PCC and BRT. The business framework contracts had been specified, amended and added the contents to be more clear, the main points were as follows:</p>
April 2013	<p><u>The Contract between the Company and PCC</u></p> <ul style="list-style-type: none"> ◆ Adding the procedures to reject land purchase and construction ◆ Adding the compensations, which are reasonable price and general practices in case of using resources of the party of the contract <p><u>The Contract between the Company and BRT</u></p> <p>Adding the compensation clearly such as the usage of human resources, usage of the Company's assets, the intercompany service, etc.</p>



Month/Year	Highlight
December 2013	<p>The Company signed the contract with Pattaya Country Club Co., Ltd. on December 1, 2013 to cooperation on land development and construction businesses beginning with the Pattaya Resort Phase 1 project for 89 units located on Khao Mai Kaew subdistrict, Banglamung district, Chonburi province, which effectively on the signed date and the contract expiration after the project completion.</p>
April 2014	<p>The Annual General Shareholders' Meeting No. 1/2014 was held on April 28, 2014.</p> <ul style="list-style-type: none"> ◆ The resolution of the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2012 held on October 24, 2012 which approved the issuance and offer of the ordinary shares to the general public and the issuance and allocation of warrants to purchase the ordinary shares of the Company No. 1 (SENA-W1) to the existing shareholders of the Company and general investors who subscribed for the new ordinary shares. ◆ The resolution of the approval of the issuance and allocation of the warrants to purchase ordinary shares to the Executives and employees of the Company, and/or its subsidiaries No.2 (SENA-WB) at the amount of not exceeding 2,300,000 units by allocating to the Executives and the Company's employees, and/or its subsidiaries for not exceeding 14 person without any charges. The details of right determination and allocation were stated below including authorized the Board of Directors or the person assigned by the Board of Directors to determine the criteria, conditions and other details of the warrant, including the procedures as necessary and appropriately related on the issuance and the offer of the warrant to purchase the ordinary shares No. 2 (SENA-WB). ◆ The resolution of approval of the reduction of the registered capital of the Company at the amount of Baht 140,806,862 from the existing amount of Baht 857,711,687 to Baht 716,904,825, which classified to 716,904,825 ordinary shares at the par value of Baht 1 per share, by canceling 140,806,862 unissued registered ordinary shares, par value of Baht 1 per share. ◆ The resolution of approval of the amendment the clause 4 of the Memorandum of Association to be consistent with the decrease of the Company's capital
April 2014	<ul style="list-style-type: none"> ◆ The resolution of approval of the increase of the registered capital of the Company to the amount of Baht 2,300,000 from the former registered capital of Baht 716,904,825 to the registered capital of Baht 719,204,825 by issuance the 2,300,000 newly issued ordinary shares at par value of Baht 1 per share. ◆ The resolution of approval of the amendment of Clause 4 of the Memorandum of Association to be consistent with the increase of the registered capital of the Company ◆ The resolution of approval of the allocation of newly issued ordinary shares of the Company to support the exercise of rights under warrants to purchase ordinary shares to the Executives and employees of the Company and/or its subsidiaries No. 2 (SENAWB) totally Baht 2,300,000 at the par value of Baht 1 per share.

Month/Year	Highlight
September 2014	<p>The Extraordinary General Meeting of Shareholders No. 1/2014 was held on September 25, 2014.</p> <ul style="list-style-type: none"> ◆ The resolution of approval of the increase of capital by another Baht 51,370,151 from the existing registered capital of Baht 719,204,825 to the registered capital of Baht 770,574,976, by issuing 51,370,151 new ordinary shares, at the par value of Baht 1 per share. This is to accommodate the stock dividend payment and the adjustment of exercise rights under warrants to purchase ordinary shares for the Executives and employees of the Company and/or its subsidiaries No. 1 (SENA-WA) and No. 2 (SENA-WB). ◆ The resolution of approval of the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase as follows: <ul style="list-style-type: none"> “Clause 4: The registered capital 770,574,976 (Seven Hundred and Seventy Million Five Hundred Seventy-Four Thousand Nine Hundred and Seventy-Six Baht), divided into 770,574,976 shares (Seven Hundred and Seventy Million Five Hundred Seventy-Four Thousand Nine Hundred and Seventy-Six Shares) with a par value of Baht 1 (One Baht), which classified to the ordinary shares of 770,574,976 (Seven Hundred and Seventy Million Five Hundred Seventy-Four Thousand Nine Hundred and Seventy-Six Baht), and the preference shares 0 share (none share)” ◆ The resolution of approval of the allocation of the newly issued ordinary shares to accommodate the stock dividend payment and the adjustment of exercise of rights under warrants to purchase ordinary shares for the Executives and employees of the Company and/or its subsidiaries No. 1 (SENA-WA) and No. 2 (SENA-WB) as following: ◆ To allocate newly issued shares in the amount not exceeding 51,050,651 shares, with a par value of Baht 1, to accommodate the stock dividend payment. The shares shall be allocated to existing shareholders at the ratio of 14 existing shares to 1 dividend stock. Where any shareholder has remaining shares after the allocation, a cash dividend shall be paid by cash in the amount of Baht 0.071429 per share. ◆ To allocate newly issued shares in the amount not exceeding 156,200 shares, with a par value of Baht 1, to accommodate the adjustment of exercise of rights under warrants to purchase ordinary shares for the Executives and employees of the Company and/or its subsidiaries No. 1 (SENA-WA). ◆ To allocate newly issued shares of not exceeding 163,300 shares, with a par value of Baht 1, to accommodate the adjustment of exercise of rights to purchase new ordinary shares of the Company to be issued to executives and employees No. 2 (SENA-WB).



Month/Year	Highlight
September 2014	<ul style="list-style-type: none"> ◆ The resolution of approval of purchasing 3 plots of land having a total area of 2,286.30 Square Wah in addition to the condominium blueprints and results of the Environmental Impact Assessment (EIA) from Tun Charoen Co., Ltd., valued at a total of Baht 134,260,995. The total amount is comprised of Baht 125,746,500 for the lands together with the condominium blueprints and the results of the Environmental Impact Assessment, equal to Baht 55,000 per Dquare Wah, and Baht 8,514,495 as interest on the promissory note. ◆ Approval to purchase 5 plots of land, divided into areas for the development of phase 1 in the amount of 15,492.50 Square Wah and phase 2 in the amount of 16,349.50 Square Wah, having a total area of 31,842 Square Wah, inclusive of a right of servitude to utilize the road leading to the land, from Sinsap Thanya Co., Ltd. in the amount of Baht 507,706,837.50, divided into Baht 477,630,000 for the property and the right of servitude, or equal to Baht 15,000 per Square Wah, and Baht 30,076,837.50 as interest on the promissory notes issued for such land payment. <p>The Extraordinary Shareholders' Meeting No. 1 /2014 held on September 25, 2014 passed the resolution as following:</p> <ul style="list-style-type: none"> ◆ Approval of the issuance and offer of debentures with an aggregate principal amount, at any time, not exceeding Baht 1,500,000,000, which the Company may issue and offer the debentures at the same time or at a number of different times. That is to propose the shareholders for approval the amount of Baht 1,500,000,000 and the Board of Directors shall consider the appropriation on issuing the debentures each time by comparing the interest of the debentures with the interest rates of bank loans, which the amount, at any time, not exceeding Baht 1,500,000,000.
February 2015	<ul style="list-style-type: none"> ◆ Issuance of unsubordinated and unsecured debentures without a Debentureholders' representative in the Name Registered Certificate with tenor of 2 years since the issued date at the amount of Baht 1,200 million at par value of Baht 1,000.

Month/Year	Highlight
April 2015	<p>The General Annual Shareholders' Meeting held on April 23, 2015 passed the resolution as following:</p> <ul style="list-style-type: none"> ◆ Approval of capital reduction at the amount of Baht 1,398 million from the registered capital of Baht 770,574,976 to be Baht 770,573,578 by dividing into 770,573,578 common shares at the par value of Baht 1 per share and cutting the ordinary share which not be issued of 1,398 share with the par value of Baht 1 per share and amending the Memorandum of Association, Clause 4 to reflect with the registered capital reduction of the Company. ◆ Approval of capital increase of the Company at the amount of Baht 112,176,346 from the registered capital of Baht 770,573,578 to be Baht 882,749,924 by issuing new common shares of 112,176,346 shares at the par value of Baht 1 per share and amending the Memorandum of Association, Clause 4 to reflect with the registered capital reduction of the Company. ◆ Approval of allocation of ordinary shares to support the stock dividend payment for the exercise of warrants no. 3 (SENA-WC) to purchase the Company's common shares to the executives and employees and/or its subsidiaries and the adjustment for warrants no. 1 (SENA-WA) and no. 2 (SENA-WB) to purchase the common shares of the Company that issued to the executives and employees and/or its subsidiaries as follows: <ul style="list-style-type: none"> ● The allocation of ordinary shares not exceeding of 109,453,423 shares at the par value of Baht 1 per share to support the stock dividend payment by allocating to the existing shareholders at the ratio of 7 existing shares to 1 stock dividend. If any shareholders having the remnants of former shares after allocation of stock dividend, it will be paid in cash instead of a stock dividend at the rate of Baht 0.1428571429 per share. ● The allocation of ordinary shares not exceeding of 2,100,000 shares at the par value of Baht 1 per share to accommodate the exercise of warrants no. 3 (SENA-WC) to purchase common shares of the Company for the executives and employees and/or its subsidiaries. ● The allocation of ordinary shares not exceeding of 312,980 shares at the par value of Baht 1 per share to accommodate the exercise of warrants no. 1 (SENA-WA) to purchase common shares of the Company for the executives and employees and/or its subsidiaries. ● The allocation of ordinary shares not exceeding of 309,943 shares at the par value of Baht 1 per share to accommodate the exercise of warrants no. 2 (SENA-WB) to purchase common shares of the Company for the executives and employees and/or its subsidiaries. ● Approval of credit increase and debenture issuance from each outstanding balance from not over Baht 1,500,000,000 to be Baht 3,500,000,000 and the tenor of such debenture not over 10 years.



Month/Year	Highlight
September 2015	<ul style="list-style-type: none"> ◆ The Company has invested in 46,000 common shares of Wattanasuk Engineer Co., Ltd (late changing its name to “Eight Solar Co., Ltd.) at the rate of Baht 64.77 per share, the total amount of Baht 2,979,420, or representing of 46% of the registered capital. In December 2015, the Company sold such investment to SEN A Solar Energy Co., Ltd at the amount of Baht 2.979,420 as well. Later, Eight Solar Co., Ltd. has invested in Max Solar Co., Ltd at 199,998 shares with the par value of Baht 5 per share, total amount of Baht 999,990. The shares has been transferred and registered on September 21, 2015. ◆ The Extraordinary Shareholders’ Meeting No. 1 /2015 held on September 22, 2015: ◆ The resolution of the Extraordinary Shareholders’ Meeting No. 1 /2015 held on September 22, 2015 was approval to purchase 425,998 common shares, or 99.9995% of registered capital of T.T. Renewable Energy Co., Ltd. (TTRE) from Mrs. Srianong Kiratiwaranont, which was the normal transaction of related transaction, at the amount of Baht 425,998,000. In addition, the meeting approved to invest on the solar farm project to generate the electricity. The Company has paid for all shares and registered the share transfer on October 1, 2015 and changed the name of such company to be “SENA Solar Energy Co., Ltd.” on October 30, 2015. SENA Solar Energy Co., Ltd. has invested in B Grim SEN A Solar Power Co., Ltd. (“joint venture company”) with the share proportion of 51% of registered capital and paid up all shares at the amount of Baht 425,850,000, on March 9, 2015. ◆ The resolution of approval on issuance and registered ordinary share offering on the type of General Mandate by issuing new 350,350,716 common shares at the par value of Baht 1 per share which detailed as follows: <ul style="list-style-type: none"> ● Issuance of common share to the existing shareholders in same proportion to shares held (Right Offering) of 262,763,037 shares at the par value of Baht 1 per share, at the offering price with discount not over 50% of market price (calculated by reference to the weighted average trading price of the shares on the Stock Exchange of Thailand within 15 working days prior to the date of approval on pricing of the new offering ordinary shares by the Board of Directors). ● Issuance of common share to the private placement of 87,587,679 shares at the par value of Baht 1 per share, at the offering price not lower 90% of market price. For the process of offering ordinary shares to the existing shareholders as mentioned on (1), the Company shall permit the existing shareholders to subscribe for ordinary shares more than their subscription rights. The Board of Directors will allocate the remaining of ordinary shares from the subscription rights and not exercised by the existing shareholders to shareholders subscribed for shares in excess of their rights. After that, the Board will undertake to offer ordinary shares to the private placement.

Month/Year	Highlight
September 2015	<ul style="list-style-type: none"> ● The resolution of approval on issuance and allocation of warrants no. 4 (SENA-ED) to purchase common shares of the Company to the executives and employees and/or its subsidiaries at 550,000 units without charges. They will be granted to the executives and employees and/or subsidiaries, which are allocated more than 5% of the total number of warrants in this offering. ● The resolution of approval on capital increase of the Company at the amount of Baht 351,760,533 from the registered capital of Baht 882,749,924 to be Baht 1,234,510,457 by issuing new common shares of 351,760,533 shares at the par value of Baht 1 per share to support the issuance of ordinary shares on the type of General Mandate, which is the exercise of warrants no. 4 (SENA-WD) to purchase common shares of the Company to the executives and employees and/or its subsidiaries, and adjusting the exercise of warrants no. 1 (SENA-WA), no. 2 (SENA-WB), and no. 3 (SENA-WC) to purchase common shares issued to the executives and employees, and/or subsidiaries. ◆ The resolution of approval on the amendment to Clause of the Memorandum of Association in compliance with the capital increase of the Company as following: <ul style="list-style-type: none"> “Clause 4. The registered capital of Baht 1,234,510,457 (Baht One Thousand Two Hundred Thirty-four Million Five Hundred One Thousand four Hundred and Fifty-seven), which are 1,234,510,457 shares (One thousand two hundred thirty-four million, five hundred one thousand four hundred and fifty-seven shares) at par value of Baht 1 (one Baht) divided into 1,234,510,457 common shares (One thousand two hundred thirty-four million, five hundred one thousand four hundred and fifty-seven shares) and preferred shares - shares (none share). “ ◆ The resolution of approval on shares allocation as follows: <ul style="list-style-type: none"> ● The allocation of ordinary shares of 350,350,716 shares with par value of Baht 1 to support the share offering for capital increase on the type of General Mandate as follows: <ul style="list-style-type: none"> ● Allocation of not exceeding 262,763,037 common shares for offering to the existing shareholders on the proportion of shares held by each shareholder (Right Offering) ● Allocation of not exceeding 87,587,679 common shares for offering to the limited persons and/or institutional investors and/or the private placement on the proportion of shares held by each shareholder (Right Offering) when already using share allocation by the method of (a) and (b). The paid-up capital of the capital increase is not over 30% of paid-up capital at the date which the Board of Directors passed the resolution to capital increase on General Mandate, or a number of shares not exceeding 262,763,037 shares. ● Allocation of 550,000 ordinary shares at the par value of Baht 1 to accommodate the exercise of warrants no. 4 (SENA-WD) to purchase common shares of the Company to the executives and employees of the Company and / or its subsidiaries.



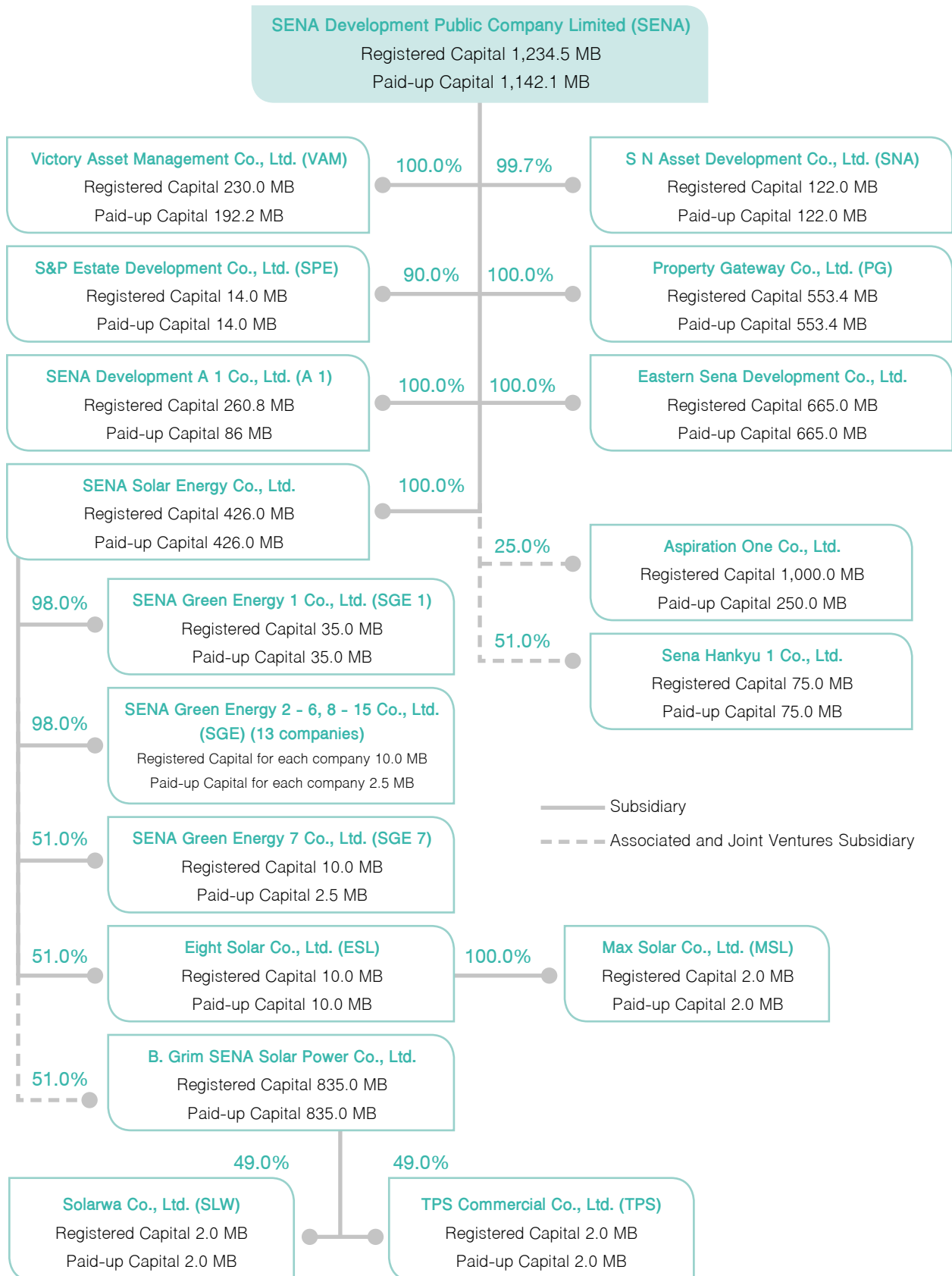
Month/Year	Highlight
September 2015	<ul style="list-style-type: none"> ◆ Allocation of 280,900 ordinary shares at the par value of Baht 1 to accommodate the adjustment to exercise of warrants no. 1 (SENA-WA) to purchase common shares of the Company to the executives and employees of the Company and / or its subsidiaries. ◆ Allocation of 305,917 ordinary shares at the par value of Baht 1 to accommodate the adjustment to exercise of warrants no. 2 (SENA-WB) to purchase common shares of the Company to the executives and employees of the Company and / or its subsidiaries. ◆ Allocation of 273,000 ordinary shares at the par value of Baht 1 to accommodate the adjustment to exercise of warrants no. 2 (SENA-WC) to purchase common shares of the Company to the executives and employees of the Company and / or its subsidiaries.
October 2015	<ul style="list-style-type: none"> ◆ Issuance of unsubordinated and unsecured debentures without a Debenture holders' representative in the Name Registered Certificate with tenor of 2.5 years since the issued date at the amount of Baht 800 million at par value of Baht 1,000. ◆ The Company has invested in Aspiration One Co., Ltd. (Joint Venture) by holding at the proportion of 25% of the registered capital, which the total registered capital is Baht 1,000,000,000 and the part of the Company's is Baht 250,000,000. The Company has already paid for such shares at the amount of Baht 62,500,000 and transferred shares on October 19, 2015.
November 2015	<ul style="list-style-type: none"> ◆ SENA Solar Energy Co., Ltd has invested and established 15 subsidiaries under the name of SENA Green Energy 1 Co., Ltd. to SENA Green Energy 15 Co., Ltd. with the registered capital of Baht 10 million for each subsidiary, which the 25% of paid-up capital was done. (Baht 2.5 million for each company) ◆ The Company has sold its 262,631,721 ordinary shares to the existing shareholders on the same proportion of shares held by each shareholder (Right Offering) at Baht 2.10 per share, the total amount of Baht 551,526,614.10 as approved by the Extraordinary General Meeting of Shareholders No. 1/2015. As a result, the Company has registered paid-up capital of Baht 1,138,508,512. The ordinary share allocation to the existing shareholders can be allocated in full; therefore, the Company is not required to allocate the ordinary shares to the limited persons and/or institutional investors and/or the private placement, which the Company was approved to be allocated at the number of not over 87,587,679 shares.
April 2016	<p>According to resolutions of the Annual General Meeting of Shareholders on April 28, 2016,</p> <ul style="list-style-type: none"> ◆ Approval on increasing the limit and offering debentures from the outstanding balance of not exceeding 3,500 million Baht to 5,000 million Baht as detailed follows; <ul style="list-style-type: none"> ● Type of offering securities: All kinds and forms of bonds (including but not limited to subordinated bond or unsubordinated bond, secured bond or unsecured bond, short-term bond or short-term current bond, either in the nature of project or non-project, and/or structured note) as appropriateness of the market at the time that the Company intends to issue such bonds.

Month/Year	Highlight
April 2016	<ul style="list-style-type: none"> ● Bond holders' Representative: The Company provides bond holders' representative as stipulated by the Office of Securities and Exchange Commission or related laws, notifications or rules. ● Total value of bonds: Outstanding principal amount of not exceeding 5,000 million Baht, including bonds that the Company already issued but they have not matured at a moment ● Maturity of Bond: Not exceeding 10 years ● Bond Offerings: Offering to the public and/or institute investors and/or major investors and/or specific investors, either full or partial amount; To offer in single or multiple offerings and/or one time or multiple times and/or in a projector non-project and/or revolving basis and to issue and offer in segregate or merge with or together with other securities according to Notifications of the Securities and Exchange Commission and/or the Office of Securities and Exchange Commission and/or Capital Market Supervisory Board and/or related rules and regulations which are effective during such bond issuing and offering. ● Redemption prior to maturity: Bond holders may or may not have the rights to ask the Company to redeem bonds prior to maturity date and the Company may or may not have the rights to redeem bonds prior to maturity date. It shall be in accordance with terms and conditions of each bond.
April 2016	<ul style="list-style-type: none"> ● Approval on dividend payout for the year 2015 from the net profit of activities receiving investment promotion to shareholders at the rate of 0.021249 Baht per share and from the net profit of activities not receiving investment promotion at the rate of 0.079634 Baht per share, totaling 101.65 million Baht. The Company paid the interim dividend at the rate of 0.050604 Baht per share, totaling 44.32 million Baht and the outstanding balance of dividend payout was 0.050279 Baht per share, totaling 57.33 million Baht.
August, 2016	<ul style="list-style-type: none"> ◆ The resolution of the Board's Meeting No. 4/2016 on August 11, 2016 approved the interim dividend payout for the year 2016 from the net profit of activities receiving investment promotion to shareholders at the rate of 0.00387 Baht per share and from the net profit of activities not receiving investment promotion at the rate of 0.19076 Baht per share, totaling 222.25 million Baht. The Company paid such dividend on September 9, 2016.
September, 2016	<ul style="list-style-type: none"> ◆ The Company increased the issued and paid-up common shares from 1,138,508,512 Baht at par value of 1 Baht amounted 1,138,508,512 Baht to 1,141,964,689 ordinary shares at par value of 1 Baht amounted 1,141,964,689 Baht. The Company paid the amount of such shares on September 15, 2016.



Month/Year	Highlight
September, 2016	<ul style="list-style-type: none"> ◆ The resolution of the Executive Board Meeting No. 11/2016 on September 7, 2016 approved the establishment of SENA Development A1 Company Limited on October 13, 2016 with a registered capital of 2,608,000 shares at par value of 100 Baht, amounted 260,800,000 Baht. The Company holds the shares of 2,607,997, accounting for 99.99% of the total number of shares. The Company paid such shares in an amount of 86,060,000 Baht (33% of registered capital).
October, 2016	<ul style="list-style-type: none"> ◆ The Company registered increasingly the common shares issued and paid up from 1,141,964,689 shares at par value of 1 baht, equal to 1,141,964,689 baht to 1,142,143,622 shares at the par value of 1 baht, equal to 1,142,143,622 baht. The Company had already been paid on 11 October 2016.
November, 2016	<ul style="list-style-type: none"> ◆ The resolution of the Board's Meeting No. 5/2016 on November 14, 2016 approved the establishment of SENA Development A2 Company Limited with a registered capital of 1,000,000 shares with 10,000 common shares at par value of 100 Baht. The Company registered its establishment on January 4, 2017 and held the shares of 9,997, accounting for 99.97% of the total number of shares. The Company paid such shares in an amount of 999,700 Baht on January 4, 2017. ◆ The resolution of the Board's Meeting No. 6/2559 on November 30, 2016 approved the establishment of SENA Management Company Limited with a registered capital of 1,000,000 shares with 10,000 common shares at par value of 100 Baht. The Company registered its establishment on January 18, 2017 and held the shares of 9,997, accounting for 99.97% of the total number of shares. The Company paid such shares in an amount of 999,700 Baht on January 18, 2017.
December, 2016	<ul style="list-style-type: none"> ◆ The Company invested in SENA Hankyu1 Company Limited by holding shares of 51% of the registered shares amounted 75,000,000 Baht with 750,000 common shares at par value of 100 Baht.

Shareholding Structure of the Company (As of December 31, 2016)





Overview of the Company's Business

In 2016, the Company had introduced new strategy "Heart and Mind". It was an operation which applied working by idea while service by mind. This was what we always persist in our operation by presenting and public our identity in movie advertising boardcasted to our customers widely.

About the business operation, the Company had introduced 5 new projects valued more than Baht 3,300 million, applying strategy "Heart and Mind" that was Sena Solar House project which consisted with Sena Park Ville, Ranindra Wongwaen and Sana Ville, Borommaratchachonnani, route 5 which had solar cell, installed in every house and public area for saving energy expenses. Moreover, the home owners could participate in preserving environment by utilizing clean energy. It was the application of solar cell technology which the Company had invested as a new business investment, also, can extend our main real estate development business.

Moreover, the Company had jointed investment with Hankyu Realty Co., Ltd. who is one of the major real estate development companies from Japan, with the investment portion of 51% of registered capital. The joint venture contract was accomplished on December 5, 2016. The purpose of the contract is to develop our organization by expand our real estate development business, strengthen our competitive capability, exchange of technology and business management.

About the solar energy business, the solar farm sized 46.5 MW, operated by the joint venture between Sena Solar Energy Co., Ltd. and B. Grimm Power Co., Ltd. can start the operation since December 2015 and realized the revenue fully in year 2016.

The overview summary of changes in 2016 of the Company was follows:

- ◆ The introduction of new 5 projects:

PROJECT		STYLE PROJECT	Project launch day	Project value (Million baht)
1	SENA Ville Borommaratchachonnani Sai 5	Detached house, semi-detached house, commercial buildings, 202 units	Feb-16	883
2	SENA Park Ville Ramindra Wongwaen	Detached houses, semi-detached house, 218 units	Feb-16	1,107
3	The Kith Plus Sukhumvit 113	Condominium, 8-storey, 2 buildings, 425 units	Jul-16	555
4	The Niche Mono Peak Bangna	Condominium, 7-storey, 1 buildings, 42 units	Sep-16	185
5	The Niche ID Rama 2 Phase 2	Condominium, 8-storey, 2 buildings, 322 units	Sep-16	572
Total				3,302

The first SENA Solar House project was SENA Ville ramindra Wongwaen and SENA Ville Borommaratchachomnnani - Sai 5

- ◆ Joint venture with Han Qi Realty, a major real estate developer from Japan.

The Company has operated the real estate business under the management of the 24 subsidiaries, 2 joint ventures companies At 2016 December, 31 and its two subsidiaries, which are classified into 3 categories as follows:

- ◆ The real estate development business on the residence for sale: the Company and its subsidiaries have 20 projects of the residence for sale under their management with the total amount of Baht 14,179 million.
- ◆ The rental and services business
- ◆ The solar business

SENA: the residential development business both horizontal and vertical for sale. As of December 31, 2015, SENA has managed 18 projects for sales, classified into 7 horizontal projects namely S Ville, SENA Ville, SENA Town, SENA Avenue, and SENA Shophouse, and 11 condominiums under the projects of The Niche Pride, The Niche ID, The Niche Mono, The Kith Plus, and The Kith, including one rental project which is the community mall namely “SENA Fest”.

VAM has operated the leasing and services business and living agent for sale and rental the second handed houses and condominiums of the Company and its subsidiaries, including the projects of other companies which the Company has held 100.0% of the paid-up capital as of December 31, 2015. VAM has apartment projects for rent under its management namely “SENA House Paholyothin 30” located on Paholyothin Road, Soi 30, and the project “SENA House Lamlookka Klong 2” at Lamlookka Klong2, Pathumthani province.

SNA has operated the real estate development on the residences for sale and rent, and solar business. The Company has held 99.7% of the paid-up capital of SNA as of December 31, 2015. SNA has managed one project for sale namely The Kith Tiwanon project and one project for rental namely SENA Warehouse Sukhumvit 50.

SPE has operated the real estate development on the residence for sale. The Company has held 90.0% of the paid-up capital of SPE as of December 31, 2015 (Miss Umaporn Tanyalakpark, holding 10.00%, Miss Kessara Thanyalakpark, holding 0.0%, and Miss Sriwarat Thanyalakpark, holding 0.0%). SPE has managed one project namely “Praemaporn Klong 7” project.

PG (Formerly named S.A. Asset Co., Ltd.) has operated the real estate development on residence for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2016. PG has operated and managed one real estate development project namely SENA Park Grand project.

Eastern Sena Development Co., Ltd. (Formerly named T.TRE) has operated the rental and service of golf course. The Company holds 100.0% of the paid-up capital as of December 31, 2016. Eastern SENA Development Company Limited has operated and managed one golf course project namely Pattaya Country Club and Resort.

A1 has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2016. Currently, A1 has not operated any project because it has just started its operation.

Aspiration One Co., Ltd. (Joint Venture) has operated the rental and service. It is joint venture by the Company holding 25.0%, Aira Property Co., Ltd. holding 60%, and Sangfah Construction Co., Ltd holding 15% of the paid-up capital as of December 31, 2015. The objective of this company is to operate office building project.



Sena Hankyu 1 Company (Joint Company) has operated the real estate development for sale. It is a joint venture and SENa holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2016.

Sena Solar Energy Co., Ltd. has operated solar business. The Company holds 100.0%, of the paid-up capital as of December 31, 2015. Sena Solar Energy Co., Ltd. has joint venture with B Grim Power Co., Ltd to operate solar farm project with capacity of 46.5 MW and invested in ESL to operate the business of solar panels installation and supply.

ESL has operated solar business by having Sena Solar Energy Co., Ltd. holding 46.0%, of the paid-up capital (other shareholders hold 54%) as of December 31, 2015. ESL has run business on solar panels supply.

MSL has operated solar business by having ESL holding 100.0%, of the paid-up capital as of December 31, 2015. ESL has run business on solar panels installation.

SGE 1 has operated the business of power generation and transmission. Sena Solar Energy Co., Ltd. holds 98.0%, of the paid-up capital as of December 31, 2016.

SGE 2 - 6,8-15 has operated

SGE 7 has operated the business of solar business. Sena Solar Energy Co., Ltd. holds 98.0%, of the paid-up capital as of December 31, 2016. power generation and transmission. Sena Solar Energy Co., Ltd. holds 51.0%, of the paid-up capital as of December 31, 2016.

B Grim SENa Solar Power Co., Ltd. (Joint Ventures) has operated solar business by joint venture between Sena Solar Energy Co., Ltd. holding 51.0% and B. Grim Power Co., Ltd. holding 49% of the paid-up capital as of December 31, 2015. This company has also invested in SLW and TPS which has run on solar farm business.

SLW has operated solar business by having B Grim SENa Solar Power Co., Ltd. holding 49.0% of the paid-up capital (other shareholders hold 51%) as of December 31, 2015. This company has run on solar farm business.

TPS has operated solar business by having B Grim SENa Solar Power Co., Ltd. holding 49.0% of the paid-up capital (other shareholders hold 51%) as of December 31, 2015. This company has run on solar farm business.

Revenue Structure of the Company and its Subsidiaries

Revenue Category	As of Dec 31, 2014		As of Dec 31, 2015		As of Dec 31, 2016	
	MB	%	MB	%	MB	%
1. Revenue from sales :						
◆ Horizontal	395.3	14.4	468.8	21.6	556.7	13.9
◆ Vertical	2,139.1	78.0	1,461.7	67.1	3,173.6	79.2
Total revenue from sales	2,534.4	92.4	1,930.5	88.7	3,730.3	93.1
2. Revenue from rental and services	208.6	7.6	224.7	10.3	238.4	6.0
3. Revenue from solar	-		22.1	1.0	37.3	0.9
Total revenue	2,743.0	100.0	2,177.3	100.0	4,006.0	100.0
4. Other revenues	31.5		42.1		52.6	



SUMMARY OF ECONOMIC AND REAL ESTATE BUSINESS SITUATIONS IN 2016 AND TREND IN 2017

Overview of Real Estate Business in 2016

In the first 4 months of the year 2016, the residential market was supported by the stimulus measures on real estate sector which had been conducted by the Government since October, 2015. This resulted to the increase of sales and ownership transfer of residences, especially condominium in March and April. It can be apparently seen from the total unit of condominium ownership transfer in March, 2016 which increased more than a half compared to the same period of the previous year. In addition, unit of condominium ownership transfer in April, 2016, which was the last month of such stimulus measures, increased more than three times from the same period of the previous year.

During such period, overall entrepreneurs focused on the sale of units of the completed project so that the ownership transfer will be done in time according to the measures. Therefore, the number of new projects launched during such period decreased. After the termination of the stimulus measures of the Government, entrepreneurs started to sell new projects during the remaining period of the year.

The intense of residential market reduced in 2-3 months after that and became better in the third quarter. However, major situations in October, 2016 in Thailand caused entrepreneurs and consumers in any sectors to cancel all proactive marketing activities during the remaining period of the year and postpone the launch of new residential projects to 2017.

In 2016, the total residential unit in new projects decreased, especially in the type of condominium. New launched condominium unit was only 52,700 units which was the lowest figure in several years (if not including the flood crisis in Bangkok and its vicinity in 2011). The launch of new project of developed housing was still in the normal level. The number of new launched developed housing units was 45,200 units, closely similar to those numbers in the year 2014 and 2015.

Regarding projects that were previously launched and entrepreneurs completed the construction and housing registration and some projects constructed by consumers (Horizontal type of housing), their numbers of unit were higher than new launched housing, especially completed condominium of 69,700 units, representing the high condominium supply in the market.



Completed and Registered Housing Unit in Bangkok and its Vicinity

Year	Horizontal type of housing		Condominium	
	Completed and Registered	Newly Launched	Completed and Registered	Newly Launched
2010	47,000	54,300	59,900	65,900
2011	47,100	40,300	34,700	42,300
2012	46,600	39,700	78,400	62,900
2013	60,900	45,000	71,400	85,200
2014	58,400	45,200	75,100	73,100
2015	56,200	44,500	67,600	60,400
2016	53,700	43,800	69,700	52,700

Source: Real Estate Information Center

Remarks: Data of completed and registered housing unit includes both entrepreneurs and direct consumers (Horizontal type of housing)

The total amount of new launched housing loans of all financial institutes in Thailand in 2016 was Baht 586,050 million, increased by 1% compared to the amount of Baht 577,850 million in 2015. When considering the amount of new launched housing loans of Baht 575,640 million in 2014, it showed that housing loans rarely grew during 2014-2016. It was considered to be a slowdown compared to the growth of 24%, 15% and 8% in 2012, 2013 and 2014, respectively. This is because commercial banks strictly consider and approve the housing loans, even financial institutes of the government still approve some housing loans to meet the government's policies.

As 90% of consumers cannot purchase residences with cash in a full amount and they require a loan from financial institutes, the number of new launched housing loans which is slowing down is the indicator of the domestic housing market situation and shows that its growth decreases. However, the growth of markets in Bangkok and its vicinity areas is better than the regional market because some population still moves from regional provinces to Bangkok and its vicinity continuously. Particularly, the increasing rate of population in its vicinity during the past 5-6 years is over 10%, so the demand of housing in Bangkok and its vicinity increases every year.

Trend of Residential Market in 2017

Residential market in 2017 tends to improve from 2016 with the positive factors as follows;

- ◆ Gap between demand and supply in the housing market decreased since housing units were greatly released, especially condominium, from the market during the stimulus measures through real estate sector. In the meantime, the launch of new condominium units decreased also caused the housing market in type of condominium in Bangkok and its vicinity to be in the balanced status.

- ◆ Driving the development of public transportation system in Bangkok and its vicinity in various routes, including new MRT, such as orange line (Talingchan-Suwinthawong), yellow line (Phaholayothin 24-Samrong), pink line (Khae Rai-Minburi), and green line north extension (Mo chit-Khoo Khot-Lumlukka), green line south extension (Bearing-Samut Prakarn), as well as the connection of Tao Poon-Bang Sue Station of Purple-Blue Line MRT will cause more stations and connections and new areas for housing projects, both developed house and condominium. This will be an alternative for entrepreneurs and consumers.
- ◆ Development of road traffic network from action plans of Bangkok Metropolitan, Department of Highways, Department of Rural Roads and Expressway Authority of Thailand caused new roads or width expansion of main roads, minor roads and lanes. Moreover, the connection of roads, lanes and alleys will also cause new areas for project development.
- ◆ Economic direction of Thailand tends to improve better. Many economic authorities express their opinions that the gross domestic product (GDP) of Thailand in 2017 is in a range of 3.6-4.0%, which is better than that of 2016.
- ◆ Price of agricultural crops is better so the purchasing power of consumers in regional provinces depending on agricultural products also improves, resulting to indirect positive effect on housing market.
- ◆ Direction of rising interest rate in USA from the end of the year 2016 to the year 2017 will cause the rise of interest rate in Thailand in the second half of the year 2017. Therefore, consumers will make a faster decision in purchasing residences.
- ◆ The government's banks still increasingly approve on housing loans according to its policies which facilitate the housing trade and ownership transfer.
- ◆ Economic expansion of neighboring countries in AEC, especially CLMV (Cambodia, Laos, Myanmar, Vietnam) will cause the supply of real estate in Thailand, both commercial and housing real estates
- ◆ Driving the Eastern Economic Corridor (EEC) Development Project of the public sector will cause positive effects on real estates in the area of Chonburi, Rayong and Chacheongsao. However, Chacheongsao is the province with its area connected to the eastern vicinity of Bangkok.
- ◆ Political situation is quite stable so confidence of entrepreneurs and consumers are in the good level.

Although there are several positive factors, some negative factors still occur, for example;



- ◆ Household debts of consumers are still high but it tends to decrease. However, consumers with high household debts are lack of housing affordability.
- ◆ Oil price is higher than that of 2016, reflecting increasing living cost, which may affect purchasing power of consumers and increasing production cost of entrepreneurs.
- ◆ Land price rises continuously. The land market is still owned by sellers who determine high selling price, causing the production cost of housing unit to be increased.
- ◆ Commercial banks still seriously and strictly consider and approve loans and the rate of loan rejection is in the high level.

In summary, the overall housing market in 2017 tends to improve due to several positive factors. However, the growth rate of the housing market will correspond to the tendency of macro-economic growth, that is, the gradually growth which is not too high or new normal growth.

13 RISK FACTORS

3.1 Risk from competitions in the Real Estate Development business

Stimulus measures through real estate sector carried out by the government from the end of October, 2015 to the end of April, 2016 helped entrepreneurs release a great number of completed housing units with ownership transfer, especially in the last two months of such measures, March and April, 2016. As per the data of Real Estate Information Center in March and April, 2016, the number of housing ownership transfer was about 54,900 units. Among these units, they were housing units transferred from juristic persons (Implied to be new housing) of 38,800 units, increased from 36,900 units of the same period in the previous year. Among these units, they were housing units transferred from juristic persons of 14,000 units.

After such measures, the demand of housing reduced in the following 2-3 months because consumers had decided to purchase in advance for using benefits from the government's measures. Afterwards, the market improved in the third quarter and became slowing down in the last quarter due to some important domestic factors which cause entrepreneurs and consumers to postpone their decisions on economic transactions.

The total amount of new releasing housing loans for retail customers in the first 3 quarters of the year 2016 were approximately 427,000 million Baht, increased by 2% compared to the same period of the previous year. The total amount of housing loans for retail customers in 2016 is similar to those of 2014 and 2015 which were 576,000 million Baht and 578,000 million Baht, respectively. It shows that the growth rate of housing market in the past two years did not reach 5%. This is because commercial banks more strictly consider and approve housing loans. However, government's financial institutes still increasing approve housing loans. The decreasing loans may derive from decreasing profit speculation and the housing market moving to the high-end market where the proportion of loaning is lower than the low-end market.

The slowdown in the last quarter of the year 2016 in terms of the launch of new projects and the transactions will become positive effects on the housing market in 2017 because the market returns to its balance and the overall situations of the market, both demand and supply, is better than those at the end of the year 2016. The government still focuses on developing projects on public utility and large-scale transportation continuously, which will cause the investment in the public sector, while the export sector tends to be recovered. These will help improve the economic growth rate.

The competitions of entrepreneurs in housing development business are intense, while the land price still continuously rises. As a result, the Company has to manage it by focusing on adaptation to market conditions, market research, study on civic development direction, analysis on buyers' demand, analysis on competitors, and changes of working processes to meet the demands of customers.



Besides, the Company also controls the risks from competitions by developing projects in current and future potential areas and locations which meet demands of customers in different price level. Projects, both developed house and condominium, are developed for better quality of life and environment of customers, as well as happy family and society with modern facilities and easily access.

The Company will develop projects by enhancing new housing innovations, such as design for customers fully utility of area, shady area, using renewable energy based on pollution reduction and good environmental conservation. The Company is committed to create its brand awareness of consumers and impression on services of the Company to ensure customers by providing customer satisfaction survey regularly.

In addition, the Company also studies other innovations which will improve housing businesses, such as commercial real estate project, solar energy project, etc., and develops personnel of the Company to create and improve the best housing products and services to existing and prospect customers.

3.2 Risk from fluctuation of construction material costs

The average construction material cost indexes of 2016 was 103.2, decreased by (-2.9%) compared to the year 2015 of 106.1. The main factor was the decrease of the category of other construction materials (-7.70), such as asphalt etc., cement category (-5.70), i.e. cement due to the increasing number of cement suppliers, resulting to high competition, concrete category (-2.10), i.e., prestressed concrete slab, etc., the category of electrical and plumbing equipment (-1.60), i.e., PVC pipe, wires, conduits due to the decrease of petroleum price and copper price, the category of iron and steel product (-1.50), and the category of wood and wood products (-1.10), i.e., window sash, window frame due to the popularity of aluminum

The approximately construction price index from January–December 2016 compared with the same period of the previous year was reduced by 2.9%, fluctuatedly as follows:

category price	Jan-Dec 2015 Average	Jan-Dec 2016 Average	Rate of change Increase (decrease)
wood and wood products	112.7	111.6	(-1.10)
cement category	112.2	106.5	(-5.70)
Concrete products	130.2	128.1	(-2.10)
Iron and steel product	87.8	86.3	(-1.50)
Tile category	101.1	101.1	stable
Facing render materials	106.3	106.9	0.60
Sanitary products	107.8	107.8	stable
Electrical and plumbing equipment	95.6	94	(-1.60)
Other construction materials	120.6	112.9	(-7.70)

(Source: Department of Commerce)

However, the construction material price index in January, 2017 was 104.6, increased by +1.0% compared to that of December, 2016 (MOM) (December, 2016 increased by +0.4%). This resulted from the category of wood and wood product increased by +0.4% due to new lot of product, increasing operation cost from oil price, and labor shortage, the category of iron and steel product increased by +4.1% due to the increase of domestic raw material cost, such as steel scraps which are not sufficient to the demand and increasing imported raw material cost, the category of electrical and plumbing equipment increased by +0.3% due to the increase of copper and plastic granules cost, and the category of other construction materials increased by 1.2% (asphalt) due to the increase of oil crude price. The construction material price index in January, 2017 compared to January, 2016 (YoY) increased by +2.4%.

As a result, the Company has managed such risks by ordering appropriate quantity at the negotiable price such as cement, concrete, tile, and designed to use the similar materials in the same brand to reduce the material costs. Whenever, the steel products are decreased; the Company will order them in advance on the specific volume in order to shrink its costs as well. In addition, the Company also searches for trade partners to reduce the risk of fluctuated price

3.3 Risk from legal strictly housing loans approval from commercial banks to retail customers

In 2016, commercial banks still strictly considered and approved on housing loan to minor customers which were the main customer group of the Company, due to economic slowdown and increasing household debts. However, the Company has procedures to monitor and screen retail customers or pre-approve for reserving house or residential condominium in order to solve the buying cancellation due to loan non-approval of loan and reduce risk on losing sale opportunity.

3.4 Risk from liquidity and accessibility to sources of funds

The real estate development business requires a high investment, starting from investment of land purchase, land development, construction, and sales. Such activities require large investment until the Company are paid a large portion of sale price on the ownership transferring dates which would take place upon completion of constructions. The Company has around 1-2 years or more for each project development, depending on its size. Consequently, this business has risk from liquidity management and accessibility to sources of funds for the business operation.

The Company and its subsidiaries have given importance to the management of financial liquidity by carefully conducting business in the consideration of project development. Start from the selection of land to invest, research to analyze the feasibility of various projects, and to focus on the details of every major part of each project to make every project successful. In addition to the source of fund in the capital market, the Company has maintained a good relationship and has been trusted by many financial institutions to support their loans well for both pre-finance loans for all developed projects and alternative financing options, such as debentures, short term bills, etc.



3.5 Risk from the shortage of contractors

In 2016, entrepreneurs have plans to develop many real estate development projects continuously. The labor shortage was still the existing risk of this industry, resulting to the contractor shortage and the Company's construction delay from its schedule.

However, to reduce such risk, the Company has selected number of contractors who were qualified to meet the prescribed standard and monitored them to regularly offer employment so that such selected contractors have stability on their business operations and willing to work with the Company in the future. Besides, the Company has defined that the contractors must pay penalty fee daily for the delay in order to manage the construction on the planned schedule.

Regarding trends of residential construction investment of the private sector in 2017, it will be gradually better. Residential constructions will grow along the line of MRT and skytrain. Entrepreneurs still plan to develop real estate projects continuously. However, in 2017, the labor shortage may not be that serious. Although projects of the public sector highly grow, projects of the private sector will gradually recover and contractors start to adapt and apply new construction technologies, such as Pre-Fabrication, which helps reduce the labor dependence.

3.6 Risk from lands acquisition for development

The Company had no policy to accumulate land bank without any apparently project construction plans because it would make the Company bear the financial costs, affect the Company facing on financial liquidity problem. The Company had considered purchasing land only when it studied and be confident on 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 completely as planned area or unable to purchase land at all. As the market price of lands would reflect the Company's selling price for residences. However, 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. As a result, the Company had more selling opportunities compared to other entrepreneurs

With continuous establishment of project development plans, land brokers were pleased to offer on land sales to the Company because the Company required to purchase new lands continuously. Besides, the Company has purchased lands from landlords directly.

3.7 Risk from natural disasters

The 2011, the flood crisis widely affected the 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 buyers took more time to make a decision on residence purchase to ensure that such location would not be affected from flood. The changes in consumers' behavior affected the Company to focus significantly on conditions of locations, including possibilities to be subject to natural disasters. Moreover, the Company consistently followed up and continually provided facilities to the residents of the Company's projects affected on the flood crisis.

3.8 Risk from the influence of the major shareholders upon the determination of the management policy

Thanyalakphark family members are the major shareholders holding, in aggregate, 49.67% of registered and paid-up capital (detail as of March 22, 2016). Therefore, the Company and/or the minority shareholders could have a 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 out of 4 of the votes in the shareholders meeting, and the major shareholders having influence upon the determination of the management policy because they held more than one half of the total shares, in aggregate, and were members of the Board of Directors as well.

However, the Company has a policy on power balancing by appointing Audit Committee consisting of 4 independent audit directors and 2 independent directors, totaling 6 independent directors from 11 directors of the Company. The 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. Therefore, the Company ensures that all shareholders, as well as the stakeholders, shall be treated equally and fairly.

3.9 Risk from decline in the stockprice

The investors might take risk of a decrease of the stock price when the warrant holders will buy totally 2,512,280 shares which granted to the executives and employees of the Company and/or its subsidiaries, and exercise their right to buy shares and such shares are traded on the Stock Exchange of Thailand. They can exercise their right by gradually buy securities under the conditions of each warrant issued. If all options are exercised completely as above amount, it shall impact to the profit sharing or voting rights of the existing shareholders of 0.22%.

3.10 Risk from dependence on main customers of the powerplant

For the solar farm business and solar rooftop which generating electricity for sale, the Company has only two main customers, namely MEA and PEA, which purchase electricity distributed and generated by the Company. However, the Company has signed the power purchase agreement on such business for 25 years due to the promotion of the government sector for generating electricity from renewable energy. Moreover, the Company has rigorously conducted in compliance with the requirements of the contract strictly.

14 LEGAL DISPUTES

As of 31 December 2016, the Company is the defendant in a total 12 court cases. The total amount claimed against the Company under the 6 court cases (excluding 2 court cases in which Chokechai Property & Law Center Co., Ltd., as the Company's lawyers, is of the opinion that the plaintiffs in those cases are not entitled to take legal action against the Company because the Company was not involved), does not exceed 5% of shareholders' equity and has no material adverse impact on the operation of the Company's business.

15 SHAREHOLDING STRUCTURE

1. The Company's securities

As of December 31, 2016, the Company has registered capital of Baht 1,234.51 million Baht, with the paid-up capital of Baht 1,142.14 million Baht which classified to 1,142.14 million Baht ordinary shares at the par value of Baht 1 per share.

2. Shareholders

2.1 Shareholders

The Company has compiled a list of shareholders as of March 10, 2017 by book closing according to Securities and Exchange Act section 225.

The Company has shareholders held more than 0.5% of the paid-up capital of 22 persons, representing of 72.95% of the paid-up capital. The minor shareholders held not exceeding of 0.5% of the paid-up capital and not less than 100 shares of totaling 4,367 persons or representing of 27.05% of the paid-up capital. The top ten major shareholders (including related persons under Section 258 of the Securities Exchange Act, B.E. 2535) as follows:

1. Major Shareholders

Shareholder's Name		Share Holding	
		Total shares	(%)
1	Mr. Theerawat Thanyalakphark	166,753,471	14.60
2	Ms. Kessara Thanyalakpak	163,575,351	14.32
3	Ms. Umaporn Tanyalakpark	131,112,503	11.48
4	Ms. Sriwarat Thanyalakpark	104,969,588	9.19
5	Mrs. Jindachaya Denpaisal	55,624,864	4.87
6	Mrs. Srianong Keeratiwaranont	27,889,325	2.44
7	CHASE NOMINEES LIMITED	26,703,100	2.34
8	Mr. Nattachai Kumsitrakul	24,900,005	2.18
9	Mr. Chatchawal Eurareetham	17,672,854	1.55
10	Thai VDR Company Limited	17,533,949	1.54
11	Minor shareholders	405,668,972	35.51
Total		1,142,403,982	100.0
Registered Capital		1,234,510,457	Baht
Issued and Paid-up Capital		1,142,403,982	Baht

Remark: The number of issued and paid-up capital, as of March 10, 2017, was increased from December 31, 2016 to the amount of Baht 260,360, which incurred from using the ESOP.



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

-None-

Limited of Foreign Shareholder

The foreign shareholders can hold shares of the Company not exceeding of 35.00% of the issued and paid-up capital. As of March 10, 2017, the shares of the Company were held by foreign shareholders at 5.55%.

3. Dividend Distribution Policy

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

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

(Unit: Baht)

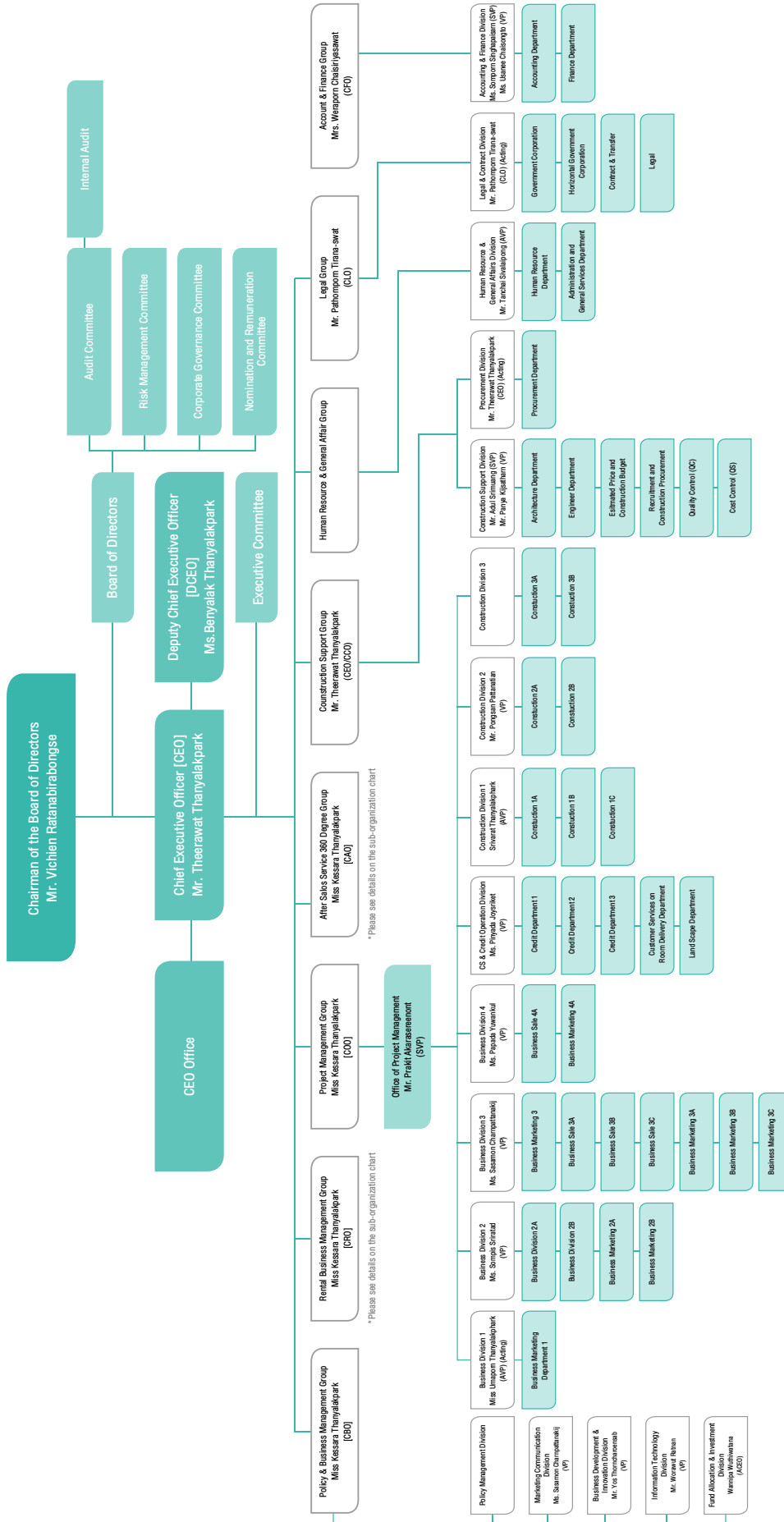
Details of Dividend Pay	2015	2014	2013	2012	2011
Net Profit (Baht) (Major shareholders' equity)	211,889,218 ⁽¹⁾	392,725,409	269,744,851	294,048,493	418,198,931
Net Profit/Share (Baht)	0.25 ⁽¹⁾	0.54	0.38	0.41	0.62
Number of shares	864,089,939 ⁽²⁾	725,923,291	714,704,825	714,704,825	675,000,000
Dividend Payment per share (Baht : share)	0.100883	0.238096	0.151	0.165	0.248
Total Dividend Payment (Baht)	101,651,404	178,338,179	107,920,428.58	117,926,296.13	167,280,087.50
Dividend Payment Ratio (%)	48.0	45.4	40.0	40.1	40.0

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

⁽²⁾ Number of share weighted

16 MANAGEMENT STRUCTURE

1. Organization Chart



ระดับ ผู้จัดการ [CEO-1]
 พนักงาน หัวหน้ากลุ่มงานที่กำกับดูแลรับผิดชอบงาน ได้แก่
 Level 1B-รองประธานเจ้าหน้าที่บริหาร (Deputy Chief Executive Officer หรือ DCEO)
 Level 1C-ผู้ช่วยรองประธานเจ้าหน้าที่บริหาร (Assistant Chief Executive Officer หรือ ACEO)

ระดับ ผู้จัดการ 1 [CEO-2]
 พนักงาน หัวหน้ากลุ่มงานที่กำกับดูแลรับผิดชอบงาน ได้แก่
 Level 2A-ผู้ช่วยผู้จัดการ (Senior Vice President หรือ SVP)
 Level 2B-ผู้จัดการ (Vice President หรือ VP)
 Level 2C-ผู้ช่วยผู้จัดการ (Assistant Vice President หรือ AVP)

ระดับ ผู้จัดการ 2 [CEO-3]
 พนักงาน หัวหน้ากลุ่มงานที่กำกับดูแลรับผิดชอบงาน ได้แก่
 Level 3A-ผู้ช่วยผู้จัดการ (Senior Manager หรือ SM)
 Level 3B-ผู้จัดการ (Manager หรือ M)
 Level 3C-ผู้ช่วยผู้จัดการ (Assistant Manager หรือ AM)

Remark : At the present, the Company hires the DIA Audit Company who is the expert in verify the internal control system of the Company



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

Board of Directors

As at December 31, 2016, the Company had 11 directors comprising:

1.	Mr.Vichien Ratanabirabongse	Chairman of the Board of Directors and Independent Director
2.	Mr.Kamol Thammanichanond	Director and Independent Director
3.	Mr.Pramote Chotmongkol	Director and Independent Director
4.	Mrs.Duangphorn Sucharittanuwat	Director and Independent Director
5.	ProfessorChaiyos Hemaratchatha	Director and Independent Director
6.	PoliceGeneralAchirawit Supanpesach	Director and Independent Director
7.	Mr.Theerawat Thanyalakphark	Director
8.	Miss Benyalak Thanyalakpak	Director
9.	Miss Kessara Thanyalakpak	Director
10.	Mrs.Weraporn Chisiriyasawat	Director and Company Secretary
11.	Miss Umaporn Tanyalakpak	Director

Directors authorized to sign on behalf of the Company

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

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

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

5. Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities;
6. Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company;
7. Consider determining and amending the list of directors authorized to bind the Company;
8. Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization;
9. Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;
10. Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange; and
11. 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.

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

Audit Committee

As at December 31, 2016, the Company had 4 members of the Audit Committee comprising;

1.	Mr.Vichien Ratanabirabongse	Chairman of the Audit Committee
2.	Mr.Kamol Thammanichanond	Audit Committee
3.	Mr.Pramote Chotmongkol	Audit Committee
4.	Mrs.Duangphorn Sucharittanuwat	Audit Committee

Remark : Mr. Kamol Thammanichanond and Mrs. Duangphorn Sucharittanuwat are the Audit Committee who have knowledge and experiences on the review of the financial statements.

Scope of power, duties and responsibilities of the Audit Committee

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



3. 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. Consider the independence of the internal audit unit. And to approve the appointment, transfer, dismissal of an internal auditor.
6. Review the related transactions or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Stock Exchange's regulations, and are reasonable and for the highest benefit of the Company;
7. Check and review as appropriate. Report on Anti-Corruption Measures. The Board of Directors has entrusted them with the oversight of the Audit Committee. According to the company's anti-corruption policies.
8. 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.
9. Undertake other matters as assigned by the Board of Directors with the approval of the Audit Committee.

Executive Committee

As at December 31, 2016, the Company had 6 executive directors comprising;

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

Remark: According to the resolution of the Executive Board meeting 4th/2016, Mr. Panom Traisuwan resigned from the position of Executive Director

Scope of power, duties and responsibilities of the Executive Committee

1. Prepare and present the Company's business policies, targets, operation plans, business strategies and annual budgets for approval by the Board of Directors; The anti-corruption policy in order to get approve from the Board of Directors.
2. Determine business plans, managerial power and budgets of the Company for approval by the Board of Directors;
3. Control the Company's business operation to ensure compliance with the business policies, targets, operation plans, business strategies and budgets approved by the Board of Directors efficiently and advocate to the business condition;
4. Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g. expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding Baht 3,000 million or its equivalence for each transaction, or as assigned by the Board of Directors;
5. Determine efficient organization structure and management covering selection, training, employment and termination of employment of staffs of the Company who are in the Management or high-level executives, possibly by authorizing the Managing Director to sign the employment contracts;
6. Supervise and approve matters related to the Company's business operation and may appoint or assign one or more persons to perform any act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee may cancel, change or amend such authorization; and
7. Perform other duties assigned by the Board of Directors. However, in the granting of such power to the Board of Executives, executives who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. To approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies



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

The Nomination and Remuneration Committee

As at December 31, 2016, the Company had 3 members of the Nomination and Remuneration Committee named as following;

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

Remark : According to the resolution of the Board of Directors' Meeting No. 4/2016 held on August 11, 2016, Mr. Kamol Thammanichanond became a member of the Nomination and Remuneration Committee replacing Dr. Kessara Thanyalakphan who had resigned from the position of the Nominating Committee.

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

1. Select a nominee appropriately to be nominated as the new director, or recruit the senior executives and the authorities to manage the Company. The Nomination and Remuneration Committee defines policy, criteria, and procedures on nomination transparently to propose to the Board of Directors' meeting and/or the General Shareholders Meeting for approval.
2. Consider the guidelines on the remunerations including other benefits of the directors, the senior executives, and the authorities on managing the Company as fairly and reasonably in order to present to the Board of Directors' meeting and/or the General Shareholders' Meeting for approval.
3. Present policies and rules on remuneration and other benefit for the company's directors and members of each committee.
4. Establish policies and rules on nomination of the Board of Directors, Sub-committee and Managing Director
5. Establish policies and rules on determining remuneration of the Board of Directors, Sub-committee and Managing Director to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be
6. Determine necessary and appropriate remuneration, both monetary and non-cash payment form, in order to motivate and maintain the Board of Directors, Sub-Committee, and Managing Director
7. Set up criteria and methods for evaluating performances of the Board of Directors, Sub-Committee, President, Director and Managing Director
8. Review the criteria and policy on selecting and determine remuneration and the payment system in compliance with responsibilities, the Company's performance, and market situations by mainly considering the Company's benefits.
9. Perform other duties assigned by the Board of Directors

The Risk Management Committee

As at December 31, 2016, the Company had 5 members of the Risk Management Committee as following;

1.	Mr. Theerawat	Thanyalakphark	Chairman of the Risk Management Committee
2.	Miss Kessara	Thanyalakpark	Risk Management corporate governance
3.	Mrs. Weraporn	Chisiriyasawat	Risk Management Committee
4.	Mr. Pathomporn	Tirana-swat	Risk Management Committee
5.	Mr. Sutham	Olanrkijanan	Risk Management Committee

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

1. Acknowledge and suggest to the policies, strategies and directions on the risk management of the organization
2. Provide risk assessment processes by identifying major risks of business activities, as well as risk potential and effect of corruption, and risk response of the Management
3. Manage risks appropriately by providing control measures in any forms and prepare control and inspection plans based on risk issues so that executives and the Audit Committee will acknowledge, approve or enforce them as appropriation.
4. Provide risk assessment report together with overall risk management processes of the company.
5. Report the result of risk management of the company to the Company's boards of Directors in case that there are any factors or situation which might effect to the company or corruptions must be reported to the Board of Directors immediately.
6. Perform other duties as assigned by the Board of Directors.

Compliance Committee

As of December 31, 2016, the Company established the Compliance Committee consisting of 4 members as follows;

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

Scope of power, duties and responsibilities of the Compliance Committee

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



2. Consider, establish, review, and revise policies, manuals and practices on Corporate Social Responsibility (CSR) to present them to the Board of Directors for approval, including supervising compliance with such CSR policies
3. Consider, establish, review, and revise policies and practices on anti-corruption and bribery to present them to the Board of Directors for approval, including supervising compliance with such policies and practices on anti-corruption and bribery
4. Report performances to the Board of Directors and/or Shareholders' Meeting
5. Perform duties or any actions assigned by the Board of Directors and in compliance with laws or regulations of governmental entities
6. Appoint the working groups to assist in any operations of the Compliance Committee and knowledgeable and expertise independent consultants for giving advices and consultation, including assisting operations of the Committee

The Management

As at December 31, 2016, the Company had 5 members of the Management comprising;

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

Scope of power, duties and responsibilities of Chief Executive Officer

1. Has the power to control the Company's management in compliance with policies prescribed by the Board of Directors or the Executive Committee, and report the result thereof to the Board of Directors or the Executive Committee, respectively;
2. Consider the annual budget allocation prepared by the Management for submission to the Executive Committee for consideration and approval, and control the expenditure of the annual budget of each agency;
3. Consider assessing the Company's business operation regularly to prevent risks from various factors, internal or external;
4. Has the power to issue orders, regulations, notifications, memorandum to ensure that work performance is in accordance with policies of the Board of Directors or the Executive Committee or for the benefit of the Company;
5. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee, but not exceeding Baht 500 million per each transaction;

6. Consider the incurrence of obligations against the rights and properties of the Company with any parties, companies, firms or financial institutes for submission to the Executive Committee for approval;
7. Consider the profit and loss of the Company, interim dividend distribution or annual dividend distribution for submission to the Board of Directors for approval; and
8. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

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

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

Company Secretary

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

Scope of power, duties and responsibilities of the Company Secretary

1. Prepare and keep the following documents:
 - (a) Director registration;
 - (b) Letters of invitation to attend the Board of Directors' meetings, minutes of the Board of Directors' meetings and annual reports of the Company;
 - (c) Letters of invitation to attend shareholders' meeting and minutes thereof.
2. Keep reports on the conflicts of interests reported by the directors or executives and forward copies thereof to Chairman of the Board of Directors and Chairman of the Audit Committee for information within seven business days of receipt by the Company of such reports;
3. Set up a system for storage of documents and evidences relating to the following information and ensure proper and complete storage thereof in verifiable manner for a period of at least five years of preparation thereof. The storage of documents and evidences referred to above shall mean to the storage with computer system or any other retrievable system without any changes in the content
 - (a) Provision of information for resolution of shareholders' meeting;



- (b) Financial statements and reports on financial status and results of the Company's operation or any other reports required to be disclosed under Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act;
 - (c) Comments of the Company when there is any proposal to tender the shares of the Company from any shareholders in general; and
 - (d) Provision of information or any other reports relating to the business prepared by the Company for dissemination to shareholders or the general public as required by the Capital Market Supervisory Board.
4. Take other actions as to be announced by the Capital Market Supervisory Board;
 5. Perform duties with responsibility, care and honesty and in accordance with laws, objectives, the Articles of Association, the Board's resolutions as well as shareholders' meeting resolutions, and refrain from taking any action materially contradictory to, or inconsistent with, the Company's interest;
 6. Perform duties with responsibility and care in such manner as a reasonable person operating such business should do under the same circumstances by:
 - (a) Making decisions with honest and reasonable belief that such decisions are made for optimal benefits of the Company;
 - (b) Decisions are made based on information honestly believed to be adequate; and
 - (c) Decisions are made without his/her interest, directly or indirectly, in the matters which the decisions are made.

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

Board of Directors Meetings and Shareholding of the Directors and Executives

The Board of Directors shall schedule the Board of Directors' meeting throughout the year in advance and hold the meetings regularly on every 3 months or at least 4 meetings annually. In 2016, the Company held 6 meetings of the Board of Directors. In addition, the Company may hold the extraordinary meetings as necessary by clearly specifying the agenda items in advance. In each meeting, the invitation letter together with agenda items of the meeting will be sent at least 7 days to the Board of Directors prior the meeting date to have sufficient time for considering the information before the meeting. The Chairman shall set aside time for the directors to comment freely on various issues. If any directors have a conflict of interest in the matter being considered, those directors will not allow to make a decision in such matter. The minutes of the meeting will be prepared and kept systematically and verifiably. The details on the meeting attendance of each member of the Board are concluded as following:

Table shows the remuneration of the Board of Directors for the year 2016, ending on 31 December 2016

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

Remark: According to the resolution of the Board of Directors' Meeting No. 4/2559 held on March 8, 2016, Mr. Panom Trisuwan resigned from the Executive Board.



Shareholding of the directors and executives on December 31, 2016.

Director/Executive	Amouret of shareholding on 31 st dec 2016	Amouret of change during 2016	Amouret of shareholding on 31 st dec 2016		
			self-owned	Related person ⁽¹⁾	Total
1. Mr. Vichien Ratanabirabongse	1,721,637	(221,637)	1,500,000	-	1,500,000
2. Mr. Kamol Thammanichanond	755,525	(160,567)	594,958	-	594,958
3. Mr. Pramote Chotmongkol	-	-	-	-	-
4. Mrs. Duangphorn Sucharittanuwat	-	-	-	-	-
5. Professor Chaiyos Hemarajata	-	-	-	-	-
6. Pol. Gen. Achirawit Supanpesach	-	-	-	-	-
7. Mr. Theerawat Thanyalakphark	166,753,471	-	166,753,471	-	166,753,471
8. Miss Benyalak Thanyalakpak	1	(1)	-	-	-
9. Miss Kessara Thanyalakpark	163,575,351	-	163,575,351	-	163,575,351
10. Miss Umaporn Tanyalakpak	131,112,503	-	131,112,503	-	131,112,503
11. Mrs. Weraporn Chisiriyasawat	-	-	-	-	-
12. Mr. Pathomporn Tirana-swat	150,509	(4,000)	146,509	-	146,509

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

The Remuneration of the Directors and Executive

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

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

The remuneration to the Board of Directors is paid in the form of meeting allowance by considering on the duties, responsibilities, and the performance of the Board of Directors that beneficially to the Company. Such remuneration is comparable with the other companies having similar size and business type and according to the resolution of the General Shareholders' Meeting. Details were as follows:

1. Remuneration of the Board of Directors

Chairman	30,000 Baht per meeting
Independent Director	20,000 Baht per meeting
The Director and Company Secretary	10,000 Baht per meeting

2. Remuneration of the Audit Committee

Chairman of the Audit Committee	20,000 Baht per meeting
Audit Committee	10,000 Baht per meeting

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

The remuneration to the senior executives is paid in the form of salary, bonus, or other forms depending on the performance of the Company and the executives, which comparable to the standard of similar industry and in compliance with principles, including the policy defined by the Board of Directors which related to the Company's operation and performance of each executive.

The Remuneration of the Director

Table of Director's Remuneration of the Company as of December 31, 2016

Name	Meeting Allowance (Baht)					Total Remuneration
	The Board of Directors	The Audit Committee	The Nomination and Remuneration	The Risk Management Committee	The Executive Committee	
1. Mr. Vichien Ratanabirabongse	150,000	80,000				230,000
2. Mr. Kamol Thammanichanond	100,000	40,000				140,000
3. Mr. Pramote Chotmongkol	100,000	40,000	-			140,000
4. Mrs. Duangphorn Sucharittanuwat	100,000	40,000				140,000
5. Professor Chaiyos Hemarajata	80,000					80,000
6. Pol. Gen. Achirawit Supanpesach	100,000					100,000
7. Mr. Theerawat Thanyalakphark	50,000			-	-	50,000
8. Miss Benyalak Thanyalakpak	50,000				-	50,000
9. Miss Kessara Thanyalakpark	50,000		-	-	-	50,000
10. Miss Umaporn Tanyalakpak	50,000					50,000
11. Mrs. Weraporn Chisiriyasawat	50,000			-	-	50,000
12. Mr. Phadungchai Ketsuwan			-			-
13. Mr. Panom Traisuwan					-	-
14. Mr. Pathomporn Tirana-swat				-	-	-
15. Mr. Sutham Olarnkijanan				-		-
Total	880,000	200,000	-	-	-	1,080,000



The Comparison Summary of Committee' Remuneration in 2014- 2016

Remuneration	2014		2015		2016	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Meeting allowance	11	1,050,000	11	1,330,000	11	1,080,000

Executive compensation :

-None-

Remuneration of the Executives

The Comparison Summary of Executives' Remuneration in 2014- 2016

Remuneration	2014		2015		2016	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Salary and Bonus	5	8,618,265	5	11,188,830	5	12,740,137

Other non-monetary Remunerations:

-None-

Employees

◆ Number of employees (excluding management)

As at 31 December 2015, the Company has 489 employees as follows:

Major Department	No. of Employees (person)
Office of CEO	5
Marketing Communication Division	16
Business Development & Innovation Division	5
Information Technology Division	6
Fund Allocation & Investment Division	6
Office of Project Management	9
Business Sale Division	50
Business Marketing Division	14
Customer Service & Credit Operation Division	11
Construction Division	75
Construction Support Group	29
Procurement Division	5

Major Department	No. of Employees (person)
Human Resource & General Affairs Division	25
Legal Group	15
Account & Finance Group	32
Rental Business Group	36
Pattaya Country Club Group	57
After Sales Service 360 Degree Group	24
Legal & Contract Division	69
Total	489

◆ Total Compensation of Employees and the Types of Remunerations

The Company has paid appropriately compensations and in accordance with the similar industries. In addition, the other welfares are provided more than required by the laws, such as the establishment of provident fund, attendance bonus, bonus form work achievement, overtimes, annual health check-up programs, providing the working environment safety and sanitary, promoting activities to employees, loan welfares, educational fund welfares to employees' children, and significantly focusing on long-term human resources development, etc.

Moreover, the Company has provided the long-term compensation, which is the issuance and allocation of the warrants to buy the Company's common shares to the Executives and employees to reward for their efforts, endeavors, and dedications on implementation, as well as encouraging and motivating the capable employees for continuously working with the Company in the future.

The table of comparison summary of compensations in 2014-2016 is detailed below:

(Unit: Baht)

Type of Remuneration	2014	2015	2016
Salary	164,448,817.75	184,128,739.27	203,172,747.49
Contribution to Social Security Fund	3,655,465.02	3,356,403.00	3,603,004.00
Contribution to Compensation Fund	345,793.00	256,656.00	48,387.00
Contribution to Provident Fund	1,133,861.98	1,580,778.00	1,773,747.00
Total Welfares	4,546,730.69	4,860,944.90	6,061,060.49
Seminar and Training Expenses	834,380.85	1,781,819.41	1,719,752.26
Compensation on Employee Stock Options	3,951,990	7,193,453.91	14,608,794.74
Total	178,917,039.29	203,158,794.49	230,987,492.98



◆ **Significant changes of the number of employees**

In 2016, the Company has employed additional 30 employees to support its business expansion.

◆ **Major labor disputes during the past 3 years**

--None--

◆ • **Employee Development Policy**

The Company is committed to become the leader entrepreneur of real estate business in Thailand. To achieve its goal, the human resources are the key factors. Therefore, the Company has determined the guidelines for human resources development and encouraged its employees' morale and encouragement. The employees' welfares are adjusted as continually and appropriately. The trainings and seminars are regularly organized to enhance their knowledge at all level. The Company has arranged the training budget of approximately Baht 1,632,000 per year to sustain their efficiency and enhance the employees' knowledge continuously which contributed to achieve the Company's growth objectives.

In 2016, the Company has still emphasized on enhancing the employees' knowledge constantly to promote both male and female employees at all level to have skills, knowledge, competences completely to create benefits for themselves and social. The training plans has been determined upon their capabilities and feature of responsibilities on each position in accordance with the Company's vision, mission, and directions. In 2016, the training courses were organized to the employees detailed as follows:

The trainings and seminars to enhance employees' competence in 2015 were as following:

	Courses	Number/ Class	Training Hour	Target Group	No. of employees Class Hour attending (person)
1	Mind+Heart= Service from Sena	1	6 hrs/ Gen.	Project Managers and Executives involved in front end services.	30
2	Strategic Service Management and Improvement Program	3	6 hrs/ Gen.	Supervisors	200
3	Thought Leader for Executives	2	6 hrs/ Gen.	Assistant Managers or upper	80
4	Study of the Customer Brain	1	6 hrs/ Gen.	Supervisors of department of sale/marketing/general administration/SENA WE CARE and Call Center	30
5	Use Mind and Heart to work for HR and Admin	1	6 hrs/ Gen.	Employees of all levels of Human Resources and Administration.	17
6	Financial Accounting with heart using mind and heart to work	3	6 hrs/ Gen.	Employees of levels of Accounting Department	39

	Courses	Number/ Class	Training Hour	Target Group	No. of employees Class Hour attending (person)
7	360 Degree Service mind	1	6 hrs/ Gen.	Employees of all levels of SENA WE CARE department	10
8	Excellence Mentor	2	12 hrs/ Gen.	Assistant Managers/ Senior Managers of all departments	75
9	Professional Project Management	1	6 hrs/ Gen.	Project Managers/Construction Managers	15
10	360 Degree by Mentor	3	6 hrs/ Gen.	Employees of all levels of Sale department and legal entity in the project	97
11	General Knowledge about Solar	2	6 hrs/ Gen.	Employees of all levels of sale/ construction and legal entity department	97
12	The Power of Human Energy	4	6 hrs/ Gen.	All levels of new employees	90



ANTI CORRUPTION



17 CORPORATE GOOD GOVERNANCE

1. Good Corporate Governance Policy

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

(For more information, please refer to “Corporate Governance Policy” on the Company’s website: www.sena.co.th under the topic “Corporate Governance”)

Chapter 1: Rights of shareholders

1. Protecting the rights of shareholders

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

2. Organize shareholders’ meeting and facilitate shareholders

- 2.1 The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholders meeting as necessary. Chairman of the Board, Chairperson of every Committee, Managing Director, Directors, Executives, Auditors and Legal Advisors have attended the shareholders’ meeting to answer questions at the meeting.
- 2.2 The Company has arranged for independent individual to count the votes at the shareholders’ meeting and disclosed in the minutes of shareholders’ meeting.
- 2.3 The Company has a policy to facilitate and encourage shareholders, including institutional investors, major and small shareholders to attend the shareholders’ meeting.



- 2.4 Shareholders have an opportunity to submit any questions related to the agenda of the General Shareholders' Meeting through the Company Secretary by notified the shareholders together with the invitation letter which was published on the Company's website. www.sena.co.th
- 2.5 The Company has arranged the location for shareholders' meetings at the place where shareholders can conveniently attend by selecting a location that is accessible by variety of mass transit services, and facilitates all shareholders equally by providing sufficient staffs to facilitate and serve all the shareholders.
- 2.6 The Company allows shareholders to make advance registration 2 hours before the meeting and not restrict shareholders' rights to attend the meeting when they arrived late and facilitate the shareholders to fully exercise their rights in the meeting.
- 2.7 The Company uses barcode system to display each shareholder's particulars printed on the registration form so as to allow fast and accurate registration, vote counting and result display process.
- 2.8 The Company gives shareholders the right to cast their votes after the meeting had started or vote for an agenda which was under consideration and has not yet been voted.
- 2.9 The Company shall provide and arrange the location convenient to access thereto and select date and time suitably for shareholders to attend the meeting.
- 2.10 The Company shall facilitate and encourage all shareholders to attend the meeting by arranging the location for the meeting conveniently accessible, nearby the electric train station, or on the road with convenient transportation etc.

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

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

4. Conducting shareholders' meeting

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

5. After the shareholders' meeting

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

Chapter 2: Equitable treatment of shareholders

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

1. Facilitating shareholders

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



2. Proxy for attending shareholders' meeting

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

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

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

4. Shareholders' meeting

- 4.1 In case any shareholders express the desire to the Company to propose any additional agenda or any matter at least 3 working days prior to the shareholders' meeting, the Board of Directors considers and find out that such agenda is beneficial to the Company and shareholders. Then, the Company has a policy to facilitate by proposing such agenda to the shareholders' meeting for consideration, and notifying shareholders such additional agenda through the channel of the Stock Exchange of Thailand.
- 4.2 In case any shareholders express the desire to the Company to nominate a nominee to be selected to be the director of the Company by sending complete information and qualifications, and the letter of consent of the nominee to the Company at least 3 months prior the shareholders' meeting. The Company has a policy to consider a nominee as proposed to the office of director to replace the director retired by rotation in each year and propose to the shareholders' meeting for consideration and resolution.

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



Chapter 3: Role of stakeholders

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

Policy on treatment of stakeholders

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

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

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

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

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

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

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

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

Moreover, regarding the development of our products, the Company has focused on natural and environmental conservation by using energy-saving materials.

We also consider social, community and environmental responsibilities which are included as part of the Sustainable Development Plan.

The Company has established practical guidelines for the above mentioned stakeholders and stated in the Company’s Code of Conducts.

Employee remuneration policy

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

Policy on business ethics

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

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

Anti-corruption and bribery

The Company has joined the declaration of the Private Sector Collective Action Against Corruption Program on April 20, 2015, which was participated by many leading private sectors in Thailand. The objective was to express common intentions to run business framework and procedures in accordance with international principles. The Company has initiated a policy against corruption of all forms, including prohibition of bribery for business benefits, as set forth in the Company’s Anti-Corruption Handbook.

After endorsing the declaration of the Private Sector Collective Action Against Corruption Program, the Company has conducted self-assessment on anti-corruption measures according to Corruption Risk Assessment Forms which specifies 71 types of corruption. The management is responsible for implementing and set up policy and measures as set forth in the assessment form to be presented to the Chairman to consider before proposing



to the Board of Directors for further approval and enforcement. Then the Company will apply for accreditation from the Secretary of Private Sector Collective Action Coalition Against Corruption Council to consider its membership in the Private Sector Collective Action Against Corruption accordingly.

(For more details, please see “Anti-Corruption Policy” on the Company’s website at www.sena.co.th under the topic “Anti-Corruption Policy”)

(For more details, please see “Corporate Governance Policy” on the Company’s website at www.sena.co.th under the topic “ Corporate Governance Policy “)

Chapter 4: Information disclosure and transparency

Financial and non-financial report of the Board of Directors

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

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

Investor relations

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

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

Policy to disclose important information to the public

The Company has a policy to disclose important information to the public, such as operating results, organizational structure, business structure, history, shareholding ratio of the Board of Directors and executives, corporate governance policy, Codes of Conducts Handbook, Company regulations, minutes of the Annual General Meeting of Shareholders, 56-1 Form, annual reports, sustainability report in accordance with Global Reporting Initiative (GRI) and anti-corruption policy. This is to allow investors and related persons, including shareholders and interested investors to utilize the information for their investment decisions through various channels and media of the Stock Exchange of Thailand and the Company’s website.

(For more details, please see “Corporate Governance Policy” on the Company’s website at www.sena.co.th under the topic “Corporate Governance Policy”)

Chapter 5: Responsibilities of the Board of Directors

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

(For more details, please see "Corporate Governance Policy" on the Company's website at www.sena.co.th under the topic "Corporate Governance Policy")

2. Conduct business operation with fairness

The Board of Directors has determined policies and conducted continually on the stakeholder practices equitably and fairly, with its honesty, in respect for the intellectual property rights, promotion on political rights as well as execution on any obligations to the stakeholders, which are follows:

- ◆ Practices to the business competitors according to the fair competition rules, not seeking confidential information of the competitors by dishonest or inappropriate methods by having guidelines as following:
 - Following the rules of the competitions
 - Not discredit the business competitors by accusation without the truth
 - Not violation or fraud to get the confidential information of the business competitors
- ◆ Build good relationship with the business partners and/or creditors. The business operation shall be executed on the fundamental of fairness contributed to both parties, treated the business partners equitably by considering the most benefits of the Company. The circumstances on the conflict of interests are avoided, including complying with the covenants strictly to achieve the mutual benefits. The guidelines for practices are follows:
 - Compete on the equivalent information
 - Do not run business with the trade partners and/or creditors with dishonesty. In case that the information on fraud is found, the details must be declared to the trade partners and/or creditors in order to jointly solve the problems immediately and impartially.
 - Comply with conditions committed to the trade partners and/or creditors strictly. In case of being unable to perform, the trade partners and/or creditors must be immediately notified in order to determine solutions.

3. Anti-Corruption

SENA Development Public Company Limited ("the Company") has operated under the corporate good governance based on the principles of governance, business ethics, responsibility to the social and all stakeholders. In addition, the Company has committed to oppose against all corruptions. To compliance with corporate good governance, the anti-corruption standard, and the guidelines for business operation, the Company has prescribed the anti-corruption policy as follows: Please see additional details at www.sena.co.th under the topics "Anti-Corruption Policy"



Practical guidelines

1. Directors, executives, and employees of the Company are prohibited to execute, accept, or promote all direct or indirect form of corruptions. The practical guidelines and policy of anti-corruption are regularly assessed and its guidelines shall be reviewed in compliance with the policy, regulations, rules, announcements, law, and the changes in business.
2. The guidelines on anti-corruption are the part of business operation and the responsible of the Board of Directors, executives, supervisors, and all employees of the Company.
3. The Company shall not act or promote all bribery on all activities under the Company's operation, including the donations for charity and political parties to persuade any improper actions.
4. The Company shall provide the internal control appropriately and regularly to prevent any employees of the Company to perform improper actions, especially sales, marketing, and purchasing.
5. The Company shall provide mechanism on reporting the financial status transparently and precisely.
6. The Company shall promote the variety communication channels for the employee and related parties to inform any suspicious matters and ensure that the whistle-blower shall be protected from being punished, transferred unfairly, or defamed by any actions. In addition, the Company shall appoint a person to monitor all clues notified.
7. The Company shall provide the training on anti-corruptions to the Board of Directors and employees of the Company to ensure that employees comply with the anti-corruption policies, as well as a good model on the terms of honesty, ethics, and morality.

4. Fairness treatment for all employees

The Board of Directors has realized the importance of fairness treatment to employees which is the main policy to support the business operation to its achievement. The human rights and dignity of all employees, which are the fundamental for business operation quality and valuable, are respectfully considered.

The Company has recognized that human resources are the key resources that contribute to promoting and driving the Company to achieve its business goals. Therefore, it is importance to treat to the employees as fairness in the terms of giving opportunities, compensations, appointments, transference, and developing their capabilities together with moral. As a result, the employees are competence and good people of the society. The practices are as follows:

Respect of the rights on working in compliance with the human rights

- ◆ Determination the policy on non-discrimination and equality of opportunities without discrimination on the race, skin color, sex, religion, nationality, individual's background, political opinions, age, or disability as the factors on recruitment and making decision on employment.
- ◆ Employment as fairness for employees and compensate them as appropriate on their capabilities.
- ◆ Providing the communication channels for employees to petition in case of unfair treatment or inform the circumstances which may constitute an offense. In addition, the problem solving process and the protection of employee complaining are established as systematically and fairly. Employee development to enhance their skills and capabilities thoroughly and disseminating the news of the Company consistently

Providing social protection and working conditions of employees

- ◆ Maintain the environment and provide working systems as safety to the employees' life and assets, including having good sanitation.
- ◆ Offer fair and appropriate conditions on employment and compensations for the employees are in the forms of salary, bonus, welfares, provident fund, and other compensations.

- ◆ The appointment, transference, and the employee rewards and punishments are executed as righteous and based on their knowledge, competences, and suitability.
- ◆ The policies are defined in compliance with the law, rules, and regulations related to the employees strictly.

Healthcare protection and work safety

The company maintains environment and provides working systems as safety to the employees' life and assets, including having good sanitation are implemented as follows:

- ◆ The working safety is the first priority to operate and the responsibility of all employees.
- ◆ All employees are required to maintain cleanliness and regularity on the working area at which they operate.
- ◆ Promoting the safety activities in the workplace and guidelines on prevention.
- ◆ It is conducted in compliance with the law and regulations related to the safety.
- ◆ In 2016, the Company had no accident record at work which employees are unable to work.

The exercise of social and political rights

The Directors, the Executives, and employees have their rights and freedom to participate any social activities by avoiding any improper actions, contrary to the laws or morality, and making the social not peaceful. They shall maintain their honesty and dignity and be acceptable properly to the position in the social and communities at which the Company has been established. The guidelines are defined as follows:

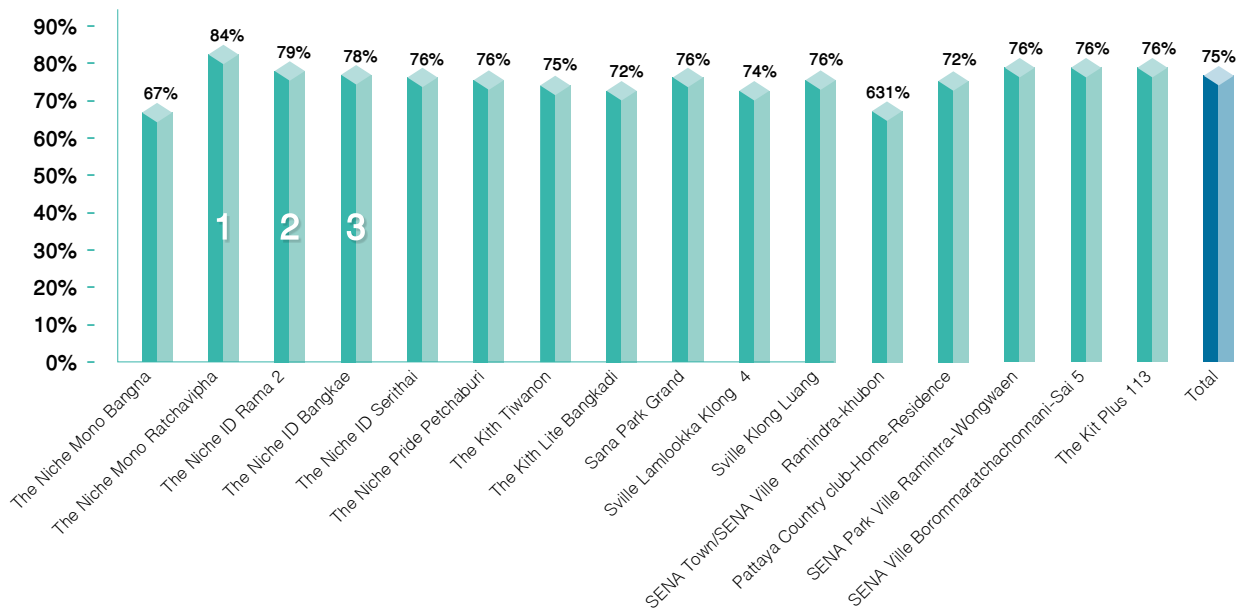
- ◆ Adherence to the democracy and promoting to the exercise of rights on the constitution and other laws related.
- ◆ Taking no actions that may be understood that the Company is related or involved to support either political party.

Responsibility to consumers

The Company has emphasized the needs and satisfaction of customers, which is the one of the Cores Value to Success of the Company that is "CUSTOMER CENTRIC", understanding the customers by placing the customers being the centric of thinking. The guidelines are undertaken as follows:

- ◆ To contact the customers courteously, create confidence and reliability to the customers.
- ◆ To provide accurate, adequate, and timely information to inform its products and services to the customers.
- ◆ Delivering products and services as qualified, speedily, and meet the needs of the customers at the reasonable prices
- ◆ To comply with the conditions agreed with the customers strictly. In case of not implementing, the customers will be immediately notified to find a solution.
- ◆ Providing the channels to receive the customers' complaints on the quality of products and services, including the rapid response, or deliver and conduct the customers to receive prompt feedback.
- ◆ Keep the customers' confidence and not use for its benefits or others related improperly.

The Company will survey the customers' satisfaction annually on every year to evaluate the Company's performance on the various terms such as quality, delivery, management, pricing, for improvement and development to meet the customers' needs efficiently as much as possible. In 2016, the results of the customers' survey were 75%.



Moreover, the Company has always focused on taking of all projects delivered and not delivered. To emphasize on the residents’ needs in all matters and care as the members of the family, SEN A, therefore, thinks of every matter to maximize the most satisfaction to the customers as said “Think for Future” by make them confident which beginning from the design and construction to respond all usage functions and areas. The customers shall be comfortable from the cares of SEN A WE CARE on advising them on the repair and maintenance, feel happy from the services of VICTORY ASSET MANAGEMENT that always makes the projects have beautiful places, and be proud of the services of sale-rent agent of Living Agent that create the value of the assets in the future

Respect on property rights

The Company has promoted the respect on the property rights, including the intellectual property. The Company shall not be involved in any activities which violating the property such as the using its market power superior than others on taking improper activities, the production of counterfeit and infringement the intellectual property rights.

Responsibilities for community, society and environment

The Company has conducted with responsibility to the community, social, and environment and emphasized on the commitment in compliance with the standards of safety, stability, sanitary, and environment correctly and appropriately. With regard to the impact on the natural resources and environment, the guidelines are undertaken as follows:

- ◆ To create awareness on social and environmental responsibility among employees at all levels continuously.
- ◆ To return its profit to the society by holding activities contributed to social and environment regularly under the concept of “Living for Giving”. The revenues from residential project sales are donated to the public hospitals.
- ◆ Operating business with less impacts to the detriment of society, environment and quality of life of people.
- ◆ To practice and cooperate, or control to strictly operate accordance with the objectives of the laws, and regulations defined by the regulators.
- ◆ Focusing on the social and community activities by promoting to the development of social, community, environment, creation and natural resources conservation, including supporting the education of the youth and activities for public benefits to underprivileged communities to strengthen them be self-sufficiency communities.

18 CORPORATE SOCIAL RESPONSIBILITY

SENA Development Public Company Limited was found by Mr. Theerawat Thanyalakphark, the Chief Executive Officer. With over 30 years of the real estate development to be the expert on the property development offering more than 80 quality projects on residence development in all types: single houses, townhouses, condominiums, including commercial buildings. Throughout its operation, the Company has committed to create good quality products and after sale services to the customers which are the key elements. Such commitment has defined on its philosophy, vision, mission, and the value of the organization. The Company has operated proudly to be the good quality real estate development company and proud to be part of the middle-low customers whom possibly own the residence at a price worthy to the payment.

Through the Company's philosophy "The Customer's trust is our Pride", the Company has conceptually complied and constantly cared all residents of overall projects both delivered and undelivered. The requirements of the residents are similarly to the needs of family members. Therefore, the Company has set up the 360 degree after sale services to provide full services for residents of all SEN A projects, beginning with the 24 hours online maintenance calls that served by SEN A WE CARE which giving the repair and maintenance advice properly, comfortable to live, and in regularly conditions served by Victory Asset Management, and resale and rental services served by Living Agent to add value on the assets in the future. There is also a mobile app named sena 360 server that gathers all the channels of communication between the company and the customer. To facilitate and respond to customer lifestyle.

Besides, SEN A Development Public Company Limited has realized on creating happy living society, enjoyable people, "Baan Ruamthangfun" project is executed to create social activities under the concept of "Live to Give"

With the intention of Mr. Theerawat Thanyalakphark, Chief Executive Officer, to return benefits to the social through the real estate development projects under the name "Baan Ruamthangfun", this project is established for social responsibility under the management of Baan Ruam Tang Fun Co., Ltd. The beginning of this project was originated from the executives of SEN A Development who viewed that the reception rooms were few and not available to serve thousands of patients daily treated at the public hospital including the shortage of medical equipment. Therefore, the monetary donation was contributed to support and improve the quality standard of hospitals, increase the medical tools and equipment completely for medical care and facilitate the patients waiting for medical treatment comfortably.

The management of "Baan Ruamthangfun" project was executed by the executives and employees of SEN A Development PCL under the terms prescribed in the contract which framed the business between SEN A Development PCL and Baan Ruam Tang Fun Co., Ltd. in order to maximize the profit and donate all income to the public hospital to decrease the government burdens and support for sufficient services. Although "Baan Ruamthangfun" project is mainly emphasized on social responsibility, the project implementation is well successful. With the design and good location, the project was received great responses from customers. In 2004, the Company initiated "Baan Ruamthangfun 1" project located at LamlookkaKlong 2 in the form of townhouse and home office for 254 units with the starting



price of Baht 1.3 million. The revenues from the project management and implementation for over a year was over Baht 340 million. The Company was received the financial support from the Government Housing Bank, Siam CityBank as well as the stores providing on special condition support. For income after expenses deduction, the Company decided to donate to Siriraj Hospital for the first project. In 2007, the executives of SEN A Development Public Company Limited and its group were so proud on donation at the total amount of Baht 40.059 million to Siriraj Hospital for supporting and budgeting medical activities so that general people obtain equally good quality of life. Siriraj Hospital used such donation to build physician room and procure medical devices.



To continue its determination, the “Baan Ruamthangfun 2” project located at Lamlookka Klong 4 for 184 units composed of townhouse at 90 units, twin house at 81 units, home office at 13 units with the total project amount of Baht 372 million. The operation income from this project was donated to Police General Hospital to procure the medical equipment and renovate the dialysis room at the amount of Baht 40 million.



In 2012, the Company continually committed to launch “Baan Ruamthangfun 3” project located at KlongLuang Road, nearby Talaad Thai, which consisted of 5-storey condominium for 4 buildings, total 282 units, 14 units of commercial apartment, and 14 units of 3.5-storey home office. All income from the operation was donated to Ramathibodi Hospital to purchase ambulances, medical equipment, and support the patients with congenital heart project at the total amount of Baht 40 million.



In 2014, the Company was able to donate in order to support the medical equipment and activities to the public hospital at the amount of Baht 120 million. Moreover, the operation income from Baan Ruamthangfun 3 project (the excess of Baht 40 million giving to Ramathibodi Hospital) was donated to buy 2 ambulances delivering to Pranangklaoh Hospital and Chaloeprakiat Hospital at the amount of Baht 3.52 million.



In 2016, the Dream Foundation donated 5 million baht to the Foundation for the Promotion and Development of the Disabled. Pak Kret building a dream building for learning and developing the potential of the physical and movement disabled, as well as creating opportunities for career.

Baan Ruamthangfun project shall not be successful if it was lack of the supports from its allies on various fields such as the Government Housing Bank, Kasikorn Bank, Siam City Bank, Bangkok Commercial Asset Management Company Limited, Thai Credit Retail Bank, including the companies and stores. The Baan Ruamthangfun project implementation was the sample of new concept to innovate quality houses along with benefit to strengthen Thai social. The effort to respond

to the social is not the wasteful investment. The return might be not only the social recognition but also creating the quality of life equally and make the society more livable and sustainable.

SENA Development Public Company Limited has realized that building a livable community, people in society must have happiness. “Baan Ruamthangfun” project is executed to be corporate social responsibility activities under the concept of “Live to Give”. The Company is much proud to construct livable houses to meet the home buyers to have good quality residence and has good opportunity to partially support on the improvement of the quality medical health care of the public hospitals.



Corporate Social Responsibility



Asst. Prof. Dr.Kessara Thanyalakpark (left side), Deputy Chief Executive Officer of Sena Development Plc. taking photo with Mr.Vitapol Jorchit, Deputy Managing Director of Kiatnakin Bank Plc. after knowledge sharing and participation the lecture, topic: “Self Leadership for business success” for Kiatnakin Bank’s staff at Room 200, KKP Tower, Asoke. This occasion was always one of our proud activities



Asst. Prof. Dr.Kessara Thanyalakpark (row 1, second from left), Deputy Chief Executive Officer of Sena Development Plc. taking photo with Mr.Borlisut Kasinpila, Next Real Project Director after knowledge sharing and participating the special lecture, topic “The Great Real Estate Finance” to the new generations of real estate entrepreneur at Auditorium Room, 9 fl., Shinawatra Tower 3. This occasion was always one of our proud activities

19 INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors' Meeting and the Audit Committee's Meeting No. 2/2017 held on February 23, 2017 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 D.I.A. International Company Limited, 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. 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 2016 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 written to prevent damages to properties of the Company and its subsidiaries and prevent executives and staffs from incorrect exploitation.

Risk Management

The executives of the Company emphasized on risk management by assessing risk factors, both external and internal. Regular analyses were made by the executives on the monthly meetings to consider the operation results and the progress of the compliance with the risk management plan was followed up on 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 related parties 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 the executives and the Board of Directors. There is 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 actions 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

Reference to the internal audit of the Company and its subsidiaries, Office of DIA International Auditing assessed the operation of various departments and evaluated the internal control system of each functions for the year 2016, which concluded following:

A randomized controlled trial to assess the internal control practices of the income control system. Construction control system And general control In good shape However, there are some observations from the results of the test.

In 2016, the Company had related transactions with its subsidiaries and related parties, which had activities on purchases or employment and mutual financial supports. Such transactions were conducted on normal business practices, reasonability, pricing and other conditions based on the market price, as well as pricing to the person or other non-related parties. There was no conflict of interest between the Company and its subsidiaries, other related companies and a person that may have a conflict. Those transactions has been reviewed and certified by the Audit Committee on February 23, 2017. The related transactions at the end of December 31, 2016 were as follows:

The summary of related transaction among SENA and its subsidiaries, and related companies As of December 31, 2016

Name of Juristic and/or Related Person	Relationship	Transaction	Amount (MB) in 2016	Opinion of the Audit Committee and the Necessity/ reasonability
Property Gateway Co., Ltd., Eastern Sena Development Co., Ltd. S N Asset Development Co., Ltd./ S&P Estate Development co., Ltd. And Related compaies	subsidiary for 4 companies And related for 4 companies	lending and loans	723.10	Such loans were reasonable transaction and beneficial to the Company. In addition, the interest rate was the interest rate of loan and promissory note at 3 - 3.5% per year.
Victory Asset Management Co., Ltd., Eastern Sena Development Co., Ltd. S N Asset Development Co., Ltd.	subsidiary for 3 companies	Project administration expenses	5.98	Administration fee is general market price which evaluated from the cost of employees working at those projects, including other related costs.



Name of Juristic and/or Related Person	Relationship	Transaction	Amount (MB) in 2016	Opinion of the Audit Committee and the Necessity/ reasonability
Pattaya Country Co., Ltd.	Common Shareholder	Development fee for Pattaya Resort Phase 1 which is employed by Pattaya for maintenance, improvement, construction and utilities monitoring, project administration, marketing operation, advertisement, sales, and other operations that SENA deems appropriately and beneficial to the projects.	6.67	Such transaction was approved by the Annual General Shareholders' Meeting of 2013 held on April 24, 2013 and its conditions are determined that will not be affected to the conflicts of interest mutually.
Property Gateway Co., Ltd., Eastern Sena Development Co., Ltd. Victory Asset Management Co., Ltd.	subsidiary for 3 companies	Rental and services expenses for office building and utilities (water supply/electricity/telephone)	0.58	Such rental rate is reasonably and normal payment conditions as general
Sinsabthanya Co., Ltd., Pattaya Country Club Co., Ltd	Relatives, directors, and common shareholders	Rental and services expenses for office building and utilities (water supply/electricity/telephone) real estate sale appointed agent fee	0.37	Such rental rate is reasonably and normal payment conditions as general
Victory Asset Management Co., Ltd.	Subsidiary	Appointment of a real estate agent.	0.08	Such transactions are reasonably and market prices as general
Rattanaapol Co., Ltd.	The company of the director's relatives (Mr. Theerawat Thanyalakphark)	Buy building materials	1.23	Such transaction is general practice to undertake with the parties at the same circumstance at the price and normal conditions that a seller shall offer to general customers.

Name of Juristic and/or Related Person	Relationship	Transaction	Amount (MB) in 2016	Opinion of the Audit Committee and the Necessity/ reasonability
Property Gateway Co., Ltd.	Subsidiary	Construction of Project Utilities at the Project KM. 9	0.59	Such transaction was approved by the Extraordinary General Shareholders' Meeting No. 1/2014 held on September 25, 2014 by cost calculated toward the proportion of the project areas
Eastern Sena Development Co., Ltd.	Subsidiary	Expenses for operation to goal achievement	0.20	Such Transactions were from the project management and expenses incurred were from duty performance Such charges were the cost of actual operation.
Baan Ruam Thang Fun Co., Ltd.	Common Shareholder and Director	Compensation beneficial from the use of assets in 2015	0.02	Such transaction was determined the frame price that was not conflicts of interest to each other. The compensation was lump sum which calculated from the average of total costs and other expenses of assets used for benefit.



The summary of connected transaction among subsidiaries and related companies

As of December 31, 2015

Name of Juristic and/or Related Person	Relationship	Transaction	Amount (MB) in 2016	Opinion of the Audit Committee and the Necessity/ reasonability
Victory Asset Management Co., Ltd./ S N Asset Development Co., Ltd./ Property Gateway Co., Ltd. and the related companies	Related Company for 2 companies	Rental and services expenses for office building and utilities (water supply/electricity/ telephone)	5.43	Such rental rate is reasonably and normal payment conditions as general
Victory Asset Management Co., Ltd. and Property Gateway Co., Ltd. / S N Asset Development Co., Ltd.	Related Company for 2 companies	Project administration expenses	0.19	Administration fee is general market price which evaluated from the cost of employees working at those projects, including other related costs.
Victory Asset Management Co., Ltd. And S N Asset Development Co., Ltd.	Related Company	real estate sale appointed agent fee	0.00	Such transactions are reasonably and market prices as general
4 subsidiaries and Rattanaopol Co., Ltd.	Rattanaopol Co., Ltd. is the company of the director's relatives (Mr.Theerawat Thanyalakphark)	Construction materials procurement for using in the construction project of the Company	0.79	Such transaction is general practice to undertake with the parties at the same circumstance at the price and normal conditions that a seller shall offer to general customers.
Eastern Sena Development Co., Ltd. and Pattaya Country Club Co., Ltd.	Related Company	The management fee and benefit hous access mene of Pattaya Resort	0.30	It was the fee as mutual agreed continuously from MOU between the Company and Pattaya Country Club Co., Ltd.
Eastern Sena Development Co., Ltd. and the related companies	Related Company for 4 companies	Other expenses such as seminar, housing allowance, meal,breverage, utilities	0.10	Such charges were the cost of actual operation.

21 MANAGEMENT ANALYSIS OF FINANCIAL STATUS AND PERFORMANCE

In 2016, the Company and its subsidiaries had total revenues and total other revenues of Baht 4,058.6 million, with a net profit of Baht 764.3 million, or 18.8% of total revenues. As of December 31, 2016, the Company and its subsidiaries had a total of 24 residential real estate development projects for sales which were in progress, the total units when all projects completed were 8,087 units, and 4,671 units were transferred. The remaining residential units pending for sale were 2,337 units and not transferred were 1,079 units, totaling 3,416 units. The remaining project value which the Company would gradually close the sales and recognize revenues during 2015-2019 were totally Baht 12,717.0 million. The Company also had residential real estate development projects for rent comprising of “SENA House Paholyothin 30” project, “SENA House Lamlookka Klong 2” project, monthly/daily apartment for rent of 159 units and 42 units, respectively, “SENA Warehouse Sukhumvit 50” project with 22 warehouses for rent, and “SENA Fest” project, a 4 - storey Lifestyle Community Mall at Charoennakorn Road, Bangkok, which was opened in March 2013 onward.

Operation Result as of December 31, 2016

Revenue

The Company recognized its revenues from sale of land with structures and condominiums after the construction had been completed and the transfer of ownership and significant benefits on the properties to buyers. In respect of other revenues, the Company recognized revenue on the accrual basis. In 2014-2016, the Company classified its revenues by the types of projects as follows:

Table shown the Sales Income by Project Categories and Total Revenues (Consolidated Financial Statements)

Revenue	2014 (adjusted)		2015		2016	
	MB	%	MB	%	MB	%
<u>Revenues from horizontal residences</u>						
SENA Grand Home	24.4	0.9	21.9	1.0	-	-
SENA Green Ville	178.8	6.5	211.2	9.7	142.5	3.5
SENA Park Ville	-	-	-	-	146.1	3.6
SENA Ville	-	-	-	-	27.8	0.7
SENA Avenue	-	-	38.3	1.8	38.7	1.0
Praemaporn Klong 7	19.5	0.7	12.9	0.6	19.3	0.5
Pattaya Residential Resort	3.8	0.1	14.8	0.7	6.7	0.2
SENA Park Grand	168.9	6.2	169.7	7.8	175.6	4.4
Revenues from horizontal residences	395.4	14.4	468.8	21.6	556.7	13.9



Revenue	2014 (adjusted)		2015		2016	
	MB	%	MB	%	MB	%
Revenues from vertical residences						
The Niche	781.9	28.5	667.9	30.7	2,461.7	61.4
The Cache	1.4	0.1	0.7	-	-	
The Kith	1,355.8	49.4	793.1	36.4	711.9	17.8
Revenues from residence decoration	-	-	-	-		
Total Revenues from vertical residences	2,139.1	78.0	1,461.7	67.1	3,173.6	79.2
Total revenues from residence sales	2,534.5	92.4	1,930.5	88.7	3,730.3	93.1
Revenues from rental and services	151.1	5.5	155.1	7.1	160.2	4.0
Revenues from golf courses	57.5	2.1	69.6	3.2	78.2	2.0
Revenues from rental and services	208.6	7.6	224.7	10.3	238.4	6.0
Revenues from solar sales and installation	-	-	22.1	1.0	37.3	0.9
Total revenues from sales and services	2,743.1	100.0	2,177.3	100.0	4,006.0	100.0

Remark: In 2014, the Warehouse rental income and juristic administration fee were classified to be the major income of the Company

Total revenues from sales and services

In 2014-2016, total revenues from sales and services of the Company were Baht 2,743.1 million, Baht 2,177.3 million, and Baht 4,006.0 million, respectively. Such revenues were mainly from sale of horizontal and vertical residences which contributed to revenues from sales and services of 92.4%, 88.7%, and 93.1%, respectively. The increase portion of resident sale revenue to total revenue in 2015-2016 was due to during 2016, the Company had received the increase of revenue from every business groups, those were the increase of resident sale revenue in 2015 to Baht 1,799.8 million or representing 48.2% and the increase of the rental and services revenue in 2015 to Baht 13.7 million or representing 6.1% which mainly increasing of the revenues from SENA Fest project operated by the Company and there venues from golf course operated by its subsidiary, (Eastern Sena Development Co., Ltd.), and also the revenue from solar sales and installation in 2015.

The Company recognized its revenues from the sale of land with structures and condominiums after the construction had been completed and the transfer of ownership and significant benefits on the properties to buyers. In respect of revenues from services and other revenues, the Company recognized them on the accrual basis.

Revenues from residence sales

In 2014-2015 and 2016 revenues from residence sales of the Company were Baht 2,534.5 million, Baht 1,930.5 million, and Baht 3,730.3 million respectively,

In 2014, the Company significantly recognized revenues from the vertical residences of Baht 2,139.1 million, which were "The Niche" and "The Kith" projects, consisting of "The Niche ID Wanghin", "The Niche ID Rama 2", "The Kith Plus Nawamin", and the horizontal residence "S Ville KlongLuang" project which was a new project launched during 2012-2013 and gradually transferred the ownership of condominium to customers at the beginning of the

year 2014 onwards. In addition, the revenue was recognized continuously from “The Niche Mono Bangna” project, “The Kith Tiwanon”, “The Kith LamlookkaKlong 2”, and “The Kith KlongLuang Commercial Building”, which began in the late of the year 2013.

Besides, the revenues gradually recognized continuously from the horizontal residences project, “S Ville Rangsit-LamlookkaKlong 4”, and large-scale projects such as “SENA Park Grand Ramindra” which began to be recognized in the late of the year 2013.

In 2015, the Company recognized revenues from project sales in an amount of Baht 1,930.5 million, a decrease of 604.0 million Baht, accounting for 23.8%, compared to the previous year of Baht 2,534.5 million. The key factor was the decrease of revenues from condominium projects. In 2015, the Company and its subsidiaries recognized revenues from sales of condominium projects in an amount of Baht 1,461.7 million, single house/townhome/commercial buildings projects of Baht 468.8 million, accounting for 67.1% and 21.5%, respectively.

The revenue from sales of single house/townhome/commercial buildings projects in 2015 was 468.8 million Baht, increased by Baht 73.5 million or 18.6% compared to the previous year. The main income was from 2 projects of the brand “S Ville”, with the total revenues of Baht 132.3 million, 2 projects of “SENA Town” which are SENA Town Ramindra Phase 1 and Phase 2, with the total revenues recognized in this year of Baht 38.3 million, one project of “SENA Ville” with the total revenues of Baht 68.7 million, and projects with high value with the total revenues gradually and continuously recognized from the late of the year 2013 of Baht 169.7 million, such as SENA ParkGrand Ramindra.

The revenue from sales of condominium projects in 2015 was Baht 1,461.7 million, decreased by Baht 677.5 million or 31.7% compared to that of Baht 2,139.1 million in the previous year. The condominiums which were completed and delivered in 2015 were the brand of “The NICHE”: “The NICHE Bangkae”, and “The Kith Lite”: which is “The Kith Lite Bangkadi”. However, the revenues of two projects have just been recognized in the late December, 2015 and not fully launched for sale of all phases. The revenue recognition on sales of condominium projects decreased compared to the year 2014.

In 2016, the Company recognized revenues from project sales in an amount of Baht 3,730.3 million, increased by Baht 1,799.8 million, accounting for 93.2%, compared to the previous year of Baht 1,930.5 million. The key factor was the increase of revenues from condominium projects. In 2016, the Company and its subsidiaries recognized revenues from sales of condominium projects in an amount of Baht 3,173.6 million, single house/townhome/commercial buildings projects Baht of 556.7 million, accounting for 78.2% and 13.7%, respectively.

The revenue from sales of single house/townhome/commercial buildings projects in 2016 was Baht 556.7 million, increased by Baht 87.9 million or 18.8% compared to the previous year. The main income derived from projects which recognized revenues in the 2nd quarter of the year 2016, such as one project of the brand of “SENA Ville”, i.e., Sena Ville Boromratchonni-Sai 5, in an amount of 27.7 million Baht, the brand of “SENA Park Ville”, i.e., SENA Park Ville Ramindra-Wongwaen amounted 146.1 million Baht, two projects of the brand of “ShopHouse”, i.e., Shophouse-Sukhumvit 113, Shophouse-Bangkhae with the total revenue of Baht 147.8 million, two projects of the brand “S Ville”, i.e., S Ville Rangsit-LamlukkaKlong 4 and S Ville Klong Luang with the total revenues of 106.3 million Baht, and projects with high value with the total revenues gradually and continuously recognized from the late of the year 2013 of Baht 175.6 million, such as SENA Park Grand-Ramindra.



The revenue from sales of condominium projects in 2016 was Baht 3,173.6 million, increased by Baht 1,711.9 million or 117.1% compared to that of Baht 1,461.7 million in the previous year. The main income derived from condominiums which were delivered in the 2nd and 3rd quarter of the year 2016, such as the brand of “The NICHE Mono”, i.e., The NICHE Mono Ratchvapha and The NICHE Mono Bangna in an amount of Baht 1,720.8 million and Baht 1,613.7 million, the brand of “The NICHE ID”, i.e., The NICHE ID Serithai, The NICHE ID Bangkhae, and The NICHE ID Rama 2 Bangna with the total revenues of Baht 740.9 million, the brand of “The Kith”, i.e., The Kith Tiwanon in an amount of Baht 225.5 million recognized continuously from the late of the year 2013, The Kith Lite Bangkadi in an amount of Baht 243.7 million and The Kith Lumlukka, Klong 2 in an amount of Baht 75.4 million.

The key revenues of condominium projects were from 9 projects which were 5 projects under the brand of “The NICHE”, i.e., “The NICHE Mono Bangna”, “The NICHE Mono Ratchavipha”, “The NICHE ID Rama 2”, “The NICHE ID Bangkhae”, and “The NICHE ID Serithai” with the total revenues of projects under the brand Baht 2,461.7 million, “The Kith” 4 projects, i.e., “The Kith KlongLuang”, “The Kith Tiwanon”, “The KithKlong 2” and “The Kith Lite Bangkadi” with the total revenues of Baht 546.2 million, accounting for 78.2% of the total revenue from real estate sale.

Revenues from rental and services

In 2014-2016, the Company had rental income of Baht 208.6 million, Baht 224.7 million, and Baht 238.4 million, respectively, which were from apartment and warehouse rental: “SENA Warehouse Phahonyothin 30 Project” and “SENA House Lamlookka Klong 2”, which are 159 units and 42 units, respectively. In addition, “Sukhumvit 50 warehouse project”, which is the 22 rental warehouses, and “SENA Fest” project, which is the 4-storey community mall located on Charoennakorn road, launched in 2013. In 2014 and 2015 the rental income and service charges were increased substantially from the previous year, which were mainly derived from of SENNA Fest project, for the amount of Baht 69.6 million and Baht 57.5 million, respectively.

For the rental and services in 2015 was equal to Baht 224.7 million, which consisted of the rental and services from apartments and warehouse at the amount of Baht 64.0 million, the revenues from community mall, SENNA Fest, at the amount of Baht 91.1 million, and the revenues from golf course at the amount of Baht 69.6 million, which was increased of Baht 16.1 million, or 7.7%, compared with the previous year that was equal to Baht 208.6 million. Such revenues were mainly from the golf course.

Revenue from Golf Course

In 2015, Revenue from Golf Course was THB 69.6 million increased THB 12.1 million or equivalent to 21.0% when compared to the previous year revenue which was THB 57.5 million as a result of 18-hole course and new Club House were fully opened since March 2015.

In 2016, the Company had revenues at Baht 78.2 increased THB 8.6 million or equivalent to 12.4% when compared to the previous year of 2015's revenue which was THB 69.6 million

Revenues from Solar Business

The Company has invested in the renewable energy business and operated solar farm business, solar rooftop, and solar panels installation since the beginning of the year 2015. In 2016, the revenues of the Company was 37.3 million Baht, increased by 15.3 million Baht, accounting for 69.2% compared to that of 22.1 million Baht in the previous year.

Other revenues

In 2014, 2015 and 2016 the other revenues of the Company were Baht 31.5 million, and Baht 42.1million, and Baht 52.5 million respective. In addition, other revenues were included income from contract cancellation, profit from assets sales, and interest income, etc.

Cost of Sales

The Company and its subsidiaries recognized their cost of sales on the accrual basis. In 2014-2016, the Company had the details of costs of sales classified by the types of projects as follows:

Table shown the Costs of Sales Category and Total Cost (Consolidated Financial Statements)

Cost of Sales	2014		2015		2016	
	MB	% of revenue	MB	% of revenue	MB	% of revenue
<u>Cost of sales of horizontal residences</u>						
SENA Grand Home	13.4	55.0	10.9	49.9	-	
SENA Green Ville	122.1	68.3	134.9	63.9	93.8	65.8
SENA Park Ville	-	-	-	-	85.7	58.7
SENA Villa	-	-	-	-	16.6	59.7
SENA Avenue	-	-	24.3	63.5	25.2	65.2
Praemaporn Klong 7	11.4	58.6	8.5	65.8	11.8	60.7
Pattaya Residential Resort	1.6	42.2	3.3	22.2	0.5	7.5
SENA Park Grand	119.5	70.8	114.4	67.5	121.9	69.4
Total cost of sales of horizontal residences	268.0	67.8	296.3	63.2	355.5	63.9
<u>Cost of sales of vertical residences</u>						
The Niche	474.3	60.7	359.8	53.9	1,364.6	55.4
The Cache	0.7	50.7	0.5	70.1	-	-
The Kith	763.5	56.3	480.6	60.6	383.3	53.8
Costs from residence decoration						
Total cost of sales of vertical residence	1,238.5	57.9	840.9	57.5	1,747.9	55.1
Total cost of residence sales	1,506.5	59.4	1,137.2	58.9	2,103.4	56.4
Cost of rental and services	71.6	47.4	78.1	50.4	76.2	47.6
Cost of golf course	43.6	75.9	50.8	73.0	54.0	69.0
Total cost of rental and services	115.2	55.2	128.9	57.4	130.2	54.6
Cost of sales and solar panels installation	-	-	16.2	73.3	29.1	78.0
Total cost of sales and services	1,621.7	59.1	1,282.3	58.9	2,262.7	56.5



In 2014-2016, the Company's cost of sales were Baht 1,621.7 million, Baht 1,282.3 million, and Baht 2,262.7 million, respectively, representing of 59.1%, 58.9%, and 56.5% of the total revenues from sales and services. The cost of sales is consisted of land cost, land development cost, construction cost, and public utilities cost.

In 2014-2016, the costs of residence sales were Baht 1,506.5 million, Baht 1,137.2 million, and Baht 2,103.4 million, respectively. Such cost of sales were representing of 59.4%, 58.9%, and 56.4% of the total revenues from residence sales, respectively.

In 2014-2015, the costs of project sales were Baht 1,506.5 million, and Baht 1,137.2 million, respectively. The ratio of such cost of sales was similar to representing of 59.4%, and 58.9%, respectively. The gross profit of 2015 was raised to 41.1% from 40.6% as a result of gross profit of the condominium project and horizontal houses that were adjusted increasingly.

In 2016 and 2015, the Company's cost of sales of projects were Baht 2,103.4 million and Baht 1,137.2 million, respectively. The proportions of cost of sales were 56.4% and 58.9%, respectively. Regarding the gross profit margin of the year 2016, it increased from 41.1% to 43.6%, resulting from the effective cost management.

Cost for rental and services in 2014-2015 were Baht 115.2 and 128.9 million, respectively, increased by Baht 13.7 million or 11.9% from the previous year based on the increase of revenues from rental and services.

In 2016, cost for rental and services was Baht 130.3 million and Baht 128.9 million, respectively. The proportions of cost of sales were 54.6% and 57.4%, respectively. The gross profit margin increased from 42.6% to 45.4%, resulting from the effective cost management.

Cost of sales from solar business in 2016 and 2015 were Baht 29.1 and Baht 16.2 million, respectively. The proportions of cost were 78.1% and 73.3%, respectively.

Gross Profit

Cost of Sales	2014		2015		2016	
	MB	% of revenue	MB	% of revenue	MB	% of revenue
Gross profit of horizontal residences						
SENA Grand Home	11.0	45.0	11.0	50.0	-	-
SENA Green Ville	56.7	31.7	76.3	36.1	48.7	34.2
SENA Park Ville	-	-	-	-	60.4	41.3
SENA Villa	-	-	-	-	11.2	40.3
SENA Avenue	-	-	14.0	36.6	13.5	34.8
Praemaporn Klong 7	8.0	41.4	4.4	34.2	7.5	39.3
Pattaya Residential Resort	2.2	57.8	11.5	77.8	6.2	92.5
SENA Park Grand	49.4	29.2	55.3	32.5	53.7	30.6
Gross profit of horizontal residences	127.3	32.2	172.5	36.8	201.2	36.1
Gross profit of Vertical residences						
The Niche	307.6	39.3	308.1	46.1	1,097.1	44.6
The Cache	0.7	49.3	0.2	29.9	-	-
The Kith	592.3	43.7	312.5	39.4	328.6	46.2
Profit from residence decoration	-	-	-	-	-	-
Gross profit of vertical residence	900.6	42.1	620.8	42.5	1,425.7	44.9
Total project gross profit	1,027.9	40.6	793.3	41.1	1,626.9	43.6
Gross profit of rental and services	79.5	52.6	77.0	49.6	84.0	52.4
Gross profit of golf course	13.9	24.1	18.8	27.0	24.2	31.0
Total gross profit of rental and services	93.4	44.7	95.8	42.6	108.2	45.4
Gross profit of sale and solar panels installation	-	-	5.9	26.8	8.2	22.0
Total gross profit of sale and services	1,121.3	40.9	895.0	41.1	1,743.3	43.5

In 2014, 2015 and 2016 the Company's gross profit were Baht 1,121.3 million, Baht 895 million, and Baht 1,743.3 million, respectively, representing a gross profit margin of 40.9%, 41.1%, and 43.5% of total sales and services, respectively. The gross profit of residence projects were Baht 1,027.9 million, Baht 793.3 million, and Baht 1,626.9 million, representing a gross profit margin of 40.6%, 41.1%, and 43.6%, respectively. The reason of the increase of gross profit margin during 2014-2016 was that the Company managed its cost efficiently with economies of scale from purchase plan of construction and decoration materials of many projects entirely, and changed the contractor appointment methods from the bidding process to appoint according to the Company's budget determined.

For the golf course business, the company has improved and rehabilitated 18 holes of golf and built a new club house with a distinctive, beautiful appearance, with full facilities. The service could be available since the early



of the year 2015, then the revenue can be fully record. As a result, gross profit is increased every year.

Selling and Administration Expenses

	2014		2015		2016	
	MB	%	MB	%	MB	%
Selling and administration expenses						
Selling Expenses	290.2	51.7	269.9	51.7	471.1	57.8
Administration Expenses	260.3	46.3	289.6	46.3	327.4	40.2
Remuneration of the executives	11.1	2.0	14.0	2.0	15.9	2.0
Total selling and administration expenses	561.6	100.0	573.5	100.0	814.4	100.0
Selling and administrative expenses to total revenues ratio (%)	20.2		25.8		20.1	

The major selling and administrative expenses were employee expenses, advertising and promotion expenses, depreciation, remuneration of the executives, etc. In 2014-2016, the selling and administration expenses were Baht 561.6 million, Baht 573.5 million, and Baht 814.4 million, respectively, representing the selling and administration expenses to total revenues ratio of 20.2%, 25.8%, and 20.1%, respectively

In 2016, the ratio of selling and administration expenses to revenue was reduced from the previous year due to the effective expense management then, revenue portion was higher.

Selling expenses in 2016 was 471.1 million Baht, accounting for 11.6% of the total revenue, increased by Baht 269.9 million or 12.2% of the total revenue compared to that of Baht 201.2 million in 2015. The Company's selling expenses derived from advertising and promoting new projects which will reach the transfer due in 2017, such as The Niche Pride Thonglor-Petchburi under "The Niche" brand, and publishing for revenue recognition in 2016 in several projects, i.e., The Niche ID Serithai, The Niche Mono Ratchavipha, The Niche ID Rama 2, and the Kith Brand, including horizontal residences, such as Sena Park Ville Ramindra-Wongwaen, Sena Ville Boromratchonni-Sai 5, the brand of Sena Town and Sena Avenue.

While the administrative expenses (including the executives' remuneration) in 2016 and 2015 was equal to Baht 343.3 million and Baht 303.6 million, or representing of 8.5% and 13.6%, respectively, an increase of Baht 39.7 million, or representing of 13.1%. The main reason was resulted of expenses from capital increase of the Company and staff expenses, including administrative expenses from expanding the solar business.

Net Profit

In 2014, 2015 and 2016 the net profit of the Company were Baht 434.66 million, Baht 253.9 million, and Baht 762.5 million, respectively or representing 15.7%, 11.4% and 18.8% of the total revenue respectively. The net profit for the year 2016 increased by Baht 508.6 million or equivalent to 200.3%. The main factors derived from the recognition of revenues from sale of condominium and house constructed in the previous year and recognized in the current year, the recognition of solar business, and the effective management of cost of sales and the control of selling and administrative expenses.

Return on Equity for Shareholders

In 2016, the return to equity ratio of the Company was 20.14%. The Board of Directors passed the resolution to pay dividend from the operation result of 2016 to shareholders approximately Baht 305 million, or equivalent to the dividend payout ratio no less than 40% of net profit of 2016 separate financial statements.

Financial Status

As at the end of 2014-2016, the total assets of the Company were at Baht 6,709.2 million, Baht 8,136.0 million, and Baht 7,633.4 million, respectively. The details of assets significantly were as follows:

Inventories

At the end of 2014-2016, the Company's inventories amounted to Baht 2,578.3 million, Baht 3,971.5 million and Baht 3,292.9 million, respectively. Major inventories in the consolidated financial statements include land for development, property development, land, houses and land, utilities, construction, administrative expenses, borrowing costs, government expenses, and other expenses. The net amount after deduction of the portion transferred to cost of sales and allowance for impairment. As of the end of 2016, the value of inventories has decreased significantly. The ownership of the project suite is transferred. The Niche Rush Vibhavadi and The Kitt Suan Kularb - Tiwanon. There are projects under development such as The Niche Mono Sukumvit 50, The Kith Plus Sukhumvit 113. As follows:

No.	Project Name/Location	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016
1	SENA Grand Home Zone 2	14.6	3.9	3.9
2	Villa Ramindra Exclusive Zone A,C,D	37.0	41.4	37.6
3	SENA Town Ramindra Phase 2	21.6	17.5	17.8
4	SENA Ville Ramindra	32.2	27.7	13.9
5	SENA Green Ville LamlookkaKlong 11	1.3	-	-
6	SENA Green Ville Lamlookka Klong 2	4.7	-	-
7	SENA Green Ville Ramindra	-	-	-
8	S Ville Rangsit - Lamlookka	106.1	66.4	30.2
9	SENA Ville Borommaratchachonnani-Sai 5	113.5	129.0	220.8
10	The Niche Lad Prao 48	-	-	-
11	The NicheTaksin	1.0	1.0	1.0
12	The NicheRatchada-Huaykwang	1.3	-	-
13	The Niche ID Lad Prao 130	-	-	-
14	The Niche Mono Bangna Phase 1 and 2	204.8	88.5	59.5
15	The Niche ID Wanghin	0.5	-	-
16	The Niche Ratchavipha	437.2	1,112.8	397.6
17	The Niche ID Bangkae	67.4	314.2	212
18	The Niche ID Rama 2	298.5	212.8	128.8



No.	Project Name/Location	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016
19	The Niche ID Serithai		93.9	157.7
20	The KithSukhumvit 113		75.6	142.0
21	The Niche Pride Thonglor-Petchaburi		432.5	523.1
22	The Niche Sukumvit 50			192.9
23	The Kith Changwattana	1.9	1.9	1.9
24	KithLamlookka Klong 2 (Phase 1,2,3)	164.4	61.5	17.4
25	The Kith KhlongLuang, Pathumthani province	124.2	72.5	38.6
26	The Kith Plus Nawamin	94.5	19.0	23.1
27	The Kith Lite Bangkadi Tiwanon	4.3	217.1	258.9
28	The Kith Suankularb Nonthaburi province (the back plot)	317.9	199.8	92
29	The Cache Lamlookka Klong 2	1.5	1.5	1.4
30	The Cache Rama 3	0.4	-	-
31	PraemapornLamlookka Klong 7	36.4	28.2	17.2
32	SENA Park Grand Ramindra Phase 1	489.4	474.7	383.3
33	SENA Park Ville Ramindra Wongwaen Ramindra KM. 9		270.0	301.2
34	Pattaya Residential Resort		0.7	0.7
35	Others, food and drink sales in golf course	1.69	7.4	18.4
Total inventories		2,578.3	3,971.5	3,292.9

Land held for development

As of the year ended 2014-2016, land held for development of the Company were Baht 1631.5, 1491.2, and Baht 1443.1 million, respectively. In 2016, the Company invested in several plots of land which have potential for residence project development in the future, such as land on Tiwanon, Talad Kwan Sub-district, Mueang Nonthaburi District, locations near pink-line BTS, Khaerai - Minburi, and land near Sena Park Ville Ramindra-Wongwaen Project. In 2015, the land held for development was decreased by Baht 140.3 million because some locations were developed to condominium and developed housing for sale to the public during the year, which were lands on Petchburi, KM. 9, and Salaya.

As of the year ended 2016, the land held for development was decreased by Baht 58.1 million because they were developed in an amount of Baht 330.4 million, which were lands on Sukhumvit 50, Sukhumvit 113 Phase 1, and Bangkradi Phase 2. During the year, additional lands were purchased in an amount of Baht 272.4 million, which were lands on Tiwanon and KM.9.

No.	Project Name/Location	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016
1	Land of Villa Ramindra Project (Left side + Exclusive)	11.4	14.2	14.3
2	Land of SENA Grand Home Zone 4	8.9	8.9	8.9
3	Land of SENA Grand Ville Ramindra	0.7	0.7	0.7
4	Land of Kedsara Ramindra (Zone 6)	0.2	0.2	0.2
5	Land of Ramindra KM. 9 road, BKK	33.2	33.2	33.2
6	Land at SENA Park Grand Phase 2	294.3	280.9	299.7
7	Land at Bangna (additional purchase)	41.4	41.4	41.6
8	Land at Bangna-Trad (KM.4)	-	-	-
9	Land at BangKadi, Pathumthani province	99.7	49.3	17.7
10	Land at Pattayagolf course	97.2	97.1	97
11	Land at Nawamin 163	8.2	-	-
12	Land at Rama 2	131.2	66.0	65.9
13	Land at Suankularb Tiwanon (the back plots)	89.0	89.0	89.7
14	Land at Bangkae	68.2	63.4	63.6
15	Land at Serithai	128.7	77.5	71.3
16	Land at Petchaburi	386.2	-	-
17	Land at Ramindra KM. 9 (additional purchase)	233.0	267.7	255.6
18	Land at Sukhumvit 113		132.2	64.2
19	Land at Salaya		39.3	-
20	Land at Sukhumvit 50		184.9	-
21	Land at Tungmahamek		45.3	45.3
22	Land at SENA Ville Lamlookka Klong 2			0.9
23	Land at SENA Tiwanon A1 (Ministry of Health)			262.8
24	Land at sri-racha			0.5
Total land held for development		1,631.5	1,491.2	1,433.1

Property, Plant and Equipment

As of the year ended 2014, 2015 and 2016, the property, plant, and equipment of the Company were Baht 636.6 million, Baht 850.9 million, and Baht 875.5 million, respectively. In 2016, the property, plant and equipment of the Company increased by Baht 21.1 million which mainly derived from the record under construction of "office building" which was the fixed asset of the Company. Such building had not been completed in 2016 so it was recorded by the cost without deducting depreciation.



Property Investment

At the end of 2014-2015, the Company's real estate investments amounted to Baht 791.4 million, Baht 778.3 million and Baht 775.2 million, respectively. At cost, less accumulated depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. As a result, property values decreased from the book value of the previous year.

Liabilities

At the end of 2014, 2015 and 2016, the total liabilities of the Company were Baht 3,933.2, 4,594.6 million, and Baht 3,585.2 million, which were the current liabilities of Baht 3,721.7 million, Baht 2,513.8 million, and Baht 2,720.9 million, and the non-current liabilities of Baht 211.5 million, Baht 2,080.7 million and Baht 864.2 million respectively. The decrease of liabilities as of December 31, 2016, mainly derived from the decrease of short-term loans from financial institute in an amount of Baht 368.10 million, the decrease of short-term loans from related parties in an amount of Baht 16.8 million and the increase of short-term promissory note in an amount of Baht 115.5 million.

Details of the significant liabilities were as follows:

- 1) Short-term Loan (short-term promissory notes to the financial institutions, bills of exchange, and short-term debenture)

At the end of 2014, the Company had short-term promissory notes to financial institution to 1,410.56 million baht, maturing from May to September 2015 to December 2015, bearing interest at the rate of 5% to 5.5% per annum, MLR 2 per annum, and Baht 1,600 million. The interest rate will be 3.20-3.65 % per annum from January 2015 to August 2015 for business expansion. And a source of funds to run the company.

At the end of 2014, its subsidiary, T.TRE, issued short-term debenture of Baht 46.4 million at par value of Baht 1,000 per unit of 46,400 units which maturing date is on March 16, 2015 at the interest rate of 3.50% per year or equivalent to Baht 0.80 million and receives the money at the amount of Baht 45.60 million.

On 2nd October 2014, a subsidiary company issued bills of exchange amounting to Baht 154 million, a discount rate of 3.30% per annum, due on June 30, 2015. On June 17, 2015 the bills were already repaid.

At the end of 2015, the Company had 7 promissory notes, which was issued from 4 financial institutions at the amount of Baht 574.82 million due in January - December 2016 at the interest rate of 10% per year and MLR-1.25%, -1.50%, and -2% per year.

At the end of 2015, The Company has issued 6 bills of exchange amounting of Baht 770 million with the maturing date on January-June 2016 at the interest of 2.83%-2.92% per year to support its business expansion and working capital for the Company's operation.

Its subsidiary issued one promissory note to the commercial bank on September 14, 2015 amounting Baht 100 million at the interest rate of MLR -1.25% per year and the maturing date is on March 14, 2016. Presently, the Company has redeemed some money amounting of Baht 59.09 million.

Its subsidiary issued short-term on September 14, 2015 loan at the par value of Baht 1,000 per unit, totally of 46,400 units amounting of Baht 46.4 million with the maturing date on February 12, 2016 at the interest rate of 2.80% per year, totaling of Baht 0.7 million and already received at the amount of Baht 46.8 million.

At the end of 2016, the Company issued 3 bills of exchange amounting to Baht 350 million, which will be due in March 2016. The debentures will be reduced from 2.22 to 2.30 percent per annum for business expansion. And a source of funds to run the company.

At the end of 2016, three bills of exchange were promissory notes issued by two financial institutions amounting to Baht 359.98 million, maturing from January 2017 to June 2017 at the rate of 2.95% per annum and MLR-1.25% per annum and MLR-1.25 MLR-1.50 MLR-2. Per year

Shareholders' equities

The shareholders' equities and its subsidiaries, at the end of 2014-2016, was equivalent Baht 2,776.0 million, Baht 3,541.4 million, and Baht 4,048.3 million, respectively.

At the end of 2019, shareholders' equity increased from the end of 2016 to Baht 506.9 million, increasing continuously every year because the company is operating profit has continued. Therefore, the company. Accrued unappropriated retained earnings increased by Baht 457 million in 2016, the Board of Directors approved the dividend payment as a result of the year 2016 performance to shareholders, totaling about Baht 305 million.

Capital structure

At the end of 2014-2015, the company's debt to equity ratio was 1.4 times, 1.3 times and 0.9 times, respectively. At the end of 2016, the debt to equity ratio declined. The main reason is the repayment of the company loan and the increase in retained earnings of the company.

liquidity

In 2014, 2015 and 2016, the Company's net cash flow from operating activities was Baht 117.3 million, Baht 402.3 million and Baht 1,732.6 million, respectively. The year 2014-2015, the Company invested in land for development for large project development such as The Niche Mono Rush Vibhavadi Project, The Niche Pride, Thonglor-Petchaburi Project, Sena Ville Salaya, The Niche ID, Seri Thai under construction and delivery to the customers. In the year 2016, the company recognized revenue from the sale of project developed. As a result, the Company's inventories decreased.

In 2014, 2015 and 2016, the net cash used in the investment activities of the Company was Baht 29.3 million, Baht 440.0 million, and Baht 119.3 million, respectively. The net cash used in the investment activities increased due to the investment in expanding solar farm business, the distribution of electricity and installation of solar rooftop, and the investment in the real estate, office building for rent. In 2016, The Company's deposit at bank, pledged as collateral decreased by Baht 30.3 million and the temporary investment decreased by Baht 26.4 million. Cash for purchasing joint venture, real estate for investment, and fixed asset were Baht 38.2 million, Baht 15.2 million, and Baht 73.4 million, respectively.



In 2014–2016, the Company had net cash flow from financing activities at the amount of Baht 162.0 million, Baht 705.1 million, and Baht 1,593.1 million, respectively. The main factor of the increase was from the issuance of debenture at the amount of Baht 2,000 million, and the offering common shares to existing shareholders (Right Offering), including the exercise of warrant to purchase common shares (ESOP) totaling of Baht 555.5 million to invest on solar farm business, which joint ventures with the big company on renewable energy, B Grimm Power Co., Ltd. The electricity purchase contract with the government sectors has been signed for 25 years. In the year 2016, the Company paid short-term promissory notes amounting to Baht 2,372.7 million, long-term loans from financial institutions was Baht 1,191.4 million, interest payment was Baht 129.9 million and cash dividend payment was Baht 279.6 million.

In 2014–2016, the cash movement on the operation, investing and financing activities reflected the Company's cash and cash equivalents by increasing of Baht 15.3 million, Baht 137.1million, and decreased Baht 20.2 million, respectively.

Unit: MB	2014	2015	2016
Net cash flow from operating activities	(117.3)	(402.3)	1,732.6
Net cash flow from investing activities	(29.3)	(440.0)	(119.3)
Net cash flow from financing activities	162.0	705.1	(1,593.1)
Net cash and cash equivalents increase (decrease)	15.3	(137.1)	20.2

Liquidity Ratio

At the year ended of 2014–2016, the liquidity ratio was 1.0 times, 1.8 times, and 1.4 times respectively. At the end of 2015, The Company and its subsidiaries had high liquidity ratio because an increase of inventories at the amount of Baht 1,393.2 million, mainly from projects of The Niche Mono Ratchavipha and the Niche Pride Thonglor-Petchaburi. Both two projects are under construction in 2015, and the projects of The Niche ID Bangkae and The Kith Lite Bangkadi-Tiwanon are begun to sale transfer in December 2015, including a decrease of the value of short-term promissory notes at the amount of Baht 1,776.0 million. And in 2016, the liquidity ratio dropped 0.4 times from 2015 due to the gradual recognition of inventories as construction continues from the year 2015, the number of inventories decreases.

In 2014–2016, the average collection periods of the Company were 0.4 days, 2.9 days and 1.8 days, respectively. At the year ended of 2016, the collection period of the Company and its subsidiaries is slower because there are many projects under construction. However, it is expected to be gradually transferred from the end of the first quarter continuously

In 2014–2016, the average selling periods were 581days, 1,037 days and 622 days, respectively. In 2014–2015, the average selling period increased from 581 days and 1,037 days due to, during 2015, the transfer of the land investment to be the construction process for many projects which such projects have not been completed. As a result, the period of sale is prolonged and in 2016, the Company has a period of sales decrease from 2015, because the company realized the continue developed inventories from 2015.

Remuneration of Auditor

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

The Company paid the total amount of Baht 4,824,000 for interim financial statements review and financial statements audit for the 2016 fiscal year of the Company and its subsidiaries to Karin Audit Company Limited by having Mr. Jadesada Hungsapruet, Certified Auditor No. 3759 as the auditor.

2. Other Service Fee (Non Audit Fee)

- None -



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Sena Development Public Company Limited

Opinion

I have audited the financial statements of Sena Development Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position and as at December 31, 2016 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Sena Development Public Company Limited and its subsidiaries as at December 31, 2016, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants* as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Diminishing Conflict of Interest Issue

On December 23, 2005, the Company and its related companies had signed on a memorandum to increase transparency of management of the Company and conform with the practice guides issued under Securities and Exchange Act B.E. 2535 (1992) regarding protection of benefits of minority shareholders.

My key audit procedures included sending balance confirmation and testing trade transactions with those related companies. In addition, I requested a confirmation from management of the Group that all companies strictly complied with the term and conditions noted in the memorandum.

Data regarding trade transactions with related companies has been disclosed in the Note 4 to the financial statements.

****/2

Impairment of Land Held for Development

The Group's land held for development must be stated at lower of cost or net realizable value in accordance with Thai Financial Reporting Standards. As at December 31, 2016, the Group had land held for development of Baht 1,433.14 million, or equivalent 18.77% of total assets, which is significant to the audit. The Group made judgment of net realizable value based on data from independent appraiser. Due to the independent appraiser's adopting the comparative market price method for appraisal, the net realizable value might be subject to the future economic situation.

Thus, my key audit procedures included evaluating knowledge, competency, and independency of experts in accordance with Thai Standards on Auditing - Using the Work of An Expert, and testing calculations in the independent appraiser. I focused on the sufficiency of data disclosure of the Group in relation to comparative market prices of land held for development.

Data regarding the assessment of net realizable values has been disclosed in the Note 8 to the financial statements. It explained the details of comparative market prices of such land under development.

Other Matter

The consolidated financial statements of Sena Development Public Company Limited and its subsidiaries and separate financial statements of Sena Development Public Company Limited for the year ended December 31, 2015, were audited by another auditor in the same firm, whose report dated February 25, 2016, expressed an unqualified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

****/3



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

****/4

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. JadesadaHungsapruerk



(Mr. JadesadaHungsapruerk)

Certified Public Accountant (Thailand) No. 3759

Karin Audit Company Limited

February 23, 2017



Sena Development Public Company Limited And Subsidiaries

Statements of Financial Position

As At December 31, 2016

Baht					
		Consolidated financial statements		Separate financial statements	
Notes	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015	
ASSETS					
CURRENT ASSETS					
	5	270,549,853	250,365,389	190,758,177	180,985,893
		26,418,254	17,517	307,058	2,144
	4	1,832,290	4,829,400	1,526,210	4,243,844
	6	269,619,336	139,046,476	228,168,979	70,354,472
	4	-	-	463,700,118	313,988,880
	7	3,292,912,421	3,971,551,908	2,808,312,033	3,353,190,934
		17,646,189	26,879,647	13,212,074	13,714,413
		3,878,978,343	4,392,690,337	3,705,984,649	3,936,480,580
NON-CURRENT ASSETS					
		67,183,507	97,496,826	64,055,464	94,416,558
	8	1,433,137,673	1,491,185,246	789,771,155	1,106,769,337
	9	571,082,006	477,716,895	100,749,900	62,500,000
	10	-	-	1,965,005,537	1,877,536,636
	11	775,152,209	778,250,970	479,596,099	477,387,354
	12	875,478,008	850,407,750	112,776,168	70,763,589
		6,501,230	6,501,230	-	-
		551,967	-	-	-
	14	3,142,725	4,946,230	-	1,655,605
		22,236,630	36,788,669	17,171,197	31,132,735
		3,754,465,955	3,743,293,816	3,529,125,520	3,722,161,814
TOTAL ASSETS					
		7,633,444,298	8,135,984,153	7,235,110,169	7,658,642,394

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, 2016

		Baht				
		Consolidated financial statements		Separate financial statements		
Notes	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015		
LIABILITIES AND SHAREHOLDERS EQUITY						
CURRENT LIABILITIES						
	Short-term promissory notes payable	15	707,576,328	1,403,576,689	707,576,328	1,316,419,227
	Trade payables related parties	4	1,077,941	864,330	8,466,126	35,062,414
	Trade accounts and other payable	16	240,573,900	272,636,921	208,960,968	229,342,104
	Current portion of long - term promissory notes	17	178,300,800	62,829,855	176,300,800	62,829,855
	Current portion of long-term loans					
	from financial institutions	18	67,807,671	435,906,057	67,807,671	423,953,761
	Current portion of long - term debentures	19	1,200,000,000	-	1,200,000,000	-
	Current portion of liabilities under hire purchase					
	and financial lease agreements		50,781	121,875	-	-
	Short-term loans and accrued interest					
	from related parties	4	46,335,293	63,134,427	261,028,856	191,398,601
	Accrued corporate income tax		34,308,088	17,877,753	28,870,583	11,151,750
	Other current liabilities		244,889,221	256,852,227	216,052,122	217,006,140
	Total current liabilities		2,720,920,023	2,513,800,134	2,875,063,454	2,487,163,852
NON-CURRENT LIABILITIES						
	Long - term promissory notes	17	7,000,000	-	-	-
	Long-term loans from financial institutions - net	18	-	30,296,088	-	-
	Debentures	19	800,000,000	2,000,000,000	800,000,000	2,000,000,000
	Liabilities under hire purchase and					
	financial lease agreements - net		-	60,937	-	-
	Deferred income tax liabilities	14	10,855,545	7,630,876	3,955,848	-
	Employee benefit obligations	20	19,725,981	15,692,367	13,628,465	11,130,924
	Other non-current liabilities		26,664,768	27,093,847	26,664,768	27,093,847
	Total non-current liabilities		864,246,294	2,080,774,115	844,249,081	2,038,224,771
	TOTAL LIABILITIES		3,585,166,317	4,594,574,249	3,719,312,535	4,525,388,623

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, 2016

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
SHAREHOLDERS EQUITY					
Share capital					
Registered share capital					
	1,234,510,457 ordinary shares of Baht 1.00 each	21	1,234,510,457	1,234,510,457	1,234,510,457
Issued and paid-up					
	1,138,508,512 ordinary shares of Baht 1.00 each	-	1,138,508,512	-	1,138,508,512
	1,142,143,622 ordinary share of Baht 1.00 each	1,142,143,622	-	1,142,143,622	-
	Effect of business acquisition under common control	72,013,979	67,187,460	-	-
	Premium on share capital	522,185,646	508,847,012	522,185,646	508,847,012
Retained earnings					
Appropriated					
	Legal reserve	24	123,451,046	96,365,630	123,451,046
	Share based payment transactions	13,661,458	10,065,689	13,661,458	10,065,689
	Unappropriated	2,159,121,457	1,702,066,680	1,714,355,862	1,379,466,928
	Total shareholders' equity of parent	4,032,577,208	3,523,040,983	3,515,797,634	3,133,253,771
	Non - controlling interests	15,700,773	18,368,921	-	-
	TOTAL SHAREHOLDERS EQUITY	4,048,277,981	3,541,409,904	3,515,797,634	3,133,253,771
	TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	7,633,444,298	8,135,984,153	7,235,110,169	7,658,642,394

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

Sena Development Public Company Limited And Subsidiaries

Statements of Comprehensive Income

For the years ended December 31, 2016

	Baht				
	Notes	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenue from sales		3,730,282,591	1,930,507,822	3,385,430,316	1,634,085,711
Revenue from rental and services		238,416,570	224,727,609	92,705,777	91,117,653
Revenue from solar		37,306,881	22,052,421	-	-
Total revenues		4,006,006,042	2,177,287,852	3,478,136,093	1,725,203,364
Cost of sales		(2,103,357,434)	(1,137,245,513)	(1,908,796,485)	(957,803,835)
Cost of rental and services		(130,251,378)	(128,918,058)	(42,324,413)	(46,098,600)
Cost of solar		(29,122,194)	(16,157,134)	-	-
Total cost of sales		(2,262,731,006)	(1,282,320,705)	(1,951,120,898)	(1,003,902,435)
Gross profit		1,743,275,036	894,967,147	1,527,015,195	721,300,929
Other income		52,559,037	42,115,304	50,976,280	39,114,996
Income before expenses		1,795,834,073	937,082,451	1,577,991,475	760,415,925
Selling expenses		(471,081,650)	(269,903,783)	(439,928,621)	(239,548,076)
Administrative expenses		(327,378,606)	(289,575,326)	(226,657,492)	(212,602,182)
Management' remuneration		(15,914,842)	(14,003,019)	(15,734,842)	(13,823,019)
Total expenses		(814,375,098)	(573,482,128)	(682,320,955)	(465,973,277)
Income before finance costs share of profit of associates and income tax		981,458,975	363,600,323	895,670,520	294,442,648
Finance costs		(83,950,116)	(55,287,496)	(87,156,720)	(50,380,022)
Share of profit of associates		55,115,210	(10,633,105)	-	-
Income before tax		952,624,069	297,679,722	808,513,800	244,062,626
Income tax	26	(188,338,827)	(42,505,535)	(166,963,531)	(32,173,408)
Earnings for the years		764,285,242	255,174,187	641,550,269	211,889,218
Profit for the period attributable to :					
Equity holders of the company		762,546,971	253,884,068	641,550,269	211,889,218
Non - controlling interest		1,738,271	1,290,119	-	-
Earnings for the years		764,285,242	255,174,187	641,550,269	211,889,218
Basic earning per share (Baht per shares)	27	0.6683	0.2938	0.5623	0.2452
Weighted average number of ordinary shares (Shares)		1,141,006,542	864,089,939	1,141,006,542	864,089,939
Other comprehensive income					
Items that are or may be reclassified to profit or loss subsequently					
Defined benefit plan actuarial gains (losses)		-	1,987,381	-	1,328,906
Income tax on other comprehensive income		1,169,141	1,192,007	-	-
Other comprehensive income for the years, net of income tax		1,169,141	3,179,388	-	1,328,906
Total comprehensive income for the years		765,454,383	258,353,575	641,550,269	213,218,124
Comprehensive income attributable to:					
Equity holders of the company		763,716,112	257,066,645	641,550,269	213,218,124
Non - controlling interests		1,738,271	1,286,930	-	-
Total comprehensive income for the years		765,454,383	258,353,575	641,550,269	213,218,124

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, 2016

	Baht									
	Notes	Equity holders of the parent				Equity				
		Issued and paid-up share capital	Effect of business acquisition under common control	Premium on share capital	Legal reserve	Retained earnings Other reserve for Share based payment transaction	Unappropriated	Total Equity holders of parent	Non-controlling Interests	Total
Balance as at January 1, 2015		765,874,078	67,187,460	219,107,691	85,771,169	3,902,790	1,621,532,280	2,763,375,468	12,635,530	2,776,010,998
Increase Capital		262,631,721	-	288,440,144	-	-	-	551,071,865	4,446,461	555,518,326
Dividends Share		109,453,423	-	-	-	-	(109,453,423)	-	-	-
Shares options exercised		549,290	-	1,299,177	-	-	-	1,848,467	-	1,848,467
Legal reserve		-	-	-	10,594,461	-	(10,594,461)	-	-	-
Share - based payment transaction		-	-	-	-	6,162,899	-	6,162,899	-	6,162,899
Dividends	23	-	-	-	-	-	(56,484,361)	(56,484,361)	-	(56,484,361)
Total comprehensive income for the years		-	-	-	-	-	257,066,645	257,066,645	1,286,930	258,353,575
Balance as at December 31, 2015		1,138,508,512	67,187,460	508,847,012	96,365,630	10,065,689	1,702,066,680	3,523,040,983	18,368,921	3,541,409,904
Balance as at January 1, 2016		1,138,508,512	67,187,460	508,847,012	96,365,630	10,065,689	1,702,066,680	3,523,040,983	18,368,921	3,541,409,904
Increase Capital		-	-	-	-	-	-	-	650,000	650,000
Changes in equity of subsidiaries		-	-	-	-	-	-	-	1,175,000	1,175,000
Investments in subsidiaries		-	-	-	-	-	-	-	-	-
at the date of acquisition under book value		-	4,826,519	-	-	-	-	4,826,519	(6,231,519)	(1,405,000)
Shares options exercised	22	3,635,110	-	13,338,634	-	-	-	16,973,744	-	16,973,744
Legal reserve		-	-	-	27,085,416	-	(27,085,416)	-	-	-
Share - based payment transaction		-	-	-	-	3,595,769	-	3,595,769	-	3,595,769
Dividends	23	-	-	-	-	-	(279,575,919)	(279,575,919)	-	(279,575,919)
Non-controlling interests		-	-	-	-	-	-	-	100	100
Total comprehensive income for the years		-	-	-	-	-	763,716,112	763,716,112	1,738,271	765,454,383
Balance as at December 31, 2016		1,142,143,622	72,013,979	522,185,646	123,451,046	13,661,458	2,159,121,457	4,032,577,208	15,700,773	4,048,277,981

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



Sena Development Public Company Limited And Subsidiaries
Separate Statements of Changes in Equity

For the years ended December 31, 2016

	Notes	BAHT					Total
		Issued and paid-up share capital	Premium on Share Capital	Legal reserve	Retained earnings		
					Other reserve for Share based payment transaction	Unappropriated	
Balance as at January 1, 2015		765,874,078	219,107,691	85,771,169	3,902,790	1,342,781,049	2,417,436,777
Increase Capital		262,631,721	288,440,144	-	-	-	551,071,865
Dividends Share		109,453,423	-	-	-	(109,453,423)	-
Shares options exercised		549,290	1,299,177	-	-	-	1,848,467
Legal reserve		-	-	10,594,461	-	(10,594,461)	-
Share-based payment transaction		-	-	-	6,162,899	-	6,162,899
Dividends	23	-	-	-	-	(56,484,361)	(56,484,361)
Total comprehensive income for the years		-	-	-	-	213,218,124	213,218,124
Balance as at December 31, 2015		1,138,508,512	508,847,012	96,365,630	10,065,689	1,379,466,928	3,133,253,771
Balance as at January 1, 2016		1,138,508,512	508,847,012	96,365,630	10,065,689	1,379,466,928	3,133,253,771
Shares options exercised	22	3,635,110	13,338,634	-	-	-	16,973,744
Legal reserve		-	-	27,085,416	-	(27,085,416)	-
Share-based payment transaction		-	-	-	3,595,769	-	3,595,769
Dividends	23	-	-	-	-	(279,575,919)	(279,575,919)
Total comprehensive income for the years		-	-	-	-	641,550,269	641,550,269
Balance as at December 31, 2016		1,142,143,622	522,185,646	123,451,046	13,661,458	1,714,355,862	3,515,797,634

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

For the years ended December 31, 2016

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Earning for the years	764,285,242	255,174,187	641,550,269	211,889,218
Adjustment to reconcile income to cash provided by operating activities				
Depreciation	60,488,124	67,476,287	36,755,506	41,572,071
Amortization of leasehold right	1,656,144	1,656,144	1,656,144	1,656,144
Amortization of intangible assets	98,033	-	-	-
Write off fixed assets	1,290,250	1,858,730	6,411	1,309,578
Provisions for employee benefits	5,793,475	3,600,970	3,823,338	969,980
Interest income	(2,470,004)	(5,986,515)	(11,100,904)	(14,822,237)
Share-based payment transaction	14,608,795	6,940,784	14,608,795	6,162,899
Share of profit of associates	(55,115,211)	-	-	-
Interest expenses	83,950,121	54,522,352	87,156,720	50,380,022
Income tax	188,338,827	42,505,535	166,963,531	32,173,408
Income provided by operating activities before changes in operating assets and liabilities	1,062,923,796	427,748,474	941,419,810	331,291,083
Decrease (increase) in operating assets:				
Trade accounts and other receivable	(127,575,750)	66,183,373	(155,096,873)	121,612,207
Inventories	1,078,216,800	(457,326,861)	948,755,120	(519,022,047)
Other current assets	9,233,458	1,254,459	502,339	(2,249)
Land held for development	(93,042,722)	(464,869,173)	(13,357,035)	(139,154,142)
Other non-current assets	14,552,039	1,214,193	13,961,538	3,241,288
Increase (decrease) in operating liabilities:				
Trade accounts and other payable	(31,846,476)	1,535,399	(46,977,424)	22,173,043
Cash payments for employee benefits	(1,759,861)	-	(1,325,797)	-
Other current liabilities	(11,963,006)	102,287,175	(954,018)	99,996,746
Other non-current liabilities	(429,079)	844,774	(429,079)	844,774
Cash receipt from operating activities	1,898,309,199	(321,128,187)	1,686,498,581	(79,019,297)
Income tax paid	(165,711,177)	(81,130,291)	(143,633,245)	(62,804,301)
Net cash provided by (used in) operating activities	1,732,598,022	(402,258,478)	1,542,865,336	(141,823,598)

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

For the years ended December 31, 2016

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for short-term investments	-	-	-	180,278,296
Proceeds for loans to related parties	-	-	141,794,902	718,655,098
Cash paid from loans to related parties	-	-	(138,350,000)	(461,550,000)
Decrease (increase) in deposits at bank pledged as collateral	30,313,319	(36,001,694)	30,361,094	(35,824,130)
(Increase) Decrease Temporary investments	(26,400,737)	180,262,922	(304,914)	-
Cash paid for investments in associates	(38,249,900)	(477,716,895)	(38,249,900)	(62,500,000)
Cash paid for Investments in subsidiaries	(1,405,000)	(6,501,230)	(87,468,901)	(875,990,000)
Cash paid for investment property	(15,178,451)	(4,646,911)	(14,430,950)	(4,087,250)
Proceeds for acquisition of fixed assets	3,123,865	-	2,729	-
Cash paid for acquisition of fixed assets	(73,351,429)	(51,442,194)	(68,211,164)	(22,074,877)
Cash paid for project under construction	-	(49,949,553)	-	-
Cash paid for Intangible assets	(650,000)	-	-	-
Proceeds for Interest income	2,470,004	5,986,462	34,245,564	5,008,987
Net cash provided by (used in) investing activities	(119,328,329)	(440,009,093)	(140,611,540)	(558,083,876)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short- term loan-related parties	-	63,134,427	85,600,000	165,227,559
Cash paid for short- term loan-related parties	(16,865,000)	-	(21,874,878)	-
Proceeds from short-term promissory notes from financial institutions	1,650,559,750	-	1,620,019,750	-
Cash paid for short-term promissory notes from financial institutions	(2,372,700,986)	(1,987,982,063)	(2,254,853,400)	(2,184,259,058)
Proceeds from debentures	-	2,000,000,000	-	2,000,000,000
Proceeds from long-term promissory notes	60,000,000	-	50,000,000	-
Cash paid for long-term promissory notes	(113,829,855)	-	(112,829,855)	-
Proceeds from long-term loans from financial institutions	793,049,092	580,375,570	793,049,092	637,342,534
Cash paid for long-term loans from financial institutions	(1,191,443,565)	(313,495,883)	(1,149,195,182)	(280,927,773)
Cash paid for liabilities under hire-purchase and financial lease agreements	(132,031)	(570,346)	-	-
Proceeds from capital increase	-	555,518,325	-	552,920,332
Proceeds from selling a subsidiary company to non - controlling interest	1,825,100	-	-	-
Net proceeds from warrant exercise	5,960,718	1,848,467	5,960,718	-
Cash paid for interest expenses	(129,932,533)	(137,215,264)	(128,781,838)	(157,116,237)
Dividends paid	(279,575,919)	(56,484,360)	(279,575,919)	(56,484,360)
Net cash provided by (used in) finance activities	(1,593,085,229)	705,128,873	(1,392,481,512)	676,702,997
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALE	20,184,464	(137,138,698)	9,772,284	(23,204,477)
Cash and cash equivalents at beginning of the years	250,365,389	387,504,087	180,985,893	204,190,370
Cash and cash equivalents at ending of the years	270,549,853	250,365,389	190,758,177	180,985,893

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

For the years ended December 31, 2016

Supplemental Disclosure of Cash Flows Information :

- 1) As at December 31, 2016, the Company has transferred land held for development amount of Baht 330.36 million to inventory because land was developed. (As at December 31, 2015: Baht 815.07 million)
- 2) As at December 31, 2016, the Company and subsidiaries capitalized interest expense as a part of cost of inventory amount of Baht 73.52 million and 2.40 million, respectively. (As at December 31, 2015 : Baht 116.18 million and Baht 6.49 million)
- 3) As at December 31, 2016, the Company issued a promissory note to a subsidiary loan to purchase land for the development amount of baht 176.30 million.
- 4) Purchases of investments in subsidiaries

During the 2016 the Company had to purchase additional shares of subsidiary at the date of the acquisition of the net assets acquired and paid as follows.

Net asset book value	6,231,519
The purchase price paid in cash	<u>1,405,000</u>
Cash paid to acquire control - net of cash acquired	<u><u>(4,826,519)</u></u>

In year 2015 the Company and subsidiaries had to purchase additional shares of two subsidiary at the date of the acquisition of the net assets acquired and paid as follows.

Net asset book value	420,498,734
Non-Controlling Interests	<u>(1,974)</u>
The purchase consideration	420,496,760
The purchase price paid in cash	<u>426,997,990</u>
Cash paid to acquire control - net of cash acquired	<u><u>6,501,230</u></u>

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

Sena Development Public Company Limited And Subsidiaries

Notes to Financial Statements

As At December 31, 2016

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, Oregistration number is 0107548000684 and the head office is located at 524 Ratchadapisek Road, Samsaen 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 FINANCIAL STATEMENTS PREPARATION

2.1 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. 2000, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2004, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act.B.E 1992

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

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis. (except where otherwise disclosed in the accounting policies)

2.3 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. (Unless otherwise stated, e.g. nearest thousand)

2.4 Significant accounting judgments and estimates

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

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.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Group have adopted the revised (revised 2015) and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

(b) Financial reporting standards that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) which is effective for fiscal years beginning on or after 1 January, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The management of the Group believe that the revised and new financial reporting standards and interpretations will not have any significant impact on the financial statements when they are initially applied. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account

for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard will not have any significant impact on the Group's financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

3.2 Basic for the preparation of the consolidated financial statements

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 as follows :

	Head office	Percentage of holding direct and indirect		Type of Business
		2016	2015	
<u>Direct-subsiary</u>				
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
S&P Estate Development Co., Ltd.	Phatumthani	90.00	79.96	Property development for sale
Property Gateway Co., Ltd.	Bangkok	99.99	99.99	Property development for sale
Eastern Sena Development.Co., Ltd. (Formerly T.Treasury holding Co., Ltd. *)	Bangkok	99.99	99.99	Services the golf course
Sena Solar Energy Co., Ltd. (Formerly TT Renewable energy Co., Ltd.)	Bangkok	100.00	100.00	Manufacturing and distribute electricity from solar energy.
Sena Development A 1 Co., Ltd.	Bangkok	99.99	-	Property development for sale
<u>Indirect-subsiary</u>				
Eight Solar Co., Ltd. (Formerly Wattanasuk engineering Co., Ltd.)	Bangkok	51.00	46.00	Distribute prefab steel, construction materials, solar panels and inverter including solar system installment.
Sena Green Energy 1 Co., Ltd.	Bangkok	98.00	98.00	Manufacture and transmission electricity
Sena Green Energy 2 Co., Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 3 Co., Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 4 Co., Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 5 Co., Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 6 Co., Ltd.	Bangkok	98.00	98.00	Not start operation



	Head office	Percentage of holding direct and indirect		Type of Business
		2016	2015	
Sena Green Energy 7 Co., Ltd.	Bangkok	51.00	98.00	Not start operation
Sena Green Energy 8 Co., Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 9 Co., Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 10 Co., Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 11 Co., Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 12 Co., Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 13 Co., Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 14 Co., Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 15 Co., Ltd.	Bangkok	98.00	98.00	Not start operation
Max Solar Co., Ltd. (Formerly Moden green solar Co., Ltd)	Bangkok	100.00	100.00	Engineering services and construction work on solar energy

*In year 2015, the Company has prepared for the consolidated financial statement by included such subsidiaries although holding percentage less than 50%, but due to the Company has the control in such three companies.

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

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

3.3 Financial instrument

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

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

3.4 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.

3.5 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.

3.6 Temporary Investments

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

3.7 Account receivable and Allowance for doubtful

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

3.8 Inventories

Inventories comprise property development for sales are stated at the lower of cost and net realizable value, consisting of the cost of land, land development, construction costs and expenses.

3.9 Land held for development

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

3.10 Investments

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

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

3.11 Investments property and Project under construction

Investments Property

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

	<u>Useful life</u>	
Building and construction	20 - 50	Years
Equipment and furniture	5	Years
Building and Buiding Fixtures	30, 50	Years

- Land Leasehold right (Advance rental payment) is stated at cost and depreciated by straight – line method over the herm of rental agreement (Note 11).
- Building under construction. Shown at cost. And will calculate the depreciation on those assets available.



3.12 Property, plant and equipment

Land is stated at cost

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

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

	<u>Useful life (Years)</u>
Building office	13 -30 Years
Golf course and other system	32, 52 Years
Golf improvement	10 Years
Sale Office improvement	Term of managing agreement
Office equipment	5 Years
Tools and equipment	5 Years
Vehicles	5 Years

3.13 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary and the fair value of the non-controlling interest in the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

3.14 Impairment

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.

3.15 Provision for employees' long – term benefits

Short – term employee benefits

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

Post – employment benefits

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from other long – term benefits are recognized immediately in profit or loss.

For the first-time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognize the transitional liability, which exceeds the liability that would have been recognized at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current year.

3.16 Estimation

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the report amount of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

3.17 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.

3.18 Long – term leases

Where the Group is the lessee

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

Leases not transferring a significant portion of the risks and rewards of ownership to the 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.

3.19 Finance lease

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

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

3.20 Operating Lease

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

3.21 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group/Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group/Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.22 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.

3.23 Segment information

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

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

3.24 Related parties

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



4. 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
Sinsapthanya Co., Ltd.	Property development	Director's relative
Pattaya Country Club Co., Ltd.	Golf course and resort	Common shareholders
Rattanaol Co., Ltd.	Construction materials and equipment	Director's relative
Tun Charoen Co., Ltd.	Holding company	Director's relative
B.V. Asset Co., Ltd.	Offers apartment house.	Director's relative subsidiary
N.C.R. Rubber industry Co.,Ltd.	Production and sale of tires and other related products.	Director's relative subsidiary
Inove Engineering Industry Co., Ltd.	Wholesale of machinery and other equipment.	Director's relative subsidiary
KhunSrianong Keerativanon and/or		Director's mother
KhunSoawaluk Aueypornsong		Subsidiary's staff
KhunTheerawat Thanyalakpark		Director
KhunNuttaya Thanyalakpark		Director's relative
KhunBenyaluk Thanyalakpark		Director
KhunUmaporn Thanyalakpark		Director
KhunKessara Thanyalakpark		Director
KhunEkthawee Thanyalakpark		Director's relative
KhunSumet Boonbandansook		Subsidiary's director

The significant transactions between the Group and its related parties reflected in the accompanying financial statements as at December 31, 2016 and December 31, 2015 as follows:

Relationship		Baht			
		Consolidated financial statements		Separate financial statements	
		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<u>Trade accounts and other receivable to related parties</u>					
Pattaya Country Club Co., Ltd.	Common shareholders	4,568	4,235,928	4,568	4,235,928
Bann Ruam Tang Fhun Co., Ltd.	Common shareholders and directors	17,187	16,619	-	-
Tun Charoen Co., Ltd.	Relative of director	575,342	575,342	-	-
B.V. Asset Co., Ltd.	Relative of director	1,156,670	-	-	-
N.C.R. Rubber industry Co., Ltd.	Relative of director subsidiary	2,477	-	-	-
Khun Sumet Boonbandan sook	Director's Subsidiary	74,636	-	-	-
Sinsapthanya Co., Ltd.	Relative of director	1,410	1,511	1,410	1,511
Property Gateway Co., Ltd.	Subsidiary	-	-	1,410	1,511
Eastern Sena Development Co., Ltd.	Subsidiary	-	-	4,568	4,894
Sena Development A.1 Co., Ltd.	Subsidiary	-	-	1,514,254	-
Total		1,832,290	4,829,400	1,526,210	4,243,844



		Baht			
		Separate financial statements			
Relationship		January 1, 2016	Increase	Decrease	December 31, 2016
Short-term loans and accrued interest income to related parties					
Property Gateway Co., Ltd.	Subsidiary				
Principle		127,250,000	43,000,000	(81,750,000)	88,500,000
Accrued interest income		28,657,331	3,672,890	(31,328,649)	1,001,572
		<u>155,907,331</u>	<u>46,672,890</u>	<u>(113,078,649)</u>	<u>89,501,572</u>
Eastern Sena Development. Co., Ltd. (Formerly T.Treasury holding Co., Ltd.)	Subsidiary				
Principle		152,794,902	59,400,000	(25,794,902)	186,400,000
Accrued interest income		2,702,188	5,422,093	(974,789)	7,149,492
		<u>155,497,090</u>	<u>64,822,093</u>	<u>(26,769,691)</u>	<u>193,549,492</u>
Sena Solar Energy Co., Ltd.	Subsidiary				
Principle		-	35,950,000	(34,250,000)	1,700,000
Accrued interest income		22,093	80,133	(92,838)	9,388
		<u>22,093</u>	<u>36,030,133</u>	<u>(34,342,838)</u>	<u>1,709,388</u>
Eight Solar Co., Ltd.	Subsidiary				
Principle		2,550,000	-	-	2,550,000
Accrued interest income		12,366	76,500	-	88,866
		<u>2,562,366</u>	<u>76,500</u>	<u>-</u>	<u>2,638,866</u>
Sena Development. A.1 Co., Ltd.	Subsidiary				
Principle		-	176,300,800	-	176,300,800
Accrued interest income		-	-	-	-
		<u>-</u>	<u>176,300,800</u>	<u>-</u>	<u>176,300,800</u>
Total		<u><u>313,988,880</u></u>	<u><u>323,902,416</u></u>	<u><u>(174,191,178)</u></u>	<u><u>463,700,118</u></u>

The Company and subsidiaries mutually agree to charge interest rate 2.80% – 3.00% per annum on loans for use in normal operations.

		Baht			
		Separate financial statements			
	Relationship	January 1, 2015	Increase	Decrease	December 31, 2015
<u>Short-term loans and accrued interest income to related parties</u>					
Property Gateway Co., Ltd.	Subsidiary				
Principle		495,000,000	233,000,000	(600,750,000)	127,250,000
Accrued interest income		20,969,221	7,688,110	-	28,657,331
		<u>515,969,221</u>	<u>240,688,110</u>	<u>(600,750,000)</u>	<u>155,907,331</u>
T.Treasury Holding Co., Ltd.	Subsidiary				
Principle		44,700,000	182,000,000	(73,905,098)	152,794,902
Accrued interest income		611,507	2,779,174	(688,493)	2,702,188
		<u>45,311,507</u>	<u>184,779,174</u>	<u>(74,593,591)</u>	<u>155,497,090</u>
S.N. Asset Development Co., Ltd.	Subsidiary				
Principle		-	3,000,000	(3,000,000)	-
Accrued interest income		-	42,658	(42,658)	-
		<u>-</u>	<u>3,042,658</u>	<u>(3,042,658)</u>	<u>-</u>
Sena Solar Energy Co., Ltd.	Subsidiary				
Principle		-	41,000,000	(41,000,000)	-
Accrued interest income		-	45,260	(23,167)	22,093
		<u>-</u>	<u>41,045,260</u>	<u>(41,023,167)</u>	<u>22,093</u>
Eight Solar Co., Ltd.	Subsidiary				
Principle		-	2,550,000	-	2,550,000
Accrued interest income		-	12,366	-	12,366
		<u>-</u>	<u>2,562,366</u>	<u>-</u>	<u>2,562,366</u>
Total		<u>561,280,728</u>	<u>472,117,568</u>	<u>(719,409,416)</u>	<u>313,988,880</u>

The Company and subsidiaries mutually agree to charge interest rate 1.75% – 5.50% per annum on loans for use in normal operations.



		Baht			
		Consolidated financial statements		Separate financial statements	
Relationship		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<u>Trade accounts and other payable to related parties</u>					
Rattapol Co., Ltd.	Relative of director	1,006,544	826,775	538,925	473,256
Pattaya Country Club Co., Ltd.	Common shareholders	71,397	37,555	56,293	18,826
Property Gateway Co., Ltd.	Subsidiary	-	-	-	32,221,745
Victory Asset Management Co., Ltd.	Subsidiary	-	-	354,667	555,540
Eatern Sena Development Co., Ltd	Subsidiary	-	-	300,118	1,793,047
Eight Solar Co., Ltd.	Subsidiary	-	-	6,352,073	-
Max Solar Co., Ltd.	Subsidiary	-	-	864,050	-
Total		1,077,941	864,330	8,466,126	35,062,414

The Company has paid the cost of their utility use of the infrastructure together with its subsidiaries (Property Gateway Co., Ltd.) at cost which such subsidiary has invested in the utility of the project.

		Baht			
		Consolidated financial statements			
<u>Relationship</u>		<u>January 1, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>December 31, 2016</u>
<u>Short – term loans and accrued interest from related parties</u>					
1. Khun Sriwarat Thanyalakpark	Director's relative				
Principle		28,646,357	-	-	28,646,357
		28,646,357	-	-	28,646,357
2. Khun Srianong Keerativaranon	Director's relative				
Principle		15,065,436	-	-	15,065,436
		15,065,436	-	-	15,065,436
3. Khun Sumet Boonbandansook	Director's Subsidiary				
Principle		19,415,000	-	(16,865,000)	2,550,000
Accrued interest expenses		7,634	445,121	(379,255)	73,500
		19,422,634	445,121	(17,244,255)	2,623,500
Total		63,134,427	445,121	(17,244,255)	46,335,293



		Baht			
		Consolidated financial statements			
Relationship		January 1, 2015	Increase	Decrease	December 31, 2015
<u>Short-term loans and accrued interest from related parties</u>					
1. Khun Sriwarat Thanyalakpark	Director's relative				
Principle		-	28,646,357	-	28,646,357
		-	28,646,357	-	28,646,357
2. KhunSrianong Keerativaranon	Director's relative				
Principle		-	879,098,966	(864,033,530)	15,065,436
		-	879,098,966	(864,033,530)	15,065,436
3. KhunSumet Boonbandansook	Director's Subsidiary				
Principle		-	19,422,634	-	19,422,634
		-	19,422,634	-	19,422,634
Total		-	927,167,957	(864,033,530)	63,134,427

		Baht			
		Separate financial statements			
<u>Relationship</u>		<u>January 1, 2016</u>	<u>Increase</u>	<u>Decrease</u>	<u>December 31, 2016</u>
<u>Short-term loans and accrued interest from related parties</u>					
1. S.N. Asset Development Co., Ltd.	Subsidiary				
Principle		123,500,000	53,000,000	(21,000,000)	155,500,000
Accrued interest expenses		<u>1,534,676</u>	<u>4,169,858</u>	<u>-</u>	<u>5,704,534</u>
		<u>125,034,676</u>	<u>57,169,858</u>	<u>(21,000,000)</u>	<u>161,204,534</u>
2. S&P Estate Development Co., Ltd.	Subsidiary				
Principle		31,972,380	18,600,000	(874,878)	49,697,502
Accrued interest expenses		<u>957,716</u>	<u>830,323</u>	<u>(330,751)</u>	<u>1,457,288</u>
		<u>32,930,096</u>	<u>19,430,323</u>	<u>(1,205,629)</u>	<u>51,154,790</u>
3. Victory Asset Management Co., Ltd.	Subsidiary				
Principle		33,000,000	14,000,000	-	47,000,000
Accrued interest expenses		<u>433,829</u>	<u>1,235,703</u>	<u>-</u>	<u>1,669,532</u>
		<u>33,433,829</u>	<u>15,235,703</u>	<u>-</u>	<u>48,669,532</u>
Total		<u>191,398,601</u>	<u>91,835,884</u>	<u>(22,205,629)</u>	<u>261,028,856</u>

Short-term loans from related company, interest rate 2.00% – 2.95% per annum for a loan on normal operations.



		Baht			
		Separate financial statements			
<u>Relationship</u>		<u>January 1, 2015</u>	<u>Increase</u>	<u>Decrease</u>	<u>December 31, 2015</u>
<u>Short-term loans and accrued interest from related parties</u>					
1. S.N. Asset Development					
Co., Ltd.	Subsidiary				
Principle		-	124,000,000	(500,000)	123,500,000
Accrued interest expenses		-	1,534,676	-	1,534,676
		<u>-</u>	<u>125,534,676</u>	<u>(500,000)</u>	<u>125,034,676</u>
2. S&P Estate Development					
Co., Ltd.	Subsidiary				
Principle		23,244,821	9,700,000	(972,441)	31,972,380
Accrued interest expenses		395,706	562,010	-	957,716
		<u>23,640,527</u>	<u>10,262,010</u>	<u>(972,441)</u>	<u>32,930,096</u>
3. Victory Asset Management					
Co., Ltd.	Subsidiary				
Principle		-	34,000,000	(1,000,000)	33,000,000
Accrued interest expenses		-	433,829	-	433,829
		<u>-</u>	<u>34,433,829</u>	<u>(1,000,000)</u>	<u>33,433,829</u>
Total		<u>23,640,527</u>	<u>170,230,515</u>	<u>(2,472,441)</u>	<u>191,398,601</u>

Short – term loans from related company, interest rate 1.70% - 2.95% per annum for a loan on normal operations.

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<u>Provisions for employee benefits</u>				
Directors and executives	10,202,895	8,269,708	10,051,407	8,136,701

Significant transactions between the Company and its related parties for the years ended December 31, 2016 and 2015 are as follows:

	Relationship	Pricing policy	Baht	
			Separate financial statements	
			2016	2015
<u>Interest Income</u>				
S.N.Asset Development Co., Ltd.	Subsidiary	3.00% per annum	-	42,658
Eatern Sena Development Co., Ltd	Subsidiary	2.80-3.00% per annum	5,422,093	2,779,174
Property Gateway Co., Ltd.	Subsidiary	1.75-3.00% per annum	3,672,890	7,668,110
Sena Solar Energy Co., Ltd	Subsidiary	2.80% per annum	80,133	45,260
Eight Solar Co., Ltd	Subsidiary	3.00% per annum	76,500	12,366
			<u>9,251,616</u>	<u>10,547,568</u>



				Baht			
			Consolidated financial statements		Separate financial statements		
Relationship		Pricing policy	2016	2015	2016	2015	
<u>Revenue from management projects</u>							
S.N.Asset Development Co., Ltd.	Subsidiary	Agreement	-	-	-	140,187	
Pattaya Country Club Co., Ltd.	Common shareholders	Agreement *	6,667,466	13,814,267	6,667,466	13,814,267	
			<u>6,667,466</u>	<u>13,814,267</u>	<u>6,667,466</u>	<u>13,954,454</u>	

- * The Company has entered into an agreement to jointly develop Pattaya Resort Project Phase 1, to cooperate with Pattaya Country Club Co., Ltd. for land and buildings in the such project of 84 units and has scheduled for the period from December 1, 2013 and ending on project completion.

			Baht			
			Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2016	2015	2016	2015
<u>Revenue from sales</u>						
B.V. Asset Co., Ltd.	Director's relative	Market price	1,081,000	-	-	-
Inove Engineering Industry Co., Ltd.	Director's relative subsidiary	Market price	1,360,800	-	-	-
			<u>2,441,800</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Sub-contract fee and materials cost</u>						
Eight Solar Co., Ltd.	Subsidiary	Market price	-	-	16,032,492	-
Max Solar Co., Ltd.	Subsidiary	Market price	-	-	1,726,883	-
Rattanapol Co., Ltd.	Director's relative	Market price	1,369,332	1,908,630	1,027,227	1,285,618
			<u>1,369,332</u>	<u>1,908,630</u>	<u>18,786,602</u>	<u>1,285,618</u>
<u>Rent expenses</u>						
Tun Charoen Co., Ltd.	Director's relative	Baht 2 million per annum	2,000,000	2,000,000	-	-
			<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>
<u>Juristic person administration and project expenses.</u>						
Victory Asset Management Co., Ltd.	Subsidiary	Agreement	-	-	3,462,863	2,304,445
Eatern Sena Development Co., Ltd (Formerly T. Treasury holding Co., Ltd)	Subsidiary	Agreement	-	-	2,364,000	2,400,000
			<u>-</u>	<u>-</u>	<u>5,826,863</u>	<u>4,704,445</u>



			Baht			
			Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2016	2015	2016	2015
<u>Interest expense</u>						
S.N. Asset Development Co., Ltd.	Subsidiary	2.80-2.95% per annum	-	-	4,169,858	1,534,676
Victory Asset Management Co., Ltd.	Subsidiary	2.80-2.92% per annum	-	-	1,235,703	433,829
S&P Estate Development Co., Ltd.	Subsidiary	2% per annum	-	-	830,323	562,010
			-	-	6,235,884	2,530,515
<u>Expense-Director and Director Management</u>						
Project costs for employee benefits			1,914,705	1,392,775	1,914,705	1,392,775
Other			14,000,137	12,610,244	13,820,137	12,430,244
			15,914,842	14,003,019	15,734,842	13,823,019

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.
- 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 1 years between January 1, 2016 to December 31, 2016. The subsidiary will split revenues rate 30% of the revenue received.
- A subsidiary has assigned to be sale representation of two related companies, since January 1, 2013 to December 31, 2013, the Company has extended for 1 year with effect from January 1, 2016 to December 31, 2016, with the service fee of 3%-5% of selling price. Under the condition in agreement, a subsidiary has to follow.
- The Company has entered into management Pattaya Country Club and resort project with a subsidiary, for 3 years with effect from May 1, 2014 to April 30, 2017 ,totaling of Baht 200,000 per month.
- As at December 31, 2016, a subsidiary entered into an agreement management and condominium management issues 12 of the Company and issues 3 of two subsidiaries for a period of one year (due from February 2017 to November 2017).
- As at December 31, 2016 the Company and its subsidiaries are between contingent liabilities arising from loan guarantees. No collateral fee charge (Note 18).

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. 1992 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.

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

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.

On April 25, 2013, the counterparties had intended to terminate the previous memorandum of agreement and has signed the new one by clearly specifying the scope of each party's business in which there will not be conflict of interest as follows:

1. Pattaya country club has agreed to not purchase lands or develop or construct house for sale or rent or proceed any business related to real estate neither for PCC or joint project or joint investment with other business owner other than the real estate project that PCC has proceeded on the date of the agreement.
2. Sena has right to purchase lands or constructions of PCC that located in nearby area of PCC golf course PCC has no right to refuse . Both counter party has agreed that the purchase price set by SENA will not be over the appraisal price of independence appraisers. In the case of the transtruction process after 1 year from the agreement date, the price may be increased by carrying cost not over 7 % per annum .
3. Sena has right to joint business with PCC for developing lands or constructions instead purchasing lands and constructions on section 2 . PCC has no right to refuse. The compensation of PCC will not be over the price of lands and constructions on section 2.
4. Pattaya country club agreed to offer purchasing lands and constructions to SENA not over the price in section 2 to the agreement, In case that SENA intends to purchase lands and constructions, SENA must response the offering by 90 days from the date of receiving offering price, In case of SENA refuses to purchase, Pattaya country club has right to repair the constructions and sell lands and constructions to other parties.

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.

On April 25, 2013, the counterparties had intended to terminate the previous memorandum of agreement and has signed the new one by clearly specifying the scope of each party's business in which there will not be conflict of interest as follows:

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. Exceptions are as follows:
 - (1) Human resource, any counterparty may receive an assistance from the company's management of employee in the case that the management or employee volunteers and will not receive any compensations, and the assistance will not impact with the duty of work for the company.
 - (2) Asset with compensation. Any counter party may use any assets by paying compensation to another counter party. As the letter agreed upon.
 - (3) The company is able to allow Ban Ruam Tang Fun Co.,Ltd. to use any assets that the company cannot (or has no policy to) transfer to the third party for generating revenue and the usage to assets will not increase the expense of the company in which the company may ask for compensation as agreed.



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

On April 3 and 10, 2006, the Company signed the memorandum with related company so as to increase transparency in corporate governance and comply with the Securities and Exchange Act, B.E. 1992 regarding to good corporate governance in the areas of minority shareholders benefit protection while there is important agreement as follows:

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.

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.

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.

5. CASH AND CASH EQUIVALENTS

As at December 31, 2016 and 2015 consist of;

	Baht			
	Consolidate financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash	1,487,017	2,738,494	540,000	573,665
Cash at banks - saving accounts	231,601,935	179,712,517	165,062,211	119,118,456
Cash at banks - current accounts	14,682,283	10,456,997	9,734,303	4,038,352
Cash at banks - fixed accounts	105,087	104,076	-	-
Check due but not deposit	22,673,531	57,353,305	15,421,663	57,255,420
Total	270,549,853	250,365,389	190,758,177	180,985,893

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

6. TRADE ACCOUNTS AND OTHER RECEIVABLE

As at December 31, 2016 and 2015 Consist of;

	Baht			
	Consolidate financial statements		Separate financial statements	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Accounts receivable-Aging				
In due	6,972,399	3,859,958	2,574,203	2,781,397
Not over 3 months	3,239,143	8,037,471	421,960	773,794
Over 3 – 6 months	40,896	18,260,156	40,896	205,449
Over 6 month and less 1 years	48,089	150,861	48,089	129,861
Total	10,300,527	30,308,446	3,085,148	3,890,501
Other receivable				
Advance payment	39,923,668	35,974,596	13,866,062	8,578,393
Prepaid expenses	55,335,073	63,890,649	50,732,037	57,111,356
Deposits for land	158,192,000	-	158,192,000	-
Other	5,868,068	8,872,785	2,293,732	774,222
Total	259,318,809	108,738,030	225,083,831	66,463,971
Total trade accounts receivable and other receivable	269,619,336	139,046,476	228,168,979	70,354,472



On September, 2015, the company has made an agreement with two non-related companies as follows:

- The Company and two non-related companies have agreed settlement units / land with buildings on registration of transfer at the Land Office, by 80 percent of the price of purchase and sale, totaling 61.64 million baht, while the remaining 20 percent, totaling 15.41 million baht, the buyers agree to pay the seller within a period of one year from the date of transfer or on the date which condominium units / land and buildings sold for others, whichever is reached first.
- The such companies has agreed to appoint the Company as representative in the sale of condominium units/ land and buildings. The such companies has agreed to pay a commission to the Company of three percent of the selling price within 7 days of the buyer 's ownership transferred to a third party.

On July 15, 2016 the Company entered into the land sale and purchase agreement with a non-related party, totaling 11 plot of 16 rai 1 ngan and 63 square wah with construction, amounting to Baht 328.15 million. And the company paid deposit of Baht 50.00 million. The parties agreed to transfer ownership within January 31, 2017. On January 12, 2017 the Company transferred the right on this agreement to one subsidiary.

On November 30, 2016 the Company entered into the land sale and purchase agreement with a non-related party totaling 6 issue of 4 rai 3 ngan and 12.6 square wah with construction, amounting to Baht 540.92 million. And the company paid deposit of Baht 108.19 million. The parties agreed to transfer ownership within May 31, 2017.

7. INVENTORIES - NET

As at December 31, 2016 and 2015 consist of;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Land	3,712,844,085	3,408,751,483	3,177,002,440	2,869,904,559
Land development cost	110,565,044	98,800,300	97,096,494	85,331,751
Land and club-house	12,873,429	12,873,426	12,873,429	12,873,426
Public utility	780,133,801	687,034,236	615,250,723	528,006,034
Construction works	8,004,003,862	7,193,107,184	6,839,058,871	6,061,471,129
Management fee	100,583,641	81,756,650	91,070,859	72,243,868
Borrowing cost	429,440,803	350,587,487	379,728,708	306,207,706
Others expenses	303,415,295	264,388,015	253,036,600	215,167,538
Total	13,453,859,960	12,097,298,781	11,465,118,124	10,151,206,011
Less Accumulated				
transfer to cost of				
property sales	(10,186,979,295)	(8,152,248,223)	(8,664,438,397)	(6,824,516,427)
Deferred interest expenses	(6,261,449)	(6,261,448)	(6,261,449)	(6,261,448)
Net	3,260,619,216	3,938,789,110	2,794,418,278	3,320,428,136
Finished house held for				
sales - net	13,893,755	32,762,798	13,893,755	32,762,798
Finished goods	18,399,450	-	-	-
Total	3,292,912,421	3,971,551,908	2,808,312,033	3,353,190,934

As at December 31, 2016, the Company and subsidiary mortgaged the above land with total cost amount of Baht 1,962.73 million and Baht 377.08 million, respectively, as collateral for loans (Note 18).

Consolidated financial statements

For the years ended December 31, 2016 and 2015, the Company and subsidiary capitalized interest expense as a part of cost of inventory amounting to Baht 75.92 million and Baht 124.67 million, respectively.

Separate financial statements

For the years ended December 31, 2016 and 2015, the Company capitalized interest expense as a part of cost of inventory amounting to Baht 73.52 million and Baht 116.18 million, respectively.

The projects of the Company group are as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Number of projects on hand at beginning of periods	22	23	20	20
Number of closed projects	-	(4)	-	(3)
Number of the new projects	6	3	6	3
Number of projects on hand at end of period	28	22	26	20
Amount of sale contracts (Million Baht)	14,652	12,888	12,587	11,029
Percentage of total sales in projects on hand	65	72	65	72

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

8. LAND HELD FOR DEVELOPMENT-NET

As at December 31, 2016 and 2015 consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cost of land	1,283,388,188	1,299,089,021	683,232,217	955,669,346
Related expenses of land	74,052,905	110,565,047	74,045,565	110,565,047
Public utility development	48,984,911	56,333,763	32,493,373	40,534,944
Borrowing cost	26,711,669	25,197,415	-	-
Total	1,433,137,673	1,491,185,246	789,771,155	1,106,769,337

Costs of each plot of land are not exceeding the appraisal value appraised by independent appraiser with market value method or not less than appraisal value appraised by T.A. Management Corporation (1999) Co.,Ltd. as per report dated June 24,2016 and September 9, 2016 and December 11, 2016 by independent appraiser with market value method

On February 16, 2015, the Company has entered into the purchase of land agreement with non-related person 3 plots the share of land for development total area of 3,032 square meters at amount of Baht 181.92 million. At present, the Company has transferred ownership right. In quarter 2/2015.



On March 17, 2015, the Company has entered into the purchase of land agreement with non-related person 1 plots the share of land for development total area of 1,422 square meters at amount of Baht 184.86 million. At present, the Company has transferred ownership right. In quarter 2/2015.

On April 5, 2010, the Company has entered into the purchase of land agreement with Legal Execution Department for 2 plots, total area of 326 square meters at amount of Baht 41.92 million. In the contract date, the Company paid a deposit of Baht 1 million. On June 30, 2015 the Company has paid the remaining amount of Baht 40.92 million, and later on July 16, 2015, the Company has been transferred ownership right.

On October 26, 2016, the Company has entered into the purchase of land agreement with non-related person 9 plots the share of land for development total area of 816.50 square meters at amount of Baht 261.28 million. At present, the Company has transferred ownership right.

As at December 31, 2016 and 2015, the company has mortgaged land held for development at the cost amounting to Baht 697.13 million and Baht 592.97 million, respectively, as collateral for loans (Note 18).

As at December 31, 2016 and 2015, subsidiaries has mortgaged land held for development at the cost amounting to Bath 284.49 million and Bath 385.97 million, respectively, as collateral for loans (Note 18).

9. INVESTMENT IN ASSOCIATED COMPANIES - NET

□.1 The movement of Investments in associated for the year ended December 31, 2016 are as follow :

	(Unit : Baht)	
	Consolidated (Equity Method)	Separate (Cost Method)
	2016	2016
As at January 1	477,716,895	62,500,000
Purchase / Increase investment	38,249,900	38,249,900
Profit(loss) from investments in associates	55,115,211	-
As at December 31	<u>571,082,006</u>	<u>100,749,900</u>

9.2 Details of Investments in associated companies consist of :

Company's name	Type of Business	Paid-up Capital (In Baht)	Holdin	Consolidated / Separate			
				Equity Method (In Baht)		Cost Method (In Baht)	
				As at December 31, 2016	As at December 31, 2015	As at December 31, 2016	As at December 31, 2015
Joint venture							
Aspiration one Co.,Ltd	Property Development	250,750,000	25.00%	61,047,707	62,369,415	62,500,000	62,500,000
Sena Hankyu 1 Co.,Ltd	Property Development	75,000,000	51.00%	37,834,354	-	38,249,900	-
B.Grimm sena solar power Co.,Ltd	Produce and sell electricity from alternative energy	835,000,000	51.00%	472,199,945	415,347,480	-	-
Total				<u>571,082,006</u>	<u>477,716,895</u>	<u>100,749,900</u>	<u>62,500,000</u>

9.3 Summarized financial information of associated company.

The significant financial information of a associated company are summarized below.

Company's name	Consolidated			(Unit : Thousand Baht)	
	Paid – up share capital December 31,2016	Total assets as at December 31, 2016	Total liabilities as at December 31,2016	Total revenues for the	Profit (Loss) for
				year ended	ended
				December 31, 2016	December
				31,2016	
Aspiration one Co.,Ltd	250,750	245,931	990	964	(5,287)
B.Grimm sena solar power Co.,Ltd	835,000	3,535,102	2,604,413	391,532	114,302
Sena Hankyu 1 Co.,Ltd	75,000	75,000	816	1	(815)

On October 19, 2015 the Company has invested in Aspiration One Co., Ltd. (“Joint Venture Company”) by holding shares in the proportion of 25 percent of the registered capital. The company has paid all the shares and registered shares on October 19, 2015

On March 9, 2015 the subsidiary has invested in B.Grimm Senasolar Power Co., Ltd. by holding shares in the proportion of 51 percent of the registered capital. The subsidiary has paid all the shares and registered shares on March 9, 2015

On December 6, 2016 the subsidiary has invested in Sena Hankyu 1 Co., Ltd. by holding shares in the proportion of 51 percent of the registered capital. The subsidiary has paid all the shares and registered shares on December 6, 2016



10. INVESTMENTS IN SUBSIDIARIES

As at December 31, 2016 and 2015 consist of:

Company	(Unit : Baht)							
	Separate financial statements						Dividend for the	
	Paid-up Capital		Portion of		Cost method		years ended	
	(Thousand Baht)		Investment (%)				December 31,	
	2016	2015	2016	2015	2016	2015	2016	2015
Victory Asset Management Co., Ltd.	192,200	192,200	99.99	99.99	175,378,636	175,378,636	-	-
S.N. Asset Development Co., Ltd.	122,000	122,000	99.65	99.65	121,573,000	121,573,000	-	-
S&P Estate Development Co., Ltd.	14,000	14,000	90.00	79.96	12,600,000	11,195,000	-	-
Property Gateway Co., Ltd.	553,400	553,400	99.99	99.99	553,392,000	553,392,000	-	-
T.Treasury holding Co., Ltd.	665,000	665,000	99.99	99.99	590,000,000	590,000,000	-	-
Sena Solar Energy Co., Ltd. (Formerly TT Renewable energy Co., Ltd)	425,998	425,998	100.00	100.00	425,998,000	425,998,000	-	-
Sena Development A1 Co., Ltd	260,800	-	99.99	-	86,063,901	-	-	-
Total Investments in Subsidiaries					1,965,005,537	1,877,536,636	-	-

The ordinary shareholder's meetings of a subsidiary (Property Gateway Co.,Ltd.) No. 1/2015 on March 26, 2015, had a resolution to increase the Company's registered share capital amount of Baht 450 million (ordinary shares 450,000 shares with a par of Baht 1,000 per share). On March 27, 2015, the Company invested in 449,992 ordinary shares with a par of Baht 1,000 each, at a price of Baht 449,992,000, in order to maintain its proportionate shareholding in that company following a capital increase.

On September 2015, the Company invested in 46,000 share fully paid ordinary shares of Eight Solar Co., Ltd.(Formerly Wattanasuk engineering Co., Ltd.) At a price of Baht 64.77 per share, for a total of Baht 2.98 million, which represents 46 percent of the registered share capital.In December 2015, the Company has sold this investment to Sena Solar Energy Co.,Ltd. For Bath 2.98 million.

The resolutions of the Extraordinary General Meeting of Shareholders No. 1/2015, held on September 22, 2015. Approved the purchase of ordinary shares of SENA Solar Energy Co.,Ltd. (Formerly “T.T RENEWABLE ENERGY LTD”) from Mrs. Srianong Keeratiwaranont which is a connected transaction in total of 425,998 ordinary shares of TTRE which is equivalent to 99.9995% of its total issued shares in the total amount of THB 425,998,000 and approved the investment in the solar farm project as proposed. The Company has paid all shares and the registration of the share transfer on October 1, 2015.

The Company approved to purchase ordinary shares of S&P Estate Development Co.,Ltd. 1,405 shares at Baht 1,000 per share, total amounting to Baht 1,405,000. The purchasing shares have been registered with Ministry of Commerce on May 23, 2016. The Company recorded variance between purchasing costs and net book value of Baht 4.83 million under “variance from business combination under common control”

The board of directors meeting No. 11/2016 on September 7, 2016 has resolution to establish SenaDevelopment A 1 Co.,Ltd. with share capital of Baht 260.80 million (2,608,000 ordinary shares of par Baht 100 per share). The new company was established on October 13, 2016. The company holds 2,607,997 ordinary shares or 99.99% of total ordinary shares. On October 13, 2016 the company paid Baht 86.06 million (33% of registered share capital)



11. INVESTMENT PROPERTY – NET

The significant movements during for the years ended December 31, 2016 and 2015 are as follows:
Baht

	Consolidated financial statements(Baht)											
	Cost			Accumulated depreciation.				Book value-net				
	2015	Increased	Decreased	Transfer in (out)	2016	2015	Increased	Decreased	Transfer In (out)	2016	2015	2016
Infrastructure Land	2,527,823	-	-	-	2,527,823	-	-	-	-	-	2,527,823	2,527,823
Land	192,382,039	-	-	-	192,382,039	-	-	-	-	-	192,382,039	192,382,039
Building and Structures	612,905,237	4,430,950	-	(162,663)	617,173,524	90,603,691	16,063,063	-	-	106,666,754	522,301,546	510,506,770
Fixture and office Equipment	16,571,494	747,502	-	162,663	17,481,659	15,902,157	558,006	-	-	16,460,163	669,337	1,021,496
Total	824,386,593	5,178,452	-	-	829,565,045	106,505,848	16,621,069	-	-	123,126,917	717,880,745	706,438,128
Increase leasehold right											71,050,325	81,050,325
Less Amortization of leasehold right											(10,680,100)	(12,336,244)
Investment property - Net											778,250,970	775,152,209

Baht

Consolidated financial statements(Baht)												
	Cost				Accumulated depreciation.				Book value-net			
	2014	Increased	Decreased	Transfer in (out)	2015	2014	Increased	Decreased	Transfer in (out)	2015	2014	2015
Infrastructure Land	2,527,823	-	-	-	2,527,823	-	-	-	-	-	2,527,823	2,527,823
Land	192,382,039	-	-	-	192,382,039	-	-	-	-	-	192,382,039	192,382,039
Building and Structures	608,355,802	4,549,435	-	-	612,905,237	74,638,518	15,965,173	-	-	90,603,691	533,717,284	522,301,546
Fixture and office Equipment	16,474,018	97,476	-	-	16,571,494	15,227,921	674,236	-	-	15,902,157	761,313	669,337
Work in progress	1,268,436	467,625	-	(1,736,061)	-	-	-	-	-	-	1,268,436	-
Total	821,008,118	5,114,536	-	(1,736,061)	824,386,593	89,866,439	16,639,409	-	-	106,505,848	730,656,895	717,880,745
Increase leasehold right											71,050,325	71,050,325
Less Amortization of leasehold right											(9,023,956)	(10,680,100)
Investment property - Net											792,683,264	778,250,970



Baht

	Separate financial statements(Baht)											
	Cost					Accumulated depreciation.					Book value- net	
	2015	Increased	Decreased	Transfer	2016	2015	Increased	Decreased	Transfer	2016	2015	2016
			in (out)						in (out)			
Building	326,207,336	4,430,950	-	-	330,638,286	17,963,747	6,583,462	-	-	24,547,209	308,243,589	306,091,077
Lift Systems	22,102,000	-	-	-	22,102,000	2,027,789	736,726	-	-	2,764,515	20,074,211	19,337,485
Plumbing, electrical system	59,574,172	-	-	-	59,574,172	5,209,525	1,985,786	-	-	7,195,311	54,364,647	52,378,861
Utilities	2,909,339	-	-	-	2,909,339	266,922	96,977	-	-	363,899	2,642,417	2,545,440
Compressed air systems	22,173,196	-	-	-	22,173,196	2,034,321	739,099	-	-	2,773,420	20,138,875	19,399,776
Landscaping and other	12,720,455	-	-	-	12,720,455	1,167,065	424,011	-	-	1,591,076	11,553,390	11,129,379
Total	445,686,498	4,430,950	-	-	450,117,448	28,669,369	10,566,061	-	-	39,235,430	417,017,129	410,882,018
<u>Increase</u> leasehold right											71,050,325	81,050,325
<u>Less</u> Amortization of leasehold right											(10,680,100)	(12,336,244)
Investment property - Net											477,387,354	479,596,099

Baht

	Separate financial statements(Baht)											
	Cost					Accumulated depreciation.					Book value- net	
	2014	Increased	Decreased	Transfer in (out)	2015	2014	Increased	Decreased	Transfer in (out)	2015	2014	2015
Building	326,207,336	-	-	-	326,207,336	11,439,600	6,524,147	-	-	17,963,747	314,767,736	308,243,589
Lift Systems	22,102,000	-	-	-	22,102,000	1,291,793	735,996	-	-	2,027,789	20,810,207	20,074,211
Plumbing, electrical system	55,486,922	4,087,250	-	-	59,574,172	3,243,039	1,966,486	-	-	5,209,525	52,243,883	54,364,647
Utilities	2,909,339	-	-	-	2,909,339	170,041	96,881	-	-	266,922	2,739,298	2,642,417
Compressed sir systems	22,173,196	-	-	-	22,173,196	1,295,954	738,367	-	-	2,034,321	20,877,242	20,138,875
Landscaping and other	12,720,455	-	-	-	12,720,455	743,472	423,593	-	-	1,167,065	11,976,983	11,553,390
Total	441,599,248	4,087,250	-	-	445,686,498	18,183,899	10,485,470	-	-	28,669,369	423,415,349	417,017,129
Increase leasehold right											71,050,325	71,050,325
Less Amortization of leasehold right											(9,023,956)	(10,680,100)
Investment property - Net											<u>485,441,718</u>	<u>477,387,354</u>

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 (Global Asset valuer Co.,Ltd and T.A. Management Corporation (1999) Co.,Ltd.) as per report dated June 23,2016 and September 15, 2016 and October 10, 2016 appraisal value Baht 88.45 million, 19.71 million and 44.80million). 2) Assets for rent such as land and warehouse for rent at Sukhumvit 50, is stated at cost less accumulate depreciation. And 3) Communities mall is stated at cost less accumulate depreciation and leasehold right is stated amortization of leasehold right are not exceeding the appraisal value appraised by independent appraiser (G.PV Global Property Valuation Co.,Ltd. As per report dated February 23, 2016 appraisal value Baht 570.70 million)

As at December 31, 2016, the Company have mortgaged land and structures cost of Baht 445.69 million as collateral for loans from the financial institutions.(Note 18.)



12. PROPERTY, PLANT AND EQUIPMENT - NET

The significant movements during for the years ended December 31, 2016 and 2015 are as follows:
Baht

	Consolidated financial statements											
	Cost			Accumulated depreciation.				Book value- net				
	2015	Increased	Decreased	Transfer in (out)	2016	2015	Increased	Decreased	Transfer in (out)	2016	2015	2016
Land	394,372,131	-	-	-	394,372,131	-	-	-	-	394,372,131	394,372,131	394,372,131
Golf development	124,264,000	-	-	-	124,264,000	-	-	-	-	124,264,000	124,264,000	124,264,000
Golf improvement	31,246,753	-	-	-	31,246,753	7,283,757	3,124,675	-	-	10,408,432	23,962,996	20,838,321
Building and Structures	304,149,319	55,881,082	(5,225,635)	-	354,804,766	68,253,179	31,773,862	(5,225,625)	-	94,801,415	235,896,140	260,003,351
Sale office improvement	1,304,253	-	-	-	1,304,253	1,304,252	-	-	-	1,304,252	1	1
Office Equipments	90,609,795	8,092,347	(6,951,359)	-	91,750,782	63,750,377	3,332,693	(6,748,321)	-	60,334,748	26,859,418	31,416,034
Sola Equipments	39,442,829	-	(1,736,061)	-	37,706,768	1,690,195	2,860,311	-	-	4,550,506	37,752,634	33,156,262
Vehicles	42,765,605	9,378,000	(3,658,195)	-	48,485,410	31,600,807	2,775,514	(1,183,189)	-	33,193,134	11,164,798	15,292,276
Total	1,028,154,685	73,351,429	(17,571,250)	-	1,083,934,863	173,882,567	43,867,055	(13,157,135)	-	204,592,487	854,272,118	879,342,376
Less Allowance for impairment.											(3,864,368)	(3,864,368)
Property Plant and Equipment - net											850,407,750	875,478,008

Baht

Consolidated financial statements												
	Cost				Accumulated depreciation.				Book value- net			
	2014	Increased	Asset of investments in subsidiaries	Transfer in (out)	2015	2014	Increased	Asset of investments in subsidiaries	decreased	2015	2014	2015
Land	394,372,131	-	-	-	394,372,131	-	-	-	-	-	394,372,131	394,372,131
Golf development	124,264,000	-	-	-	124,264,000	-	-	-	-	-	124,264,000	124,264,000
Golf improvement	31,239,971	6,782	-	-	31,246,753	4,176,354	3,107,403	-	-	7,283,757	27,063,617	23,962,996
Building and Structures	95,029,089	32,417,043	-	176,703,187	304,149,319	41,272,255	26,980,924	-	-	68,253,179	53,756,834	253,896,140
Sale office improvement	1,304,253	-	-	-	1,304,253	1,304,252	-	-	-	1,304,252	1	1
Office Equipments	78,383,740	11,011,835	596,407	1,130,515	90,609,795	50,580,359	13,198,423	240,034	(268,439)	63,750,377	27,803,381	26,859,418
Sola Equipments	-	-	-	39,442,829	39,442,829	-	1,690,195	-	-	1,690,195	-	37,752,634
Vehicles	42,602,405	4,065,200	2,750,000	-	42,765,605	29,877,307	5,858,314	905,616	(5,040,430)	31,600,807	12,725,098	111,164,798
Work in progress	8,507,067	-	-	-	-	-	-	-	-	-	8,507,067	-
Total	775,702,656	47,500,860	3,346,407	217,276,531	1,028,154,685	127,210,527	50,835,259	1,145,650	(5,308,869)	173,882,567	648,492,129	854,272,118
Less Allowance for impairment.	-	-	-	-	-	-	-	-	-	-	(3,864,368)	(3,864,368)
Property Plant and Equipment - net	-	-	-	-	-	-	-	-	-	-	644,627,761	850,407,750



Baht

	Separate financial statements											
	Cost					Accumulated depreciation.					Book value- net	
	2015	Increased	Decreased	Transfer in (out)	2016	2015	Increased	Decreased	Transfer in (out)	2016	2015	2016
Land	21,321,308	-	-	-	21,321,308	-	-	-	-	-	21,321,308	21,321,308
Building and Structures	75,761,024	51,709,900	(5,225,635)	-	122,245,289	47,996,059	13,871,446	(5,225,625)	-	56,641,880	27,764,965	65,603,409
Office Equipments	49,897,878	8,730,414	(6,723,718)	-	51,904,574	30,793,770	8,555,666	(6,714,595)	-	32,634,841	19,104,108	19,269,733
Vehicles	28,302,312	7,770,850	(717,695)	-	35,355,467	21,864,736	3,762,333	(717,688)	-	24,909,381	6,437,576	10,446,086
Total	175,282,522	68,211,164	(12,667,048)	-	230,826,638	100,654,565	26,189,445	(12,657,908)	-	114,186,102	74,627,957	116,640,536
Less Allowance for impairment.											(3,864,368)	(3,864,368)
Property Plant and Equipment - net											70,763,589	112,776,168

Baht

	Separate financial statements											
	Cost					Accumulated depreciation.					Book value- net	
	2014	Increased	Decreased	Transfer in (out)	2015	2014	Increased	Decreased	Transfer in (out)	2015	2014	2015
Land	21,321,308	-	-	-	21,321,308	-	-	-	-	-	21,321,308	21,321,308
Building and Structures	57,663,871	17,534,013	-	563,140	75,761,024	20,276,038	27,720,021	-	-	47,996,059	37,387,833	27,764,965
Office Equipments	46,113,953	4,347,065	-	(563,140)	49,897,878	31,641,125	-	(847,355)	-	30,793,770	14,472,828	19,104,108
Vehicles	35,199,312	185,000	(7,082,000)	-	28,302,312	24,735,477	4,214,154	(7,084,895)	-	21,864,736	10,463,835	6,437,576
Total	160,298,444	22,066,078	(7,082,000)	-	175,282,522	76,652,640	31,934,175	(7,932,250)	-	100,654,565	83,645,804	74,627,957
Less Allowance for impairment.											(3,864,368)	(3,864,368)
Property Plant and Equipment - net											79,781,436	70,763,589

Property, plant and equipment the golf course is stated at cost, stated at cost less accumulated depreciation are not exceeding the appraisal value appraised by independent appraiser (T.A. Management Corporation (1999) Co.,Ltd.) as per report dated November 21 and 30, 2016 appraisal value Baht 196.42 million and 624.70 million by analyzing costs and income, respectively).

As at December 31, 2016, the subsidiaries have mortgaged the land and building amounting of Baht 25 million and 37.62 million, as collateral for long-term loans from financial institutions. (Note 18)

As at December 31, 2016 and 2015, a portion of the Company's equipment with historical cost of Baht 59.61 and 29.86 million and a portion of subsidiary's assets at Baht 22.35 million and 16.47 million, are fully depreciated but they are still in use.



13. PROJECT UNDER CONSTRUCTION

	Baht
	Consolidate financial statements
Net book value as at January 1, 2015	166,175,918
Additions	52,645,230
Transfer	(218,821,148)
Net book value as at December 31, 2015	-
Additions	-
Transfer	-
Net book value as at December 31, 2016	-

14. DEFERRED INCOME TAX ASSETS (LIABILITIES)

As at December 31, 2016 and 2015, the Components of deferred tax asset (Liabilities) are as follows:

(Unit: Baht)

	Consolidated		Separate	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Deferred tax assets				
Set off of tax	3,142,725	4,946,230	-	1,655,605
Deferred tax assets - Net	3,142,725	4,946,230	-	1,655,605
Deferred income tax liabilities				
Set off of tax	(10,855,545)	(7,630,876)	(3,955,848)	-
Deferred income tax liabilities - Net	(10,855,545)	(7,630,876)	(3,955,848)	-
Total	(7,712,820)	(2,684,646)	(3,955,848)	1,655,605

	(Unit: Baht)				
	Consolidated				
	(Charged) / credited to:				
January 1, 2016	Profit or loss	Other comprehensive income	Equity	December 31, 2016	
<i>Deferred tax assets (liabilities)</i>					
Retained Loss	-	215,153	-	-	215,153
Depreciation of investments property	(4,201,308)	(2,565,908)	-	-	(6,767,216)
Depreciation of property, plant and equipment	(1,395,744)	(309,347)	-	-	(1,705,091)
Surplus on revaluation of assets.	(6,784,334)	-	-	1,169,141	(5,615,193)
Retention	347,931	119,664	-	-	467,595
Advances received from customer	6,213,876	(4,467,139)	-	-	1,746,737
Employee benefit obligations	3,134,933	810,262	-	-	3,945,195
Total	(2,684,646)	(6,197,315)	-	1,169,141	(7,712,820)

	(Unit: Baht)				
	Consolidated				
	(Charged) / credited to:				
January 1, 2015	Profit or loss	Other comprehensive income	Equity	December 31, 2015	
<i>Deferred tax assets (liabilities)</i>					
Depreciation of investments property	(7,516,992)	3,315,685	-	-	(4,201,307)
Depreciation of property, plant and equipment	(275,132)	(1,120,612)	-	-	(1,395,744)
Surplus on revaluation of assets.	(7,976,341)	-	-	1,192,007	(6,784,334)
Retention	388,810	(40,880)	-	-	347,930
Advances received from customer	(1,154,650)	7,368,526	-	-	6,213,876
Employee benefit obligations	2,815,755	319,178	-	-	3,134,933
Total	(13,718,550)	9,841,897	-	1,192,007	(2,684,646)



	Baht				December 31, 2016
	Separate				
	(Charged) / credited to:				
	January 1, 2016	Profit or loss	Other comprehensive income	Equity	
<i>Deferred tax assets (liabilities)</i>					
Depreciation of investments property	(6,459,718)	(2,355,516)	-	-	(8,815,234)
Advances received from customer	5,889,139	(3,755,446)	-	-	2,133,693
Employee benefit obligations	2,226,184	499,509	-	-	2,725,693
Total	1,655,605	(5,611,453)	-	-	(3,955,848)

	Baht				December 31, 2015
	Separate				
	(Charged) / credited to:				
	January 1, 2015	Profit or loss	Other comprehensive income	Equity	
<i>Deferred tax assets (liabilities)</i>					
Depreciation of investments property	(4,106,330)	(2,353,388)	-	-	(6,459,718)
Advances received from customer	(842,272)	6,731,411	-	-	5,889,139
Employee benefit obligations	2,032,189	193,995	-	-	2,226,184
Total	(2,916,413)	4,572,018	-	-	1,655,605

15. SHORT- TERM PROMISSORY NOTES PAYABLE TO FINANCIAL INSTITUTIONS

As at December 31, 2016 and 2015 consist of:

	Baht			
	Consolidated financial statements		separate financial statements	
	2016	2015	2016	2015
Promissory notes *	359,979,750	615,720,986	359,979,750	574,813,400
Bill of exchange **	350,000,000	770,000,000	350,000,000	770,000,000
Bond	-	46,400,000	-	-
<u>Less Interest discounting bills of exchange</u>	<u>(2,403,422)</u>	<u>(28,544,297)</u>	<u>(2,403,422)</u>	<u>(28,394,173)</u>
Total	707,576,328	1,403,576,689	707,576,328	1,316,419,227

*As at December 31, 2016, the Company issued 3 promissory notes of Baht 359.98 million due within January 2017 to June 2017, interest at 2.95% and MLR – 1.25% to MLR – 1.5% MLR – 2% p.a.

**The Company has issued 3 bills of exchanges due within March 2017 by amounting of Baht 350 million, discount rate of 2.22 – 2.30% per annum. The support business expansion and financial resources to conduct the business of the company.

On October 2, 2014, a subsidiary company of a bill of exchange baht 154 million interest rate of 3.30% per annum, due on June 30, 2015 and paid on June 17, 2015.

On September 14, 2015, the subsidiary company has issued a promissory notes to a commercial bank , amount of Baht 100 million , interest rate of MLR-1.25 per year, which is due for repayment on March 14, 2016 The Company has redeemed to amount Baht 59.09 Million.

On August 14, 2015, a subsidiary issued the short-term bonds, Baht 1,000 par value of 46,400 units, amounting to Baht 46.40 million due on February 12, 2016. The bonds bear interest at the rate of 2.80% per annum totaling Baht 0.64 million. The Subsidiary received the cash of Baht 46.76 million.

The company issued the Short-Term Bills of Exchange, tenor not exceeding 270 days from the date of issuance of the Bill of Exchange, in Thai Baht currency, with specified bearer condition. Face value is not lower than Baht 10 million of per unit. Total amount is not exceeding Baht 3 Billion at all times, which may be offered once or several times and/or on a revolving basis or in any other manner, so long as the total outstanding amount of the Bill of Exchange (B/E) does not exceed Baht 3 Billion at all times. Offering period from October 5, 2016 to October 4, 2017.

16. TRADE ACCOUNTS AND OTHER PAYABLE

As at December 31, 2016 and 2015 consist of:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Account payable	140,746,432	123,812,924	126,297,450	99,008,859
Notes payable	28,360,840	59,404,976	25,928,924	50,924,043
Deferred Income	1,917,095	-	-	-
Other payable	69,549,533	89,419,021	56,734,594	79,409,202
Total	240,573,900	272,636,921	208,960,968	229,342,104

17. LONG – TERM PROMISSORY NOTES

As at December 31, 2016, the Company issued 9 promissory note by financial institutions amount of Bath 176.30 million without interest charge, due on December 2017, payment for land of a subsidiary.

As at December 31, 2016, a subsidiary has company issued 9 promissory notes by financial institutions, amount of Bath 9 million interest rate 4% per annum, due every six-months, beginning January 2017, the credit facility is guaranteed by the Thai Credit Guarantee Corporation.



18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

As at December 31, 2016 and 2015 consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Land	-	212,247,384	-	170,000,000
Construction works and project public utility development	67,807,671	253,954,761	67,807,671	253,953,761
Total	67,807,671	466,202,145	67,807,671	423,953,761
Current portion	(67,807,671)	(435,906,057)	(67,807,671)	(423,953,761)
Total	-	30,296,088	-	-

The significant movements during as at December 31, 2016 and 2015 are as follows:

	Baht			
	Consolidated financial statements			December 31, 2016
	January 1, 2016	Increase	Decrease	
Long-term loans from financial institutions				-
- Land	212,247,384	-	(212,247,384)	
- Construction works and project public utility development	253,954,760	793,049,092	(979,196,181)	67,807,671
Total	466,202,144	793,049,092	(1,191,443,565)	67,807,671

	Baht			
	Consolidated financial statements			December 31, 2015
	January 1, 2015	Increase	Decrease	
Long-term loans from financial institutions				
- Land	53,815,494	170,000,000	(11,568,110)	212,247,384
- Construction works and project public utility development	145,506,963	410,375,570	(301,927,773)	253,954,760
Total	199,322,457	580,375,570	(313,495,883)	466,202,144

	Baht			
	Separate financial statements			
	January 1, 2016	Increase	Decrease	December 31, 2016
Long-term loan from financial institutions				
- Land	170,000,000	-	(170,000,000)	-
- Construction works and project public utility development	<u>253,953,761</u>	<u>793,049,092</u>	<u>(979,195,182)</u>	<u>67,807,671</u>
Total	<u><u>423,953,761</u></u>	<u><u>793,049,092</u></u>	<u><u>(1,149,195,182)</u></u>	<u><u>67,807,671</u></u>

	Baht			
	Separate financial statements			
	January 1, 2015	Increase	Decrease	December 31, 2015
Long-term loan from financial institutions				
- Land	-	170,000,000	-	170,000,000
- Construction works and project public utility development	<u>67,539,000</u>	<u>467,342,534</u>	<u>(280,927,773)</u>	<u>253,953,761</u>
Total	<u><u>67,539,000</u></u>	<u><u>637,342,534</u></u>	<u><u>(280,927,773)</u></u>	<u><u>423,953,761</u></u>

As at December 31, 2016, the Company has long-term loans with a bank under the condition of payment as following:

1. Loan facility of Baht 412 million

- Construction work and project public utility development has charged the interest rate of MLR – 1.25 per annum. Repayment within 48 month, respectively from the date of the first withdrawal. The Company must to comply to certain financial term, such as, maintaining the debt to equity ratio below 2, throughout the period, from withdrawal, to repayment to the bank.

2. Loan facility of Baht 250 million

- Construction work and project public utility development has charged the interest rate of MLR – 1.25 per annum. Repayment within 48 month from the date of the first withdrawal.

3. Loan facility of Baht 265.20 million

- Construction work has charged the interest rate of MLR – 1.50 per annum. Repayment conditions prescribed in the contract. The Company must to comply to certain financial term, such as, maintaining the debt to equity ratio below 1.5, throughout the period, from withdrawal, to repayment to the bank.



Subsidiaries

As at December 31, 2015, 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:

1 st 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. At present These loans were closed.

2. Loan facility of Bath 111 million for improve the golf course and the construction of building in Pattaya Country Club interest rate of MLR-1.25% per annum, and the first principal repayment within 60 month. Such loans are mortgaged by the Company's land and structures (Notes 11).

As at December 31, 2016 and 2015, the Company and subsidiary remaining credit line has not been drawn down as follow:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Loans has not been drawn down	4,846	4,872	4,846	4,474

The above loans were guaranteed by the mortgage of land and construction there on as discussed in Note 11 and Note 12 and by the parent company and by the directors of the Company.

Under the term of the loan agreements, the Company and subsidiaries must to comply the certain financial term such as maintain the debt to equity ratio will not be above 1.5 and shall not be under the zero during the agreement period etc. And In some contracts, the company will have to pay a fee to cancel the loan at the rate of 2 percent of the loan was not drawn so on.

The some credit loan, a company has signed in promise the loan cooperates a subsidiary company, in promise the loan has specified some aspects condition, such as, ratio debt to equity maintenance builds not exceed asset more 1.5 : 1 , a subsidiary company will assure and conclude maintain structure proportion shareholders of parent company hold shares a subsidiary company more than 99 percentages of the authorized capital

19. DEBENTURES

Resolved to propose to the Extra-Ordinary Shareholders' Meeting No. 1/2014. On September 25, 2014 to consider the issuance and offer of debentures with an aggregate principal amount, at any time, not exceeding Bath of 1,500 million. And on February 11, 2015, the Company has issued the debentures amount by Bath of 1,200 million, by the specify the name of debenture holder, unsecured, unsubordinated, with a par value of Baht 1,000 each.

Resolved to propose to the Ordinary Shareholders' Meeting. On April 23, 2015. Approved the increase of the outstanding balance for the issuance of the debentures from the outstanding balance at any time, of not exceeding Baht of 1,500 million to the outstanding balance at any time, of not exceeding Baht of 3,500 million and extend the original maturity of not more than 5 years to not more than 10 years.

At the ordinary General Meeting of Shareholders held on April 28, 2016 for the issuance of the bonds from the outstanding balance at any time, of not exceeding Baht 3,500,000,000 (Three billion five hundred million baht) to the outstanding balance at any time, of not exceeding Baht 5,000,000,000 (Five billion million baht) where other details remain unchanged. Details of the debentures shall be as follows:

Type:	All types and forms of debentures (including, but not limited to, subordinate debentures, unsubordinated debentures, secured debentures, unsecured debentures, short-term debentures, revolving short-term debentures and/or as a program, and/or derivative debentures), depending on market conditions at such time that the debentures would be issued and offered.
Debenture Holder:	The Company shall appoint a debenture holder representative for Representative: each debenture type as required by the SEC or other pertinent laws, notices and regulations.
Total value of debentures:	Total aggregate principal amount of debentures at any time, shall not exceed Baht 5,000,000,000 (Five billion baht), including debentures issued but not yet redeemed.
Term:	Not exceeding 10 years
Sales offering:	The debentures shall be offered for sale to the public and/or to institutional investors, and/or to high net worth investors, and/or on a private placement basis, in whole or in full or in part, in one-time or in series, at the same time or at different times, and/or as a program, and/or on a revolving basis. The debentures may be issued and offered separately from other securities, in compliance with the notifications of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or other relevant notifications, rules and regulations in force at the time the debentures are issued and offered.
Redemption prior to due date:	Holders of debentures may or may not have the right to redeem the debentures prior to due date, and the Company may or may not have the right to redeem the debentures prior to due date, depending on term and conditions of each issue of the debentures.

As at December 31, 2016, the Company with having registered and bond holders representative debentures as follow:

Debenture No.	No. of units (Million unit)	Principle (Million Baht)	Interest rate per annum (% p.a.)	Term of interest payment	Maturity Date	Outstanding balance as at December 31, 2016 (Million Baht)
				Every six-months		
				(February 11 and August 11 each year, but)	February 11, 2017	1,200
1/2015	1.20	1,200	4.70	(April 1 and October 1 each year, but)	April 1, 2018	800
2/2015	0.80	800	4.25		Total	2,000
<u>Less</u> Current portion of long – term debentures						1,200
Net						<u>800</u>

The company has repaid the debentures 1/2015 on February 11, 2017



20. 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
	2016	2015
Provision for employee benefits - beginning	15,692,367	11,130,924
Add Recognized amount		
Actuarial (gains) losses in other comprehensive Income	5,793,475	3,823,338
Less Liability decrease from actual paid	<u>(1,759,861)</u>	<u>(1,325,797)</u>
Provision for employee benefits - ending	<u>19,725,981</u>	<u>13,628,465</u>
Present value of unfunded obligation	<u>19,725,981</u>	<u>13,628,465</u>
Expense recognized in profit or loss as follows:		
Current service cost	5,256,647	3,459,172
Interest cost	<u>536,828</u>	<u>364,166</u>
Total – recognized in the statement of income	<u>5,793,475</u>	<u>3,823,338</u>
Principal actuarial assumptions (Actuarial basis)		
	Consolidated financial statement	Separate financial statements
	2016	2016
Discount rate (%)	3.80	3.80
Salary increase rate (%)	3.00-5.00	3.00-5.00
Retirement age (year old)	60	60

21. SHARE CAPITAL

INCREASE AND DECREASE SHARE CAPITAL

21.1 Resolved to propose to the Annual General Meeting of Shareholders April 23, 2015.

- A) Approved the decrease of the registered capital of the Company in the amount of Baht 1,398 from the existing amount of Baht 770,574,976 to Baht 770,573,578, divided into 770,573,578 ordinary shares, with a par value of Baht 1 per share, by eliminating the 1,398 registered shares which have not been sold, at Baht 1 par value, and approved the amendment to Article 4 of the Memorandum of Association in order to reflect the decrease of the Company's capital
- B) Approved the increase of the registered capital of the Company in the amount of Baht 112,176,346, from the existing amount of Baht 770,573,578 to Baht 882,749,924, by issuing 112,176,346 new ordinary shares at par value of Baht 1 per share and approved the amendment to Article 4 of the Memorandum of Association in order to reflect the company's capital increase.
- C) Approved the allocation of the newly issued ordinary shares to accommodate the stock dividend payment, the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 3 (SENA-WC) and the adjustment of exercise price and ratio of SENAWA, SENAWB as follows:
 - 1) To allocate newly issued shares of not exceeding 109,453,423 shares, with a par value of Baht 1, to accommodate the stock dividend payment. The shares shall be allocated to existing shareholders at the ratio of 7 existing shares to 1 dividend stock. Where any shareholder has remaining shares after the allocation, the dividend shall be paid by cash in the amount of Baht 0.1428571429 per share.
 - 2) To allocate newly issued shares of not exceeding 2,100,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC).
 - 3) To allocate newly issued shares of not exceeding 312,980 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 1 (SENA-WA).
 - 4) To allocate newly issued shares of not exceeding 309,943 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 2 (SENA-WB).



21.2 The resolutions of the Extraordinary General Meeting of Shareholders No. 1/2015, held on 22 September 2015.

A) Approved the issuance and offering 350,350,716 new ordinary shares under a General Mandate, at par value of Baht 1 per share. The details are as follows;

- (1) Issuance and Offering to existing shareholders in proportion to the number of shares already held by each shareholder (“Right Offering”) new ordinary shares of not exceed 262,763,037 shares, with par value of THB 1 per share, at the offering price at a discount of not more than 50% of the market price (which calculated by using SENA’s weighted-average trading price of 15 trading days prior to the date that the Board considers fixing the offering price).
- (2) Issuance and Offering to specific persons via Private Placement scheme in the amount of not exceeding 87,587,679 shares at par value of Baht 1 per share at the offering price at not less than 90% of the market price.

In the allotment newly issued ordinary shares under Clause (1) above, the Company shall allow the shareholders to oversubscribe newly issued shares by proportion holding. In such case, the Board of Directors shall allocate the remaining shares to the existing shareholders who have a right to subscribe and paid for new ordinary shares in excess of their rights until there is no shareholder notifying its intention. After that, the Board of Directors shall offering the remaining shares from Right Offering scheme to specific persons (Private Placement).

B) Approved the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 4 (SENA-WD) in the amount of not exceeding 550,000 units with no consideration to Executives and Employees 2 persons, which each individual shall be allocated more than 5% of total warrants.

C) Approved the increase of capital by another Baht 351,760,533, from the existing registered capital of Baht 882,749,924 to the new registered capital of Baht 1,234,510,457 by issuing 351,760,533 new ordinary shares, at the par value of Baht 1 per share, to accommodate the issuance and offering of new ordinary shares under the general mandate capital increase scheme, the exercise of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 4 (SENA-WD) and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 1 (SENA-WA), No. 2 (SENA-WB) and No. 3 (SENA-WC)

D) Approved the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase as follows:

“Clause 4 Registered capital 1,234,510,457 Baht (One thousand two hundred thirty four million five hundred and ten thousand four hundred and fifty seven baht) Divided into 1,234,510,457 Shares (One thousand two hundred thirty four million five hundred and ten thousand four hundred and fifty seven shares) With a par value of 1 Baht (One Baht) Categorized into Ordinary share 1,234,510,457 Shares (One thousand two hundred thirty four million five hundred and ten thousand four hundred and fifty seven shares) Preference share - Shares (Zero share)”

- E) Approved the allocation of newly issued shares to accommodate the increase of registered capital. The details are as follows:
- 1) To allocate newly issued shares of not exceeding 350,350,716 shares, with a par value of Baht 1, to accommodate the issuance and offering of new ordinary shares under the general mandate capital increase scheme as follows:
 - (a) Allot new ordinary shares of not exceed 262,763,037 shares to offer for sale to existing shareholders in proportion to the number of shares already held by each shareholder; and
 - (b) Allot new ordinary shares of not exceed 87,587,679 shares to specific persons via private placement

After the allotment of newly issued shares according to (a) and (b), the paid-up share of the Company shall totally increase by 262,763,037 shares or equal to 30% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase under a General Mandate
 - 2) To allocate newly issued shares of not exceeding 550,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 4 (SENA-WD);
 - 3) To allocate newly issued shares of not exceeding 280,900 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 1 (SENA-WA);
 - 4) To allocate newly issued shares of not exceeding 305,917 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 2 (SENAWB); and
 - 5) To allocate newly issued shares of not exceeding 273,000 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENAWC).

21.3 Issued and paid-up ordinary shares of the Company have been increased from 1,138,508,512 shares at the par value of Baht 1, as totaling Baht 1,138,508,512 to 1,142,143,622 shares at the par value of Baht 1, as totaling Baht 1,142,143,622. The company has been received fully paid – up shares, On October 11, 2016



22. WARRANT

22.1 The warrants to purchase the ordinary shares of the Company to the executives and employees of the Company and/or its subsidiaries No.1 (SENA-WA) 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 1.10 per share (Subject to change according to the adjustment of rights and conditions provision)
Conditions and period of exercise	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: 1) 12 months after the allotment date, warrant holders can exercise not more than 20% of total number of allotted warrants. 2) 24 months after the allotment date, warrant holders can exercise any amount of allotted warrants until the maturity date.

22.2 The warrants to purchase the ordinary shares to Executives and Employees of the Company and/or its subsidiaries No.2 (SENA – WB)

Title and Type	Warrants to purchase ordinary shares of Sena Development Public Company Limited, non-transferable except in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term	2 years from the date of issuance and offering
Number of Units	Not exceeding 2,300,000 units
Offering Price	Baht 0
Offering Method	One offering to executives and employees of SENA and/or its subsidiaries not exceeding 14 persons
Allocation Method	To be offered to executives and employees of SENA and/or its subsidiaries without offering through brokers Number of warrants offered to each executive and employee might not be equal depending on their corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to SENA
Exercise Ratio	1 unit is entitled to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions)
Exercise Price	Baht 2.10 per share, subject to change according to the adjustment of rights and conditions
Exercise Period	On the last business day of each quarter (i.e., March, June, September or December) throughout the term. The first exercise date shall be in the year that the warrants are issued to executives and employees of SENA and/or its subsidiaries (“the exercise date”) subject to the following conditions:

- a. within the first year of the allotment date, warrant holders can exercise no more than 20% of total number of allotted warrants
- b. 12 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date

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

The last exercise date shall be on the last business day of the 2 year period from the issuance date

Notification Period for the Last Exercise Not less than 15 days prior to the last exercise date

At the ordinary General Meeting of Shareholders held on April 23, 2015. Approved the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company, issued to executives and employees and/or subsidiaries No. 1 (SENA-WA) and No. 2 (SENA-WB). The exercise price and ratio of SENAWA and SENAWB shall be adjusted to be as follows:

- To consider and approve the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 1 (SENA-WA)

SENA-WA	Existing	After Adjustment
Exercise Price	Baht 1.960 per share	Baht 1.714 per share
Exercise Ratio	1 unit per 1.071 shares	1 unit per 1.225 shares

- To consider and approve the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 2 (SENA-WB)

SENA-WB	Existing	After Adjustment
Exercise Price	Baht 1.960 per share	Baht 1.714 per share
Exercise Ratio	1 unit per 1.071 shares	1 unit per 1.255 shares

The new exercise price and ratio of SENAWA and SENAWB will be effective from the first day the Stock Exchange of Thailand displays the "XD" sign, which will be 29 April 2015 (the date which the purchasers of ordinary shares of the Company shall not entitled to receive the dividends) and the first day which the warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 3 (SENA-WC) is offered.

22.3 The warrants to purchase the ordinary shares to Executives and Employees of the Company and/or its subsidiaries No.3 (SENA – WC)

Title and Type	Warrants to purchase ordinary shares of Sena Development Public Company Limited, non-transferable except in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term	: 3 years from the date of issuance and offering
Number of Units	: Not exceeding 2,100,000 units
Offering Price	: Baht 0



Offering Method	: One offering to executives and employees of SENA and/or its subsidiaries not for 14 persons which 6 persons receive more than 5% of warrants
Allocation Method	: To be offered to executives and employees of SENA and/or its subsidiaries without offering through brokers Number of warrants offered to each executive and employee might not be equal depending on their corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to SENA
Exercise Ratio	: 1 unit is entitled to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions)
Exercise Price	: Baht 2.85 per share, subject to change according to the adjustment of rights and conditions
Exercise Period	: On the last business day of each quarter (i.e., March, June, September or December) throughout the warrant term. The first exercise date shall be 12 months after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries (“the exercise date”) according to the following conditions: <ul style="list-style-type: none"> • 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants • 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date <p>Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.</p> <p>The last exercise date shall be on the last business day of the 3 year period from the issuance date</p>
Notification Period for the Last Exercise	: Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	: <ol style="list-style-type: none"> 1. Warrant holder must be an executive or an employee of SENA and/or its subsidiaries at the exercise date. 2. In case warrant holder ceases to be an executive or an employee of SENA and/or its subsidiaries as a result of retirement plan according to SENA’s and/or its subsidiaries’ Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term. 3. If the warrant holder dies, is a missing person by Court order or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian (as the case may be) shall have the right to exercise only the remaining and exercisable warrants throughout the term. 4. If the warrant holder changes his/her position or company as a result of the Board of Directors’ decision but he/she is still an executive, or an employee of SENA and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.

5. If the warrant holder ceases to be an executive, or an employee of SENA and/or its subsidiaries before or at the exercise date for any reason other than those specified in aforementioned Clauses 2-4, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.

Secondary Market of Warrants	:	SENA will not list SENA-WC in the Stock Exchange of Thailand.
Secondary Market of the Shares issued as a result of Exercising the Rights	:	SENA will list shares issued as a result of exercising SENA-WC in the Stock Exchange of Thailand.

22.4 warrant allocation No. 4 (SENA-WD) are specified below

Title and Type	:	Warrants to purchase ordinary shares of Sena Development Public Company Limited, non-transferable except in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term	:	3 years from the date of issuance and offering
Number of Units	:	Not exceeding 550,000 units
Offering Price	:	Baht 0
Offering Method	:	One offering to executives and employees of SENA and/or its subsidiaries for 2 persons receive more than 5% of warrants
Allocation Method	:	To be offered to executives and employees of SENA and/or its subsidiaries without offering through brokers Number of warrants offered to each executive and employee might not be equal depending on their corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to SENA
Exercise Ratio	:	1 unit is entitled to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions)
Exercise Price	:	Baht 2.85 per share, subject to change according to the adjustment of rights and conditions
Exercise Period	:	On the last business day of each quarter (i.e., March, June, September or December) throughout the warrant term. The first exercise date shall be 12 months after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries (“the exercise date”) according to the following conditions: <ul style="list-style-type: none"> • 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants • 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date <p>Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.</p> <p>The last exercise date shall be on the last business day of the 3 year period from the issuance date</p>



- Notification Period for the Last exercise : Not less than 15 days prior to the last exercise date
- Conditions of Exercising the Rights :
6. Warrant holder must be an executive or an employee of SENA and/or its subsidiaries at the exercise date.
 7. In case warrant holder ceases to be an executive or an employee of SENA and/or its subsidiaries as a result of retirement plan according to SENA's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.
 8. If the warrant holder dies, is a missing person by Court order or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian (as the case may be) shall have the right to exercise only the remaining and exercisable warrants throughout the term.
 9. If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of SENA and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.
 10. If the warrant holder ceases to be an executive, or an employee of SENA and/or its subsidiaries before or at the exercise date for any reason other than those specified in aforementioned Clauses 2-4, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.
- Secondary Market of Warrants : SENA will not list SENA-WC in the Stock Exchange of Thailand.
- Secondary Market of the Shares issued as a result of Exercising the Rights : SENA will list shares issued as a result of exercising SENA-WC in the Stock Exchange of Thailand.

The Board of Directors' Meeting No. 5/2015 held on 29 September 2015 has approved the allotment of 262,631,721 new issued ordinary shares to existing shareholders in proportion to their shareholding ("Right Offering") at the ratio of 3.335 existing shares : 1 new share, at the offering price of Baht 2.10 per share, and has approved the date to determine the names of shareholders who are entitled to the allocation and offer for sale of the newly issued ordinary shares (Record Date) to be scheduled on 14 October 2015.

As a result, the market price of the ordinary shares of the Company which shall be used for the calculation has changed from when proposed to the shareholders' meeting. As the adjustment calculation method has to refer to "the market price per share of the Company" which is the total trading value of the ordinary shares of the Company divided by the total number of its ordinary shares traded on the SET during 7 consecutive business days before the (i.e. the first day the SET posts the XR sign) which is between 1 October 2015. and 9 October 2015. Therefore, the new calculation of the adjustment of the exercise price and ratio are then different from the adjustment previously proposed to the shareholders' meeting, i.e. the exercise prices are higher and the exercise ratios are lower as below.

- To consider and approve the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company, issued to executives and employees No. 1 (SENA-WA)

SENA-WA	Existing	After Adjustment
Exercise Price	Baht 1.714 per share	Baht 1.596 per share
Exercise Ratio	1 unit per 1.225 shares	1 unit per 1.315shares

- To consider and approve the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company, issued to executives and employees No. 2 (SENA-WB)

SENA-WB	Existing	After Adjustment
Exercise Price	Baht 1.714 per share	Baht 1.596 per share
Exercise Ratio	1 unit per 1.225 shares	1 unit per 1.315shares

- To consider and approve the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company, issued to executives and employees No. 3 (SENA-WC)

SENA-WC	Existing	After Adjustment
Exercise Price	Baht 2.85 per share	Baht 2.654 per share
Exercise Ratio	1 unit per 1 shares	1 unit per 1.074shares

The new exercise price and ratio of SENAWA, SENAWB and SENAWC will be effective from 12 October 2015, which is the first day the Stock Exchange of Thailand displays the “XR” sign, (Excluding Right) and/or the first day which the warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 4 (SENA-WD) are offered.

As at December 31, 2016 Warrants (WC and WD) balance of 2.23 and 0.55 million units respectively.

23. DIVIDENDS PAID

Year 2016

At the Board of Directors’ Meeting No. 4/2016 held on August 11, 2016, the directors approved to pay interim dividends from the 2016 of Baht 0.00387 per share from net profit relating solely to business operations benefiting from the privileges under the Investment Promotion and Baht 0.19076 per share from net profit which out the privileges under the Investment Promotion, totalling of Baht 222.25 million. The Company pay dividends on September 9, 2016.

At the ordinary General Meeting of Shareholders held on April 28, 2016., the directors approved to pay annual dividends from the 2015 of Baht 0.021249 per share from net profit relating solely to business operations benefiting from the privileges under the Investment Promotion and Baht 0.079634 per share from net profit which out the privileges under the Investment promotion, totaling of Baht 101.65 million. The Company paid the dividends at Baht 0.050604 totaling of Baht 44.32 million. Remaining dividend at 0.050279 baht totaling of Baht 57.33 million.



Year 2015

At the Board of Directors' Meeting No. 4/2015 held on August 13, 2015, the directors approved to pay interim dividends from the 2015 of Baht 0.01664 per share from net profit relating solely to business operations benefiting from the privileges under the Investment Promotion and Baht 0.03397 per share from net profit which out the privileges under the Investment Promotion, totaling of Baht 44.32 million. The Company pay dividends on September 11, 2015.

At the ordinary General Meeting of Shareholders held on April 23, 2015. Approved payment of dividends from the 2014 operating result to shareholders of the Company at the rate of Baht 0.2380961588 per share, totaling Baht 178,338,179. The proposed dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount of Baht 30,874,746 and profit derived from the Company's business, not promoted by the Board of Investment in the amount of Baht 147,463,433. The Company paid interim dividends in the amount of Baht 56,723,263 or Baht 0.079366 per share, by the resolution of the Extra-ordinary Shareholders' Meeting No. 1/2014 which was held on September 25, 2014. Therefore, the remaining dividend amount to be paid in the form of stocks and cash to include the amount not exceeding Baht 121,614,915, as detailed below:

- Payment in the form of ordinary shares in the amount not exceeding 109,453,423 shares with a par value of Baht 1 per share to the shareholders, at the ratio of 7 existing shares to 1 stock dividend or Baht 0.1428571429 per share. The dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount of Baht 0.0207297956 per share and profit derived from the Company's business not promoted by the Board of Investment in the amount of Baht 0.1221273473 per share. Where any shareholder has fractions of shares which are not entitled to 1 share, shareholders will be compensated with cash dividends in the amount of Baht 0.1428571429 per share.
- Payment in the form of cash in the amount of Baht 12,161,492 or Baht 0.0158730159 per share. The dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount of Baht 0.0023033106 per share and profit derived from the Company's business not promoted by the Board of Investment in the amount of Baht 0.0135697053 per share.

All stock dividends and cash dividends paid from the Company's business which is not promoted by the Board of Investment shall be subject to withholding tax at the rate stipulated by law. The withholding tax will be deducted from cash dividend. The Record Date shall be 6 May 2015 and the Company shall compile the shareholders' names according to Section 225 of Securities and Stock Exchange Act by closing the Shareholders' Register Book on 7 May 2015, and distribute dividends to shareholders within 22 May 2015.

24. LEGAL RESERVE

Under the provisions of the Thai Public Company Limited Act B.E. 1992, the Company is required to appropriate at least 5% 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.

25. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2016 and 2015 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Changes in finished goods and works in process	(690,195,611)	1,405,456,404	(544,878,901)	1,450,388,101
Cost of land, Construction works and public utility development	1,355,356,918	2,443,719,441	1,313,912,112	2,340,312,391
Salary and wages and other employee benefits	230,987,492	203,158,794	143,324,158	133,592,610
Depreciation	63,607,057	67,279,365	36,706,550	41,572,071
Advertising expenses	322,196,122	186,287,780	303,435,621	168,449,302
Specific business tax and transfer fee	136,585,371	72,629,988	123,366,461	61,685,425

26. INCOME TAX

Income tax expense for the years ended December 31, 2016 and 2015 consist of;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Current income tax:				
Income tax during the periods	182,141,510	52,347,431	161,352,078	36,745,427
Deferred income tax:				
Deferred income from the temporary difference and reverse the permanent difference	6,197,317	(9,841,896)	5,611,453	(4,572,018)
Income tax expense in Comprehensive income statements	188,338,827	42,505,535	166,963,531	32,173,409

27. EARNINGS PER SHARE

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Earning for the periods	762,546,971	253,884,068	641,550,269	211,889,218
Weighted average number of ordinary shares(shares)	1,141,006,542	864,089,939	1,141,006,542	864,089,939
Basic earnings per share(Baht)	0.6683	0.2938	0.5623	0.2452



Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the periods adjusted for the effect of conversion of warrant to ordinary share.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Earning for the period (Baht)	0.6672	0.2931	0.5614	0.2446
Weighted average number of ordinary shares (shares)	1,142,841,167	866,169,523	1,142,841,167	866,169,523

28. PROMOTIONAL PRIVILEGES FROM B.O.I

By virtue of the provisions of the Investment Promotion Act of B.E. 1977, who have low or middle income a number of 4 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 October 22, 2018 to September 9, 2019.

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

As at December 31, 2015, three subsidiaries received 3 promotional privileges from the Investment Promotion Act of B.E.1977, for the operation of electricity from solar power of roof-top type. The major benefit from the promotional privileges is exemption from payment of income tax for the operations for a period of eight years from the date on which the income is first derived from the operation. At the present these projects are in operations. In year 2016 the three subsidiaries has transferred these promotional privileges to one subsidiary (Sena Green Energy 1 Co.,Ltd.).

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		
	For the years ended December 31, 2016		
	Investment Promotional activities	Non- Investment Promotional	Total
Revenue from sales	69,933,496	3,936,072,546	4,006,006,042
Cost of sales	(43,400,238)	(2,219,330,768)	(2,262,731,006)
Gross profit	26,533,258	1,716,741,778	1,743,275,036
Other revenue	566,909	51,992,128	52,559,037
Income before expenses	27,100,167	1,768,733,906	1,795,834,073
Selling expenses	(5,947,386)	(465,134,264)	(471,081,650)
Administrative expenses	(4,116,119)	(323,262,487)	(327,378,606)
Management remuneration	-	(15,914,842)	(15,914,842)
Total Expenses	(10,063,505)	(804,311,593)	(814,375,098)
Income before finance costs and income tax	17,036,662	964,422,313	981,458,975
Finance costs	(3,031)	(83,947,085)	(83,950,116)
Profit (loss) from investments in associates	-	55,115,210	55,115,210
Income before tax	17,033,631	935,590,438	952,624,069
Income tax	(3,289,229)	(185,049,598)	(188,338,827)
Net profit	13,744,402	750,540,840	764,285,242



(Unit : Baht)

	Consolidated financial statements		
	For the years ended December 31, 2015		
	Investment Promotional activities	Non- Investment Promotional	Total
Revenue from sales	229,098,775	1,948,189,077	2,177,287,852
Cost of sales	(143,686,049)	(1,138,634,656)	(1,282,320,705)
Gross profit	85,412,726	809,554,421	894,967,147
Other revenue	388,859	41,726,445	42,115,304
Income before expenses	85,801,585	851,280,866	937,082,451
Selling expenses	(23,106,242)	(246,797,541)	(269,903,783)
Administrative expenses	(13,866,532)	(275,708,794)	(289,575,326)
Management remuneration	-	(14,003,019)	(14,003,019)
Total Expenses	(36,972,774)	(536,509,354)	(573,482,128)
Income before finance costs and income tax	48,828,811	314,771,512	363,600,323
Finance costs	(517,669)	(54,769,827)	(55,287,496)
Profit (loss) from investments in associates	-	(10,633,105)	(10,633,105)
Income before tax	48,311,142	249,368,580	297,679,722
Income tax	-	(42,505,535)	(42,505,535)
Net profit	48,311,142	206,863,045	255,174,187

(Unit : Baht)

	Separate financial statements		
	For the years ended December 31, 2016		
	Investment Promotional activities	Non- Investment Promotional	Total
Revenue from sales	64,276,300	3,413,859,793	3,478,136,093
Cost of sales	(38,497,552)	(1,912,623,346)	(1,951,120,898)
Gross profit	25,778,748	1,501,236,447	1,527,015,195
Other revenue	130,000	50,846,280	50,976,280
Income before expenses	25,908,748	1,552,082,727	1,577,991,475
Selling expenses	(5,947,386)	(433,981,235)	(439,928,621)
Administrative expenses	(3,710,745)	(222,946,747)	(226,657,492)
Management remuneration	-	(15,734,842)	(15,734,842)
Total Expenses	(9,658,131)	(672,662,824)	(682,320,955)
Income before finance costs and income tax	16,250,617	879,419,903	895,670,520
Finance costs	(3,031)	(87,153,689)	(87,156,720)
Income before tax	16,247,586	792,266,214	808,513,800
Income tax	(3,297,551)	(163,665,980)	(166,963,531)
Net profit	12,950,035	628,600,234	641,550,269



(Unit : Baht)

	Separate financial statements		
	For the years ended December 31, 2015		
	Investment Promotional activities	Non- Investment Promotional	Total
Revenue from sales	229,098,775	1,496,104,589	1,725,203,364
Cost of sales	(143,686,046)	(860,216,389)	(1,003,902,435)
Gross profit	85,412,729	635,888,200	721,300,929
Other revenue	388,859	38,726,137	39,114,996
Income before expenses	85,801,588	674,614,337	760,415,925
Selling expenses	(23,106,242)	(216,441,834)	(239,548,076)
Administrative expenses	(13,866,532)	(198,735,650)	(212,602,182)
Management remuneration	-	(13,823,019)	(13,823,019)
Total Expenses	(36,972,774)	(429,000,503)	(465,973,277)
Income before finance costs and income tax	48,828,814	245,613,834	294,442,648
Finance costs	(517,669)	(49,862,353)	(50,380,022)
Income before tax	48,311,145	195,751,481	244,062,626
Income tax	-	(32,173,408)	(32,173,408)
Net profit	48,311,145	163,578,073	211,889,218

29. SEGMENT INFORMATION

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

Unit: Million baht

Consolidated financial statement										
For the years ended December 31, 2016 and 2015										
	High Rise		Low Rise		Solar Group		Rent and Service		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue from sales	3,173.58	1,461.71	556.70	468.80	37.31	22.05	238.42	224.73	4,006.01	2,177.29
Cost of sales	(1,747.83)	(840.88)	(355.52)	(296.36)	(29.13)	(16.16)	(130.25)	(128.92)	(2,262.73)	(1,282.32)
Gross margin	1,425.75	620.83	201.18	172.44	8.18	5.89	108.17	95.81	1,743.28	894.97
Net profit									762.55	255.17

Unit: Million baht

Separate financial statement								
For the years ended December 31, 2016 and 2015								
	High Rise		Low Rise		Rent and Service		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Revenue from sales	2,875.89	1,347.88	509.54	286.21	92.71	91.12	3,478.14	1,725.21
Cost of sales	(1,602.71)	(784.38)	(306.09)	(173.42)	(42.32)	(46.10)	(1,951.12)	(1,003.90)
Gross margin	1,273.18	563.50	203.45	112.79	50.39	45.02	1,527.02	721.31
Net profit							641.55	211.89



30. FINANCIAL INSTRUMENTS

a. 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.

b. 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.

c. 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.

31. CONTINGENT LIABILITIES COMMITMENTS

31.1 The contingent liabilities and commitments with commercial banks

As at December 31, 2016, the Group had contingent liabilities and commitments in financial institutions as follows:

- a) The Company and subsidiaries has mortgaged project land for overdrafts facility amounting to Baht 20 million and Baht 8 million, respectively.
- b) The Company and subsidiary has commitment respect of bank guarantee electricity usage, public utilities and other amount of Baht 117.09 million and 24.51 million, respectively to mortgage by bank deposit and land project.
- c) 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). Presently, such investment property has been withdrawn and credit facility has also been closed.
- d) Agreements
The Company has commitment construction work agreement to sub-contractors amounting of Baht 742.11 million. And three subsidiaries have commitment to sub-contractors amounting of Baht 15.19 million.
- e) 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.
- f) 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.
On April 1, 2015, has extended for 2 years from April 1, 2015 to March 31, 2017.
- g) The Company has commitment on land sell and purchase agreement of Baht 468.02 milion.
- h) On July 15, 2016, the Company has entered into a lease agreement for office building and car park building with a non-related party for the period from January 1, 2017 to December 31, 2026 total rental fee of Baht 126 million. The total fee are classified as 1. leasehold right of Baht 120 million, payment Baht 10 million at the agreement date and Baht 110 million at the date of lease registration within January 31, 2017 2. rental fee at Baht 50,000 per month commencing in January 2017.

31.2 Long-term contract

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, 2016, the subsidiary has commitments under such agreement amounting of Baht 2.05 million.

31.3 Litigation

In year 2006, the Company and the director of Sinsapthanya 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 judgment as the Civil Court. The Supreme Court has rendered its judgment to change the Appeal Court judgment as the Company (the 2nd defendant) to pay compensation to the 1st plaintiff by Baht 667,794.30. Apart from this change, the judgment is the same as the Appeal Court judgment. The Company recorded such expense under "Administrative Expenses" account in the statement of comprehensive income and also recognized as "Provision for Liabilities" in the statement of financial position.

In year 2012, The Company has been filed as defendant by 6 plaintiffs as construction projects (Note 11) for the total claim of Baht 39.50 million (Insured under the policy limit Bath 30 million), the Civil Court and the Appeal Court have sentenced the company to pay damages of Baht 19.5 million, the company does not agree with and has issued the petition. On January 18, 2016, the Supreme Court has sentenced the company to pay damages of principal and interest totaling Baht16.72 billion, with a insurance company,as a guarantee for payment in accordance with the conditions of the policy limit of Baht 12 million,so the difference is that the company must pay the amount of Baht 4.99 million and the Company has already paid the such debt. The trial is ending the Company therefore has recorded as expenditure under Administrative expenses account in the statements of comprehensive income and has recognized as liabilities in the statement of financial position.

In Year 2015, the Company has been filed to a condominium juristic to accuse that condominium has some damage and the Company has not yet repaired to complete. The plaintiffs have filed a claim for damages in the amount of Baht 22.40 million.Civil court has judged that the Company pay damages of Baht 5.44 million plus interest of 7.5 percent per annum from the date of filing until payment is complete and on March 17, 2016, the Company has filed an appeal against the judgment of the Court of First Instance already. The Company therefore has recorded as expenditure under Administrative expenses account in the statements of comprehensive income and has recognized as liabilities in the statement of financial position.



32. 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, 2016 and 2015 debt to equity ratio in the consolidated financial statements is 0.89:1 and 1.30 : 1 (Separate financial statements: Debt-to-equity ratio is 1.06:1 and 1.44 : 1).

33. SUBSEQUENT EVENT

The board of directors meeting No. 5/2016 on November 14, 2016 has resolution to establish Sena Development A 2 Co., Ltd. with share capital of Baht 1 million (10,000 ordinary shares of par Baht 100 per share). The new company was established on January 4, 2017. The company holds 9,997 ordinary shares or 99.97% of total ordinary shares. On January 4, 2017 the company paid Baht 999,700 (99.97% of registered share capital)

The board of directors meeting No. 6/2016 on November 30, 2016 has resolution to establish Sena Management Co., Ltd. with share capital of Baht 1 million (10,000 ordinary shares of par Baht 100 per share). The new company was established on January 18, 2017. The company holds 9,997 ordinary shares or 99.97% of total ordinary shares. On January 18, 2017 the company paid Baht 999,700 (99.97% of registered share capital)

The board of directors meeting No. 1/2017 on January 16, 2017 has resolution to establish Sena Development A 3 Co., Ltd. with share capital of Baht 1 million (10,000 ordinary shares of par Baht 100 per share). The new company was established on January 24, 2017. The company holds 9,997 ordinary shares or 99.97% of total ordinary shares. On January 24, 2017 the company paid Baht 999,700 million (99.97% of registered share capital)

The Board of Directors' Meeting No. 2/2017 held on 23rd February 2017.

- Resolved to propose the Shareholders' Meeting to consider and the appropriation of the yearly net profit as legal reserves in the amount of Baht 27,085,416.14 when combining with the current legal reserves accrued from the year 2016 in the amount of Baht 96,365,629.56 then the total amount of reserves requirement will be Baht 123,451,045.70 or equivalent to 10 percent of the registered capital of the Company; and to consider and approve the payment of dividends for the performance the accounting period January 1, 2016 to December 31, 2016 in the amount approximately Baht 305,026,383.04 or Baht 0.26709 per share. The proposed dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount of Baht 6,288,079.72 and profit derived from the Company's business, not promoted by the Board of Investment in the amount of Baht 298,738,303.32. The Company has paid the interim dividend for the first-half-year operations of 2016 in the amount of Baht 222,247,790.50 or Baht 0.19463 per share.

The Company then proposed for the dividends to be distributed in the form of stocks and cash to include the amount approximately Baht 82,778,592.54, as detailed below:

- Payment in the form of stock dividends in the amount 71,400,249 shares with a par value of Baht 1.00 per share to the shareholders, at the ratio of 16 existing shares to 1 stock dividend which is equivalent to the cash dividend at Baht 0.06250 per share. The dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount of Baht 0.00141 per share and profit derived from the Company's business not promoted by the Board of Investment in the amount of Baht 0.06109 per share. Where any shareholder has fractions of shares which are not entitled to 1 share, shareholders will be compensated with cash dividends in the amount of Baht 0.06250 per share.
 - Payment in the form of cash in the amount of approximately Baht 11,378,343.54 or Baht 0.00996 per share. The dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount of Baht 0.00023 per share and profit derived from the Company's business not promoted by the Board of Investment in the amount of Baht 0.00973 per share.
- Resolved to propose to the Shareholders' Meeting to consider and approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 5 (SENA-WE) in the amount of not exceeding 20,000,000 units and No. 6 (SENA-WF) in the amount of not exceeding 6,000,000 units with no consideration.

- Resolved to propose to the Shareholders' Meeting to consider the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company, issued to executives and employees No. 3 (SENA-WC) and No. 4 (SENA-WD) as a result of the stock dividend payment described in Item 4 and the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF) in Item 9 which meet the condition for the adjustment of the exercise price and ratio of SENAWC and SENAWD, in accordance with term and conditions of such warrants. The exercise price and ratio of SENAWC and SENAWD.

1.1	SENA-WC	<u>Existing</u>	<u>After Adjustment</u>
	Exercise Price	Baht 2.654 per share	Baht 2.498 per share
	Exercise Ratio	1 unit per 1.074 share	1 unit per 1.142 share
1.2	SENA-WD	<u>Existing</u>	<u>After Adjustment</u>
	Exercise Price	Baht 2.850 per share	Baht 2.682 per share
	Exercise Ratio	1 unit per 1.000 share	1 unit per 1.063 share

- Resolved to propose to the Shareholders' Meeting to consider and the decrease of the capital of the Company's registered capital for Baht 89,594,195, from Baht 1,234,510,457 to Baht 1,144,916,262 divided into 1,144,916,262 ordinary shares with a par value of Baht 1 per share, by eliminating the remaining shares from the exercise of the SENAWA and SENAWB in the amount of 1,875,200 shares and the offering to specific persons under Private Placement scheme in the amount of 87,718,995 shares, totaling 89,594,195 registered shares which have not been sold, at Baht 1 par value and to approve the amendment to Article 4 of the Memorandum of Association in order to reflect the Company's capital reduction.
- Resolved to propose to the Shareholders' Meeting to consider and approve the increase of capital by another Baht , from the existing registered capital of Baht to the new registered capital of Baht , by issuing new ordinary shares, at the par value of Baht 1 per share, to accommodate the stock dividend payment, the exercise of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 5 (SENA-WE) and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC) and No. 4 (SENA-WD) and to approve the amendment to Article 4 of the Memorandum of Association in order to reflect the Company's capital increase.

34. RECLASSIFICATION

Certain amounts in the 2015 financial statements has been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity.

35. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of directors on February 23, 2017.



After Sales Service



“ THE CUSTOMER’S TRUST IS OUR PRIDE ”

SENA Development Public Company Limited
524 Ratchadapisek Road, Samsen-nok, Huaykhwang, Bangkok, 10320
Telephone: 0-2541-4642 Facsimile: 0-2541-5164



📞 1775
sena.co.th

