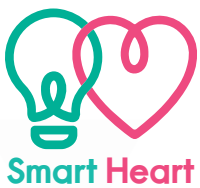




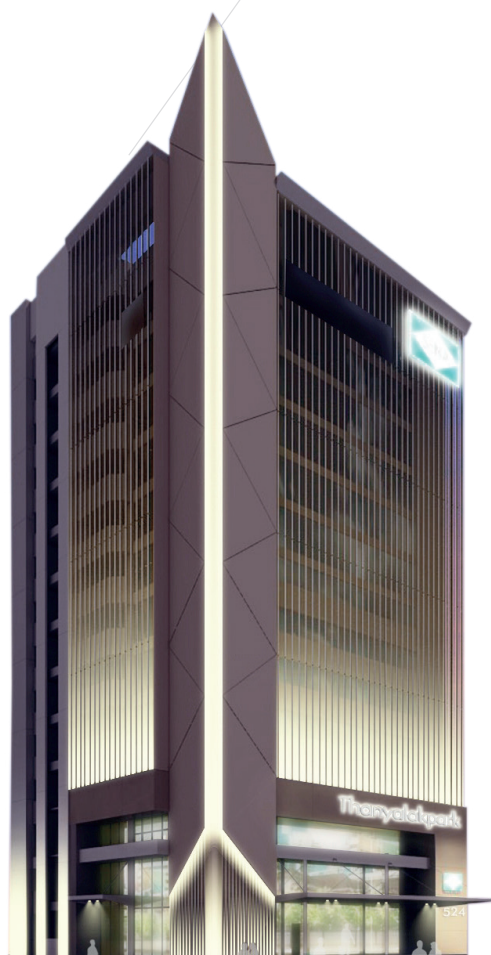
DEVELOPMENT
ความไว้วางใจจากลูกค้าคือความภูมิใจของเรา

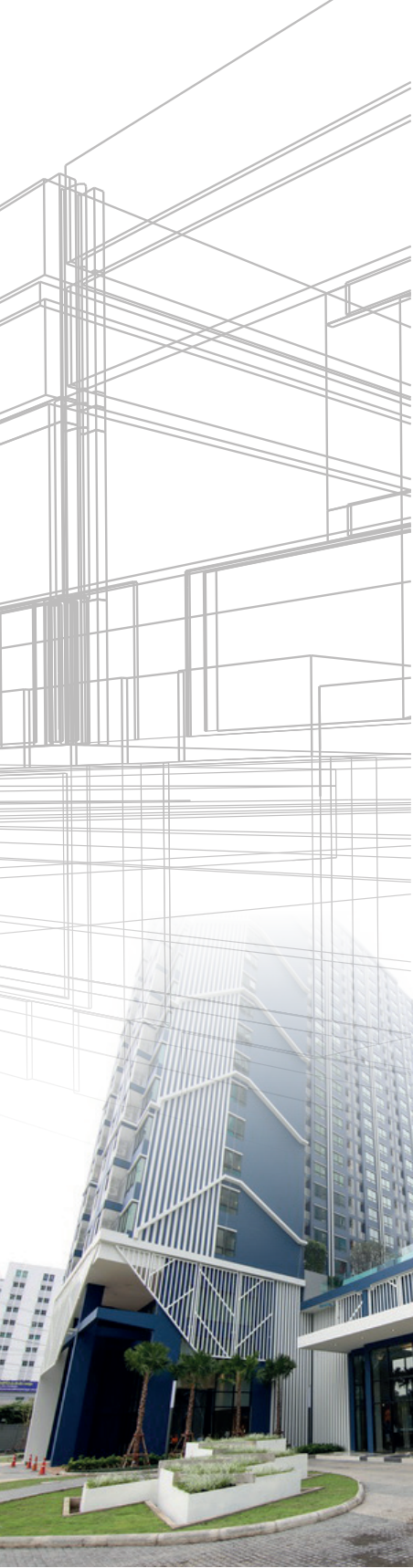
ANNUAL REPORT 2017



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Annual Report 2017

SENA Development Pcl.

“

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

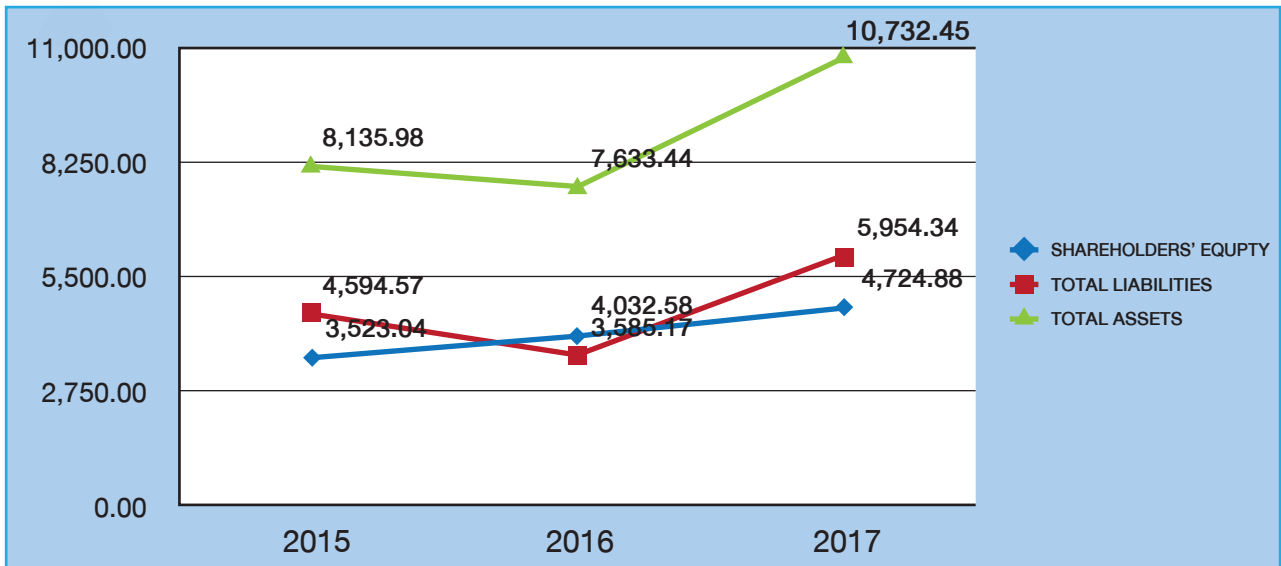
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Summary of Financial Highlights

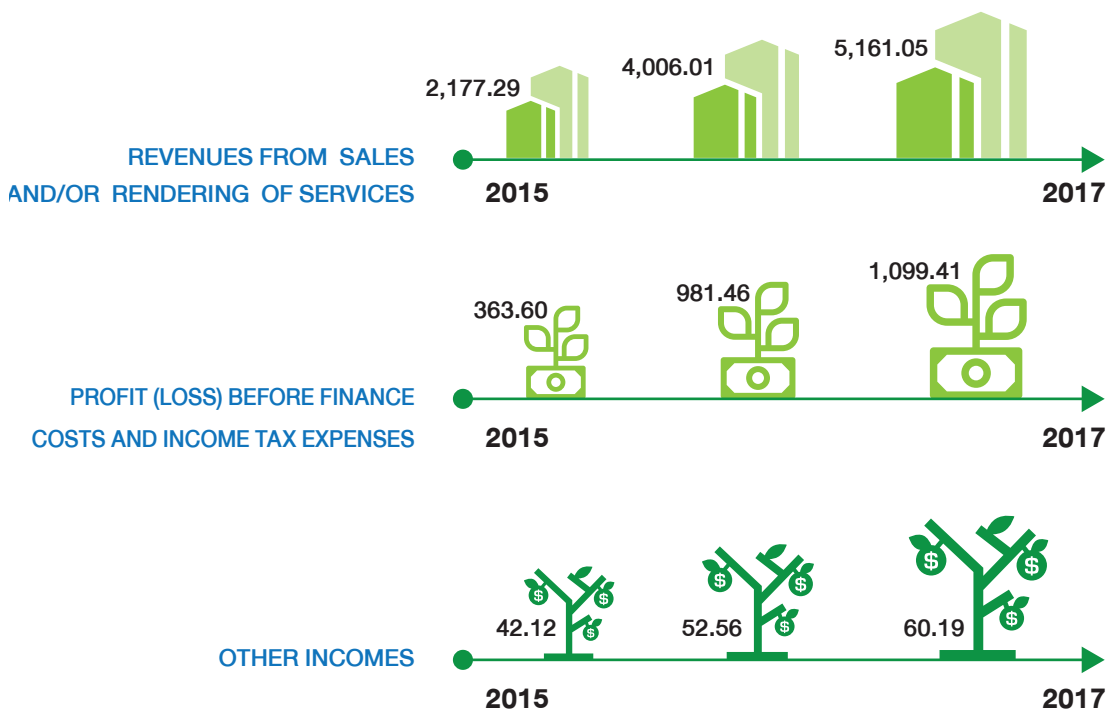
Financial Status

(Unit : Million Baht)



Performance

(Unit : Million Baht)



(หน่วย : ล้านบาท)

Status of Financial Statements (as of December 31)	2015		2016		2017	
	Amount	%	Amount	%	Amount	%
TOTAL ASSETS	8,135.98	100.0%	7,633.44	100.0%	10,732.45	100.0%
TOTAL LIABILITIES	4,594.57	56.5%	3,585.17	47.0%	5,954.34	55.5%
REGISTERED CAPITAL	1,234.51	15.2%	1,234.51	16.2%	1,242.48	11.6%
SHARE CAPITAL FULLY PAID	1,138.51	14.0%	1,142.14	15.0%	1,214.44	11.3%
MAJOR SHAREHOLDERS' EQUITY	3,523.04	43.3%	4,032.58	52.8%	4,724.88	44.0%
BOOK VALUE PER SHARE (BAHT/SHARE)	3.11		3.54		3.93	
REVENUES FROM SALES AND/ OR RENDERING OF SERVICES	2,177.29	100.0%	4,006.01	100.0%	5,161.05	100.0%
COST OF SALE AND/OR RENDERING OF SERVICES	1,282.32	58.9%	2,262.73	56.5%	3,124.86	60.5%
GROSS PROFIT	894.97	41.1%	1,743.28	43.5%	2,036.18	39.5%
OTHER INCOMES	42.12	1.9%	52.56	1.3%	60.19	1.2%
SELLING AND ADMINISTRATIVE EXPENSES	573.48	25.8%	814.38	20.1%	996.97	19.1%
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES	363.60	16.4%	981.46	24.2%	1,099.41	21.1%
NET PROFIT	253.88	11.4%	762.55	18.8%	742.49	14.2%
EARNINGS PER SHARE (BAHT/SHARE)	0.29*		0.67		0.63	
Remark* Profit (loss) per share of the year 2015, year 2016 and year 2017 based on the weighted average number of ordinary shares 864.09 million shares, 1,141.00 million shares and 1,185.7 million shares, respectively						
SIGNIFICANT FINANCIAL RATIOS						
GROSS PROFIT (%)	41.1		43.5		39.5	
NET PROFIT (%)	11.4		18.8		14.2	
RETURN ON EQUITY (%)	8.1		20.2		17	
RETURN ON TOTAL ASSETS (%)	4.8		13.1		11.5	
CURRENT RATIO (TIME)	1.74		1.43		2.29	
DEBT TO EQUITY (TIME)	1.30		0.89		1.26	
DIVIDEND PAYOUT RATIO FROM SEPARATE FINANCIAL STATEMENTS (%)	47.9		47.5		*41.54	

Remark: The dividend payment of 2017 is depended on the approval of 2018 shareholders' meeting.

Corporate Philosophy

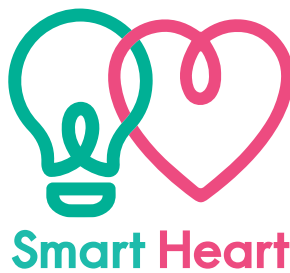


“The **customer’s** trust is our **Pride**”



Strategy

The Company will define strategy every year for a goal and best practices for all personnel of the Company which the company has done so since the company registered in the Stock Exchange of Thailand



Smart Heart

← 2017

← 2016



← 2015



← 2014



← 2013



Vision:

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

CORE VALUES

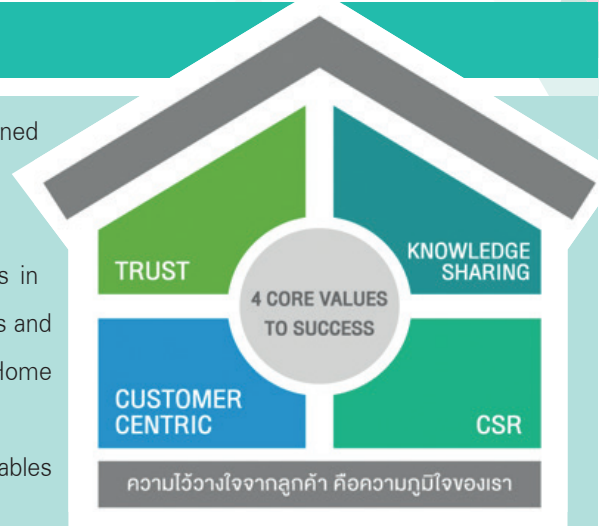
The development of a product to be proudly owned by the customer must consist of a deep understanding and cooperation from employees of all levels. Therefore, it is a must for all employees to share the same basic principles in working towards the same goal. We follow 4 main principles and we like to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

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

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

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

✓ **CSR** Giving back to the community and the environment.



พันธกิจขององค์กร



Message from the Chairman of the Board

“We will endeavor to apply our knowledge and experience to the development of housing in order to create maximum value for customers in terms of ownership and provide heart-warming care in post-sale services through business conduct that pays attention to stakeholders and social repayment”.

Throughout 2017, Sena Development Public Company Limited continued to experience secure and sustained growth under the determined and diligent activities of the Board of Directors, executives and employees in the development of the organization with adherence to the principles of good corporate governance, consideration for stakeholders and responsible business conduct for society together with continuous participation in anti-corruption in order to achieve the highest objective of establishing sustainability for the business organization together with business activities with consideration to stakeholders and creation of lasting prosperity for society.

For the year 2017, the real estate business is considered stabilized overall in comparison to 2016. Both internal and external factors such as the overall economy that has not yet fully recovered and increased cost in the price of land and construction materials in addition to the shortage of construction workers and high household debts. Consequently, financial institutes remain strict about authorizing housing loans, as judged by the increased rejection of housing loans in the middle and lower product categories. At any rate, however, the Company was still able to successfully manage its work and strongly overcome the aforementioned obstacles. In other words, the Company successfully achieved its profit objectives and did not pay lower dividends to shareholders than the previous year.

The Board of Directors evaluates the Company's future strategic plans together with the Management Department and reviews the Company's strategies on a regular basis in order to allow the Company to set business objectives consistently with changes and situations. In 2017, the Company expanded its customer base to the middle and upper levels and cooperated with allies in real estate investment projects and placed prioritized adoption of innovations to enhance business operational effectiveness and increase competitiveness in order to strengthen the organization under the “Thailand 4.0” strategy. As a result, rights that were transferred to customers in 2017 generated revenue as high as 5,221.2 million baht.

Furthermore, the Company sets the “Thinking Minds and Heart” for adherence by all employees as its operating principle in order to allow the Company to overcome obstacles in the midst of fluctuating economic conditions. This strategy has produced proud-worthy work achievements as follows:

- **Award Indicative of the Company's Determination in Anti-corruption:**

The Company became a certified member of Thailand Private Sector's Collective Action Coalition against Corruption on 10 November 2017. This reflects the Company's



determination to declare itself in the combat against every form of corruption and stand firm as a transparent organization that is free of corruption.

- **Awards Indicative of Transparency and Good Governance:**

The Company was evaluated on good corporate governance in registered companies as “Excellent” by the Institute of Thai Directors and was evaluated for the quality of general annual shareholder meetings (AGM Checklist) by the Thai Investors’ Association as “Excellent” with “100 total score” for the fourth consecutive year since 2014.

- **Awards Indicative of Excellent Product Quality Development:**

The Company was won the first-place award in Best High-Rise Affordable Condo Development (Bangkok) for “the Pride Thonglor-Phetchaburi”, first-place award in Special Recognition in CSR from the contest event for Thailand’s best real estate developers “Thailand Property Awards 2017”, and Innovative Organization: Service award under the project promoting skills in innovations for entrepreneurs in the Stock Exchange.

- The Company launched “The Niche Mono Sukhumvit 50” project, an eight-story condominium located on over three rai of land, under the concept of “Life Edit” to seamlessly blend lifestyles and appointed Knight Frank Thailand Company Limited, a world-class real estate consultant, to be the sole agent in sales management and marketing.

Nevertheless, the Company remains determined to operate its real estate development business in conjunction with continuously repaying society under the concept of “existing to give” in order to return always return profit to society every year as part of an effort to improve the quality of life and care for the health of the people through the purchase of medical equipment and instruments essential in patient treatment in government hospitals and through knowledge-sharing for social improvement and other activities such as monk robe-offering ceremonies for unity, restoration of religious facilities such as temple halls, sermon halls and monk’s accommodations.

As the Chairman of the Board, I would like to take this opportunity to inform all shareholders that the Board of Directors, high-ranking executives and the Company’s employees from every department and person have always given importance to directing the Company’s business thoroughly, transparently and in accordance with good corporate governance and attention and care to preserving the interests of shareholders to the fullest extent of their abilities in order to continue to achieve secure and lasting growth for the Company.



Mr. Vichien Ratanabirabongsa
*Chairman of the Board of Director
Chairman of Audit Committee
and Independent Director*



Message from the Chief Executive Officer

On behalf of the Board of Directors, I am very pleased to inform our shareholders about the Company's performance during the year 2017, which can continue to grow. Main business and projects of the Group can be implemented in accordance with the framework and the plan. As a result, the company had a total revenue of 5,221.2 million baht and a net profit of 742.5 million baht, which was better than the previous year. The revenue from the real estate business was 4,535.2 million baht, accounting for 86.86%. Rental and service income was 347.4 million baht or 6.65%, and revenue from solar business was 278.4 million baht or 5.33%. Other income was 60.2 million baht.

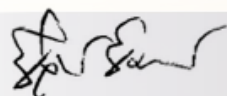
Today's real estate development business is rapidly changing in terms of consumer behaviors and competition between entrepreneurs as well as changes in land and housing prices. Moreover, the national economic development effort to transform the nation into Thailand 4.0 or an "innovation- and creativity-driven economy" is ongoing. Hence, the Company is required to adjust its business plan and product development designs in order to remain consistent with situations. In 2017, the Company proceeded with the launching of nine new projects for a total value that exceeds nine billion baht. Furthermore, priority has been placed on innovation. This is reflected in the development of the "SENA 360 SERVICE" application under the concept "Creative Thinking with a Heart", the aim of which is the provision of 360-degree post-sale services to help customers easily access the Company's post-sale services. Additionally, the effectiveness of the existing application will be improved to be more comprehensive in response to the changing attitudes and behaviors of customers in the digital age.

Beyond these projects that successfully adhered to the set work plan, a factor that contributed to the Company's strong growth despite the changes that occurred over the past year is the integration of cooperation with business allies inside of Thailand and in foreign companies, which possess the expertise in various fields that contribute to the enhancement of business operational competency and competitive capabilities that can expand the revenue base for the Company continuously in the following years.

In addition to implementing business operations, the Company remains firmly adherent to the principles of ethics and good corporate governance and aims to maintain business conduct meticulously and transparently with the primary objective of generating sustainable growth for the Company together with providing continuous repayment to society. In this regard, in addition to the Company's support for quality of improvement and social repayment through support for the purchase of necessary medical equipment for patient treatment in government hospitals, the Company remains determined to generate electricity from alternative energy to promote conservation of energy and the environment. In this determination, new technologies and innovations are adopted to develop products and services under the eco innovation concept, namely, the use of solar-cell-derived electricity or roof-top solar cells to decrease expenses, reduce electricity consumption and provide clean energy for maximum benefits.

The success over the past year would not have been possible if the Company had not been rewarded with the dedication, diligence and energy of the Board of Directors, executives and all employees, all of whom provided the driving force behind our business operations. Hence, I am deeply grateful for every essential force from every "Thinking Minds and Hearts" from everyone who have contributed to business success and growth.

To conclude, I would like to thank all of our shareholders, customers, business trade partners and stakeholders for having always placed their trust and confidence in the Company's group. Moreover, I sincerely hope to receive the same support from every one of you throughout the future.



Mr. Theerawat Thanyalakpark
Chief Executive Officer



General Information

Name	: SENA Development Public Company Limited
Symbol	: SENA
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	: Address 448 Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10310 Telephone : +66 (02) 541-4642 Facsimile : +66 (02)541-5164 Investor Relations Telephone : +66 (02) 0-2541-4642 ext.2414 Facsimile : +66 (02)938-9874 E-mail: IR@sena.co.th
Home page	: www.sena.co.th
Registered capital	: 1,242,479,291.00 Baht
Paid-up capital	: 1,214,442,959.00 Baht
common share	: 1,214,442,959 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)2299-1825 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)332-5126-9 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)252 1588 Facsimile. +66 (02)257 0440



BOARD OF DIRECTORS

**Mr. Vichien
Ratanabirabongsa**

Chairman of the Board
of Director and
Independent Director



**Mr. Kamol
Thamanichanond**

Independent Director
and Audit Committee



**Mr. Pramote
Chotimongkol**

Independent Director
and Audit Committee



**Mrs. Duangphorn
Sucharittanuwat**

Independent Director
and Audit Committee



**Mr. Summa
Kitsin**

Director and
Independent
Director



**Prof. Chaiyos
Hemarajata**

Chairman of
Audit Committee
and Independent
Director



As of December 31, 2017

The Board of Directors is consisted of 12 directors.

**Police General
Achirawit
Supanpesach**

Director and
Independent
Director

**Mr.Theerawat
Thanyalakpark**

Director

**Ms.Benyalak
Thanyalakpark**

Director

**Ms.Kessara
Thanyalakpark**

Director

**Ms.Umaporn
Thanyalakpark**

Director

**Mrs. Weraporn
Chaisiriyasawat**

Director and
Company Secretary



The Executive Board

As of December 31, 2017

The Executive Board is consisted of 5 members

Mrs.Weraporn Chaisiriyasawat

Deputy Chief Executive Officer

Mr.Pathomporn Tiranasawad

Assistant Chief Executive Officer



Ms.Kessara Thanyalakpark
Deputy Chief Executive Officer

Mr.Theerawat Thanyalakpark
Chief Executive Officer

Ms.Benyalak Thanyalakpark
Deputy Chief Executive Officer

PROFILE OF BOARD OF DIRECTORS AND EXECUTIVE BOARD

Mr. Vichien Ratanabirabongse

Age 77 years

Appointed

: December 23, 2005

% of Share Possession

: 0.14

Positions in Companies :

- Chairman of Board of Directors
- Independent Director

Relation among Family with Executives

: None

Educations :

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

Certifications :

- Role of Chairman Program (RCP 3/2001) Year attended for the training 2001
Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 50/2006) Year attended for the training:2004
Thai Institute of Directors (IOD)
- Governance for Capital Market Intermediaries (CGI 4/2015) Year attended for the training: 2015
Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP 24/2016) Year attended for the training: 2016
Thai Institute of Directors (IOD)

Work Experiences :

- 2005 – Present Chairman of Board of Directors Independent Director SENA Development PCL.

Director / Executive Position Others

Positions in Other Listed Companies in Thailand :

- 2012 - Present Chairman of Board of Directors K-Tech Construction Plc.

Other Company

: - None -

Mr.Kamol Thammanichanond

Age 78 years

Appointed

: December 23, 2005

% of Share Possession

: 0.05

Positions in Companies :

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

Relation among Family with Executives

: None

Educations :

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

Certifications :

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

Work Experiences :

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

Director / Executive Position Others

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

Mr.Pramote Chotmongkol

Age : 74 years

Appointed

: April 24, 2011

% of Share Possession

: None

Positions in Companies :

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

Relation among Family with Executives

: None

Educations :

- Course Certificate “Democratic Politics for Executives”, 5th edition of King Prajadhipok’s Institute
- Barrister-at-Laws Institute of Legal Education of the Thai Bar
- Bachelor of Laws, Thammasat University

Certifications :

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

Work Experiences :

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

Director / Executive Position Others

Other Listed Companies in Thailand

: None

Other Company :

: None

Mrs. Duangphorn Sucharittanuwat

Age : 66 Years

Appointed

: September 25, 2014

% of Share Possession

: None

Relation among Family with Executives

: None

Positions in Companies :

- Director
- Audit Committee
- Independent Director

Educations :

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

Certifications :

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

Work Experiences :

- 2014 - Present Audit Committee / Independent Director
SENA Development Public Company Limited
- 2013 - Present Director Foundation of the 50th Anniversary Mahavajiralongkorn

Director / Executive Position Others

Other Listed Companies in Thailand :

- 2012 - Present Chairman of the Board and Audit Committee
Lease It Public Company Limited
- 2011 - Present Audit Committee and Independent Director
ICC International 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
- 2535 - 2536 Senior Vice President, Credit & Marketing
Ekthanakit Finance Public Co.,Ltd
- 2521 - 2535 Director of Accounting Sinn ASIA Leasing Co.,Ltd.

Other Company :

- 2015 - Present Director Aspiration One Co., Ltd
- 2004 - 2011 Chairman of the Board BT Securities Company Limited
- 1996 - 2000 Chairman of the Board
KTT Leasing Company Limited
- 2532 - 2535 Director, Sinn ASIA Leasing Co.,Ltd.
- 1973 - 1978 Senior Auditor, Price Waterhouse & Co., Ltd.

Professor Chaiyos Hemarajata

Age : 71 years

Appointed

: December 23, 2005

% of Share Possession

: None

Positions in Companies :

- Director
- Chairman of Audit Committee
- Independent Director

Relation among Family with Executives

: None

Eduations :

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

Certifications :

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

Work Experience :

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

Director / Executive Position Others

Other Listed Companies in Thailand

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

Other Company

: None

Police General Achirawit Supanphesat

Age : 71 Years

Appointed

: April 27, 2011

% of Share Possession

: 0.03

Positions in Companies :

- Director
- Independent Director

Relation among 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
- Superintendent Course, Class 9, Command and General Staff College
- Master of Political Science, National Institute of Development Administration
- Bachelor of Political Science (Police), Royal Police Cadet Academy, Class 21, Vajiravudh College

Certifications :

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

Work Experiences :

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

Director / Executive Position Others

Other Listed Companies in Thailand

: None

Other Company

: None

Mr.Samma Kitsin

Age : 6 years

Appointed

: April 27, 2017

% of Share Possession

: 0.01

Positions in Companies :

- Director
- Independent Director

Relation among Family with Executives

: None

Educations :

- Graduated from high school
- Thammasat University has the highest score in the line. And received the Bhumibol Award. Year 2
- Graduated from Frank B. Appleby Fellowship to pursue a bachelor's degree in economics at Claremont Men's College, California, USA.
- BA (Econ.) Claremont Men's College, California, USA (Granted Frank B. Appleby Fellowship)
- MBA, University of Houston, Texas, USA
- International Housing Finance Program, Wharton School, University of Pennsylvania, Philadelphia, USA
- Pacific Rim Bankers Program, Foster School of Business, University of Washington, Seattle, Washington, USA
- Fellow Member, Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Senior Management Program in Urban Development (Municipality), Class 3
- Executive Course Thammasat Leadership Program 2nd Edition
- Certified International Property Specialist (CIPS), US National Association of REALTORS, USA
- Certified Residential Specialist (CRS), US National Association of REALTORS, USA
- Lecturer in international forum in many countries. In the United States, Canada, Mexico, United Kingdom, Australia, United Arab Emirates, China, Japan, South Korea, Taiwan, Hong Kong, Indonesia, Malaysia, Singapore, Vietnam, Myanmar, Laos, Cambodia, India, Sri Lanka, etc.

Certifications :

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

Work Experiences :

- Director-General, Real Estate Information Center, Government Housing Bank
- Corporate Advisor, National Credit Bureau
- President, Thai Credit Bureau
- President, Central Credit Information Services
- Senior Vice President, Kim Eng Securities
- Member of the Commission Mortgage Corporation
- Executive Director Mortgage Corporation
- Chairman of Nomination, Compensation, and Corporate Governance Committee Mortgage Corporation
- Former advisor In the Senate Subcommittee on Governance Enhancement
- Former Board Member of the Year, Thai Institute of Directors (Thai Institute of Directors – IOD)
- Invited lecturer Master of Business Economics (MBE), Thammasat University
- Invited lecturer Master of Real Estate (MRE), Thammasat University
- Lecturer, RE-CU, Department of Housing Faculty of Architecture Chulalongkorn University
- Lecturer, RE-PSU, Prince of Songkla University
- Real Estate Weekly Analyst, GET SET, Money Channel, and other real estate analysts on other TV shows.

Director / Executive Position Others

Other Listed Companies in Thailand :

: None

Other Company

: None

Mr.Theerawat Thanyalakpark

Age : 67 years

Appointed

: December 23, 2005

% of Share Possession

: 14.59

Relation among Family with Executives :

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

Positions in Companies :

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

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
- Executive Program “Thammasat For the society” Capital Market Academy (17th)

Certifications :

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

Work Experiences :

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

Director / Executive Position Others

Other Listed Companies in Thailand :

: None

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 SN Asset Development Co., Ltd.
- 2005 - Present Director and Managing Director Bann Ruam Thang Fhan Co., Ltd.
- 1994 - Present Director and Managing Director Estern Sena Development Co., Ltd.
- 1996 - Present Chairman of Foundation for Support and Development of Disable
- Present President of Ruam Thang Fhan Foundation
- Present Executive Director Parent Association and Teacher Triam UdomSuksa School
- Present Vice President of the Welfare Foundation Triam UdomSuksa School
- Present Director Thammasat Association
- Present Vice President of Khunying Pannee Kanjanawasit Foundation
- Present Director Foundation for Police Hospital under the Royal Patronage
- Present Honorary Counsel The Boss Association

Ms. Benyalak Thanyalakpark

Age : 65 years

Appointed

: December 23, 2005

% of Share Possession

: 0.00

Positions in Companies :

- Director
- Executive Director
- Deputy Chief Executive Officer

Relation among Family with Executives :

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

Educations :

- MINI MBA, Chulalongkorn University

Certifications

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

Work Experiences :

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

Director / Executive Position Others

Other Listed Companies in Thailand

: None

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 Phan Co., Ltd.
- 1974 - 1994 Sale Manager Berli Jucker Company Limited

Ms.Kessara Thanyalakpark

Age : 43 years

Appointed

: December 23, 2005

% of Share Possession

: 14.31

Relation among Family with Executives :

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

Positions in Companies :

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

Educations :

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

Certifications :

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

Work Experiences :

- 2014 - Present Executive Director/Nomination and Remuneration Committee / Deputy Chief Executive Officer / Risk Management Committee
SENA Development PCL
- 2005 - Present Director SENA Development PCL
- 2017 - Present Director, Federation of Women, Business and Professional Association of Thailand under the Royal Patronage
- 2016 - Present Advisor Thai Condominium Association
- 2016 - Present Specialty of Banking and Finance Department, Faculty of Commerce and Accountancy, Chulalongkorn University
- 2014 - Present Executive Committee, Master of Science Programing Finance, Chulalongkorn University
- 2014 - Present Director of Education and Raising Funds for Development Projects, Chulalongkorn University
- 2014 - Present Committee for the Review of the Master Plan developed commercial areas, Chulalongkorn University
- 2016 - 2014 Executive Committee - Siam Square One, Chulalongkorn University
- 2013 - Present Vice President for Academic Affairs Housing Business Association
- 2014 - Present Councilman and Executive Director Thailand Development Research Institute (TDRI)
- 2016 - 2010 Executive Committee - Chamchuri Square Chulalongkorn University

Director / Executive Position Others

Other Listed Companies in Thailand

: None

Other Company

- 2015 - Present Director Aspiration One Co., Ltd

Mrs. Weraporn Chaisiriyasawat

Age : 65 years

Appointed

: December 23, 2005

% of Share Possession

: 0.01

Positions in Companies :

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

Relation among Family with Executives

: None

Educations :

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

Certifications :

- Director Accreditation Program (DAP) Year attended for the training: 2006, Thai Institute of Directors (IOD)
- Anti-Corruption : The Practical Guide (ACPG) Year attended for the training: 2017 Thai Institute of Directors (IOD)
- The role of Corporate Secretary in promoting corporate governance for the organization. Year attended for the training: 2017

Thai Institute of Directors (IOD)

- Determination of Responsibility in Accounting and Finance (CFO) And accounting supervisor (accountant) Year attended for the training: 2017 The Stock Exchange of Thailand

Work Experiences :

- 2015 - Present Corporate Governance Committee
SENA Development PLC.
- 2015 - Present Risk Management Committee
SENA Development PLC.
- 2009 - Present Director/Deputy Managing Director, Accounting, Finance Department and Company Secretary
SENA Development PLC.
- 2005 - Present Director/Executive Director Deputy Managing Director SENA Development PLC.
- 2000 - 2004 Assistant Director Krungthep Kheha Group

Director / Executive Position Others

Other Listed Companies in Thailand :

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

Other Company :

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

Ms.Umaporn Thanyalakpark

Age : 35 years

Appointed

: April 26, 2000

% of Share Possession

: 11.47

Positions in Companies :

- Director
- Authorized Director

Relation among Family with Executives :

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

Educations :

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

Certifications :

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

Work Experiences :

- 2010 - Present Director SENA Development PCL.

Director / Executive Position Others

Other Listed Companies in Thailand

: None

Other Company :

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

Mr.Pathomporn Tiranasawad

Age : 56 years

% of Share Possession

: None

Positions in Companies :

- Executive Director
- Assistant Chief Executive Officer, Counsel Department

Relation among Family with Executives :

: None

Educations :

- Bachelor of Laws, Chulalongkorn University

Work Experiences :

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

Director / Executive Position Others

Other Listed Companies in Thailand

: None

Other Company :

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

Highlights of Activities in 2017

In 2017, Sena Development Public Company Limited continued relentless in generating growth and business development. New innovations and increased application of modern technology in work processes have been used to develop operations. Furthermore, cooperation with business allies specializing in various aspects facilitated sustainable growth, while the formats for future projects have been improved to make them more interesting. These make up a factor behind the drive of the business activities that took place this year. These activities are summarized as follows:



Merging of Forces with Hankyu Hanshin Realty Company Limited (Japan) in the Development of Two Condominium Projects

The Company signed in a memorandum of business cooperation with Hankyu Hanshin Realty Company Limited (Japan), one of the companies under Hankyu Hanshin Holding Group, which is a major real estate business in Japan, in the development of two condominium projects, namely, the Niche Pride Taopoon-Interchange project and the Niche Mono Sukhumvit 70 project. These have a value of 7,000 million baht.



Congratulations on the Opening Ceremony of a 7-Eleven Store at the Niche Mono Ratchavipha.

The Company participated in offering congratulations at the opening ceremony for a 7-Eleven store at the Niche Mono Ratchavipha project aimed at meeting homeowner needs for convenience and speed, including the ability to pay for goods and services all in one place



Launching of “The Niche Mono Sukhumvit 50” Project

The Company launched “The Niche Mono Sukhumvit 50” project, composed of an eight-story condominium located on over three rai of land. The project is based on the “Life Edit” concept for the seamless blending of lifestyles consistent with the urbanites of the digital age. The condominium is a full-fledged solar condominium equipped with all necessary amenities. Furthermore, Knight Frank Thailand Company Limited, which is a leading real estate consultant, has been assigned to be the sole agent in marketing and sales.



Launching of the “Thinking Minds and Heart” Year 2 and the “Nancy” Advertisement

The Company announced its business plans for the second half of 2017 for the 3/2017 quarter, stating that it is getting ready to launch three new projects valuing a total of 4,868 million baht. Furthermore, in order to continuously reinforce the organization’s image, the Company launched the “Thinking Minds and Hearts” Year 2 along with the launching of the “Nancy” advertisement series based on the concept of good services to make customers proud. The advertisement tells the story of Sena’s employees, who are glad to provide services with their heart and overcome obstacles to gain customers’ trust.



Integration of Business Cooperation in the Brokerage of Purchases, Sales and Rent of Real Estate and Project Sales Management

The Company integrated the cooperation of Acute Realty Company Limited to develop business in the brokerage of purchases, sales and rent of real estate and project sales management through the 360 Living Agent website and provision of real estate consultation, while also increasing value for customers.



Signing in a Memorandum of Business Cooperation for the Opening of a “Tom N Toms Coffee” Coffee Shop

Sena-Hankyu Company Limited has signed in a memorandum with Tom N Toms Holding Company Limited, owner of the Tom N Toms coffee brand of Korea, in an agreement of business cooperation to open a new “Tom N Toms Coffee” coffee shop inside the Niche Mono Sukhumvit-Bearing project, which is the latest condominium situated at the end of Sukhumvit’s business center.



Shield and Certificate Award Reception for Innovative Skills

The Company integrated the 360° Sena Service innovation under a project to promote innovative abilities for entrepreneurs engaged in the Stock Exchange of Thailand organized by the National Innovation Agency (Public Organization (NIA) under the Ministry of Science and Technology to increase value for businesses. Accordingly, the Company received the Innovative Organization: Service award.



Outstanding Real Estate Award 2017

The Company received the Outstanding Real Estate Award 2017 in the category of medium-price condominiums for “The Niche Pride Thonglor-Phetchaburi”, which is a project that is worthwhile for buying. This event was organized by the Agency for Real Estate Affairs.



Announcement of Policies and Strategies for 2017

This year, the Company showed off its eco innovation and focused on adopting new technologies and innovations to improve products and services in order to conserve energy, save time and increase the effectiveness of presently available entities.



Achievement Awards in 2017

The annual general meeting of shareholders of 2017 was rated **“Excellent”** by the Thai Investors Association for the fourth consecutive year.

The evaluation of good corporate governance of registered companies for the Company was **“Excellent”** in 2017

The Company became a certified member of Thailand Private Sector’s Collective Action Coalition against Corruption (CAC).

The Company received the Innovative Organization: Service Award under the project promoting innovation capabilities for entrepreneurs engaged in the Stock Exchange.

Four awards were won from a contest of the best real estate developers of Thailand at the **“Thailand Property Awards 2017”** as follows:



First-place award in Best High-Rise Affordable Condo Development (Bangkok) for **“The Niche Pride Thonglor-Phetchaburi”**.



First-place award in Special Recognition in CSR for the **“Ban Ruam Thang Fan”** Project.



Consolation prize in Best Low-Rise Affordable Condo Development under **“The Niche Mono Sukhumvit 50”**.



Consolation prize in Best Low-Rise Affordable Condo Development under **“The Niche Mono Sukhumvit 50”**.

Nature of Business Operation

SENA Development Public Company Limited (the, Company), formerly Krungthep Keha Group Co., Ltd., was incorporated on May 11, 1993 by Mr. Theerawat Thanyalakphark, Chief Executive Officer and Managing Director. Mr.Theerawat commenced the business by selling and installing wooden construction materials before entering into the residential real estate development business. This business has been operated by Mr.Theerawat together with his relatives under affiliated companies for almost 31 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, 2017, the Company had registered capital of Baht 1,242,471,291 million Baht and paid-up capital of Baht 1,214,442,959 million Baht, divided into 1,214,442,959 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
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>
April 2013	<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> <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>
December 2013	<p>The Company signed the contract with Pattaya Country Club Co., Ltd. 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>

<p>April 2014</p>	<ul style="list-style-type: none"> ■ 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 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 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 (SENA-WB) totally Baht 2,300,000 at the par value of Baht 1 per share.
<p>September 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).
<p>September 2014</p>	<ul style="list-style-type: none"> ■ The resolution of approval of the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase as follows: <p style="margin-left: 40px;">“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)”</p>

	<ul style="list-style-type: none"> ■ 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). ■ 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.
February 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 years since the issued date at the amount of Baht 1,200 million at par value of Baht 1,000.

- Approval of capital reduction at the amount of Baht 1,398 million from the registered capital of Baht 770,574,976 to be Baht 770,573,578 by dividing into 770,573,578 common shares at the par value of Baht 1 per share and cutting the ordinary share which not be issued of 1,398 share with the par value of Baht 1 per share and amending the Memorandum of Association, Clause 4 to reflect with the registered capital reduction the Company.
- Approval of capital increase of the Company at the amount of Baht 112,176,346 from the registered capital of Baht 770,573,578 to be Baht 882,749,924 by issuing new common shares of 112,176,346 shares at the par value of Baht 1 per share and amending the Memorandum of Association, Clause 4 to reflect with the registered capital reduction of the Company.
- Approval of allocation of ordinary shares to support the stock dividend payment for the exercise of warrants no. 3 (SENA-WC) to purchase the Company's common shares to the executives and employees and/or its subsidiaries and the adjustment for warrants no. 1 (SENA-WA) and no. 2 (SENA-WB) to purchase the common shares of the Company that issued to the executives and employees and/or its subsidiaries as follows:
- 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:
 - The allocation of ordinary shares not exceeding of 109,453,423 shares at the par value of Baht 1 per share to support the stock dividend payment by allocating to the existing shareholders at the ratio of 7 existing shares to 1 stock dividend. If any shareholders having the remnants of former shares after allocation of stock dividend, it will be paid in cash instead of a stock dividend at the rate of Baht 0.1428571429 per share.
 - The allocation of ordinary shares not exceeding of 2,100,000 shares at the par value of Baht 1 per share to accommodate the exercise of warrants no. 3 (SENAWC) to purchase common shares of the Company for the executives and employees and/or its subsidiaries.
 - The allocation of ordinary shares not exceeding of 312,980 shares at the par value of Baht 1 per share to accommodate the exercise of warrants no. 1 (SENA-WA) to purchase common shares of the Company for the executives and employees and/or its subsidiaries.
 - The allocation of ordinary shares not exceeding of 309,943 shares at the par value of Baht 1 per share to accommodate the exercise of warrants no. 2 (SENA-WB) to purchase common shares of the Company for the executives and employees and/or its subsidiaries.
- Approval of credit increase and debenture issuance from each outstanding balance from not over Baht 1,500,000,000 to be Baht 3,500,000,000 and the tenor of such debenture not over 10 years.

September 2015	<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 SENA Solar Energy Co., Ltd at the amount of Baht 2.979,420 as well. Later, Eight Solar Co., Ltd. Has invested in Max Solar Co., Ltd at 199,998 shares with the par value of Baht 5 per share, total amount of Baht 999,990. The shares has been transferred and registered on September 21, 2015. ■ The resolution of the Extraordinary Shareholders' Meeting No. 1 /2015 held on September 22, 2015 was approval to purchase 425,998 common shares, or 99.9995% of registered capital of T.T. Renewable Energy Co., Ltd. (TTRE) from Mrs. Srianong Kiratiwaranont, which was the normal transaction of related transaction, at the amount of Baht 425,998,000. In addition, the meeting approved to invest on the solar farm project to generate the electricity. The Company has paid for all shares and registered the share transfer on October 1, 2015 and changed the name of such company to be“SENA Solar Energy Co., Ltd.” on October 30, 2015. SENA Solar Energy Co., Ltd. has invested in B Grim SENA Solar Power Co., Ltd. (“joint venture company”) with the share proportion of 51% of registered capital and paid up all shares at the amount of Baht 425,850,000, on March 9, 2015 ■ The resolution of approval on issuance and registered ordinary share offering on the type of General Mandate by issuing new 350,350,716 common shares at the par value of Baht 1 per share which detailed as follows: <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.
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September
2015

- 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: "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:
 - 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:
 - Allocation of not exceeding 262,763,037 common shares for offering to the existing shareholders on the proportion of shares held by each shareholder (Right Offering)
 - Allocation of not exceeding 87,587,679 common shares for offering to the limited persons and/or institutional investors and/or the private placement on the proportion of shares held by each shareholder (Right Offering) when already using share allocation by the method of (a) and (b). The paid-up capital of the capital increase is not over 30% of paid-up capital at the date which the Board of Directors passed the resolution to capital increase on General Mandate, or a number of shares not 262,763,037 shares.
 - Allocation of 550,000 ordinary shares at the par value of Baht 1 to accommodate the exercise of warrants no. 4 (SENA-WD) to purchase common shares of the Company to the executives and



	<p>employees of the Company and / or its subsidiaries</p> <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.

<p>April 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. ● Bond holders' Representative: The Company provides bond holders' representative as stipulated by the Office of Securities and Exchange Commission or related laws, notifications or rules. ● Total value of bonds: Outstanding principal amount of not exceeding 5,000 million Baht, including bonds that the Company already issued but they have not matured at a moment ● Maturity of Bond: Not exceeding 10 years ● Bond Offerings: Offering to the public and/or institute investors and/or major investors and/or specific investors, either full or partial amount; To offer in single or multiple offerings and/or one time or multiple times and/or in a project or non-project and/or revolving basis and to issue and offer in segregate or merge with or together with other securities according to Notifications of the Securities and Exchange Commission and/or the Office of Securities and Exchange Commission and/or Capital Market Supervisory Board and/or related rules and regulations which are effective during such bond issuing and offering. ● Redemption prior to maturity: Bond holders may or may not have the rights to ask the Company to redeem bonds prior to maturity date and the Company may or may not have the rights to redeem bonds prior to maturity date. It shall be in accordance with terms and conditions of each bond. ● Approval on dividend payout for the year 2015 from the net profit of activities receiving investment promotion to shareholders at the rate of 0.021249 Baht per share and from the net profit of activities not receiving investment promotion at the rate of 0.079634 Baht per share, totaling 101.65 million Baht. The Company paid the interim dividend at the rate of 0.050604 Baht per share, totaling 44.32 million Baht and the outstanding balance of dividend payout was 0.050279 Baht per share, totaling 57.33 million Baht.
<p>August, 2016</p>	<ul style="list-style-type: none"> ■ 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.
October, 2016	<ul style="list-style-type: none"> Approved the establishment of SENA Development A1 Company Limited on October 13, 2016 with a registered capital of 2,608,000 shares at par value of 100 Baht, amounted 260,800,000 Baht. The Company holds the shares of 2,607,997, accounting for 99.99% of the total number of shares. The Company paid such shares in an amount of 86,060,000 Baht (33% of registered capital). The Company registered increasingly the common shares issued and paid up from 1,141,964,689 shares at par value of 1 baht, equal to 1,141,964,689 baht to 1,142,143,622 shares at the par value of 1 baht, equal to 1,142,143,622 baht. The Company had already been paid on 11 October 2016.
November, 2016	<ul style="list-style-type: none"> Approved the establishment of SENA Development A2 Company Limited with a registered capital of 1,000,000 shares with 10,000 common shares at par value of 100 Baht. The Company registered its establishment on January 4, 2017 and held the shares of 9,997, accounting for 99.97% of the total number of shares. The Company paid such shares in an amount of 999,700 Baht on January 4, 2017. Approved the establishment of SENA Management Company Limited with a registered capital of 1,000,000 shares with 10,000 common shares at par value of 100 Baht. The Company registered its establishment on January 18, 2017 and held the shares of 9,997, accounting for 99.97% of the total number of shares. The Company paid such shares in an amount of 999,700 Baht on January 18, 2017.
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
January 2017	<ul style="list-style-type: none"> “Sena Development A2 Company Limited” was founded as a subsidiary to operate in the real estate development business with 1,000,000 baht of registered capital in the form of 10,000 ordinary shares at 100 baht par value, in which the Company holds a 99.97-percent share. “Sena Development A3 Company Limited” was founded as a subsidiary to operate in the real estate development business with 1,000,000 baht of registered capital in the form of 10,000 ordinary shares at 100 baht par value, in which the Company holds a 99.97-percent share. “Sena Management Company Limited” was founded as a subsidiary to operate in the real estate project management business with 1,000,000 baht of registered capital, in which the Company holds a 99.97-percent share.
February 2017	<ul style="list-style-type: none"> Dividends for the Company's performance in 2016 were paid in the amount of 305,026,383.04 baht, or 0.26709 baht per share. Accordingly, the Company paid inter-period dividend shares and cash for a total of 222,247,790.50 baht, or 0.19463 baht per share. Warrants for the purchase of the Company's ordinary shares were issued and allocated to the executives and employees of the Company and/or subsidiaries for the fifth time (SENA-WE) for an

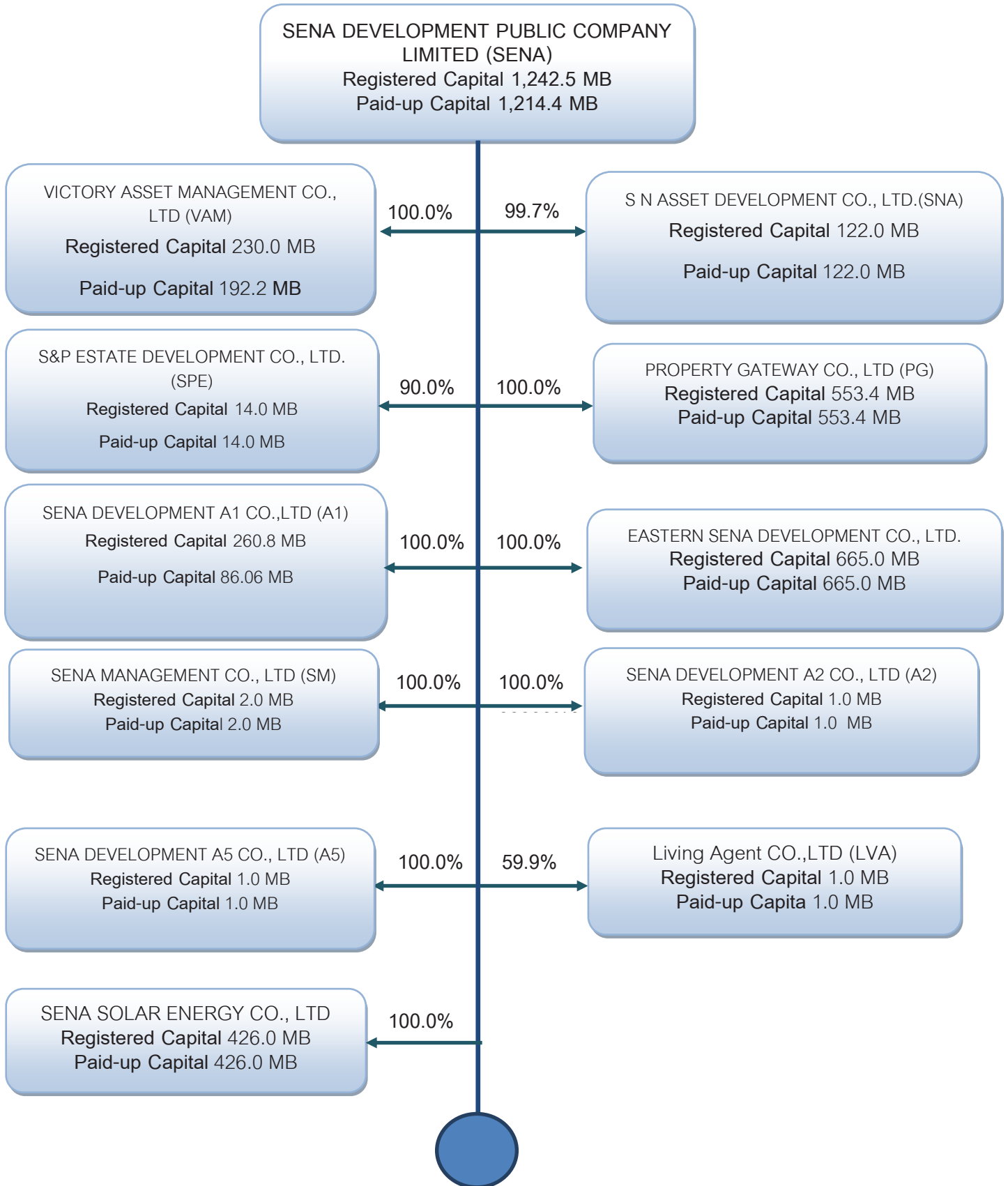
	<p>amount not exceeding 20,000,000 units and sixth time (SENA-WF) for an amount not exceeding 6,000,000 units without calculated values.</p>
<p>February 2017</p>	<ul style="list-style-type: none"> ■ The registered capital of the Company was decreased by 89,594,195 baht from the previous registered capital of 1,234,510,457 baht to 1,144,916,262 baht, divided into 1,144,916,262 ordinary shares at one baht par value by deleting 1,875,200 leftover registered ordinary shares that the Company has yet to distribute in accommodation of the exercising of warrant rights for the purchase of the Company's shares issued to executives and employees of the Company and/or subsidiaries on the first (SENA-WA) and second (SENA-WB) occasions and the deletion of 87,718,995 leftover ordinary shares from the allocation of capital increase ordinary shares by general mandate for a total of 89,594,195 baht at one baht par value. ■ The Company's registered capital increased by 97,565,029 shares at one baht par value from 1,144,916,262 to 1,242,479,291 by the issuance of 97,563,029 new ordinary shares at one baht par value to accommodate payment of dividends and exercising of the fifth (SENA-WE) and sixth (SENA-WF) occasions for the exercising of warrant rights in the purchase of the Company's shares for executives and employees of the Company and/or subsidiaries and the adjustments of rights for the warrants for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries in the third (SENA-WC) and fourth (SENA-WD) occasions. ■ Capital increase shares were allocated as follows: <ol style="list-style-type: none"> 1) A total of 1,400,249 capital increase ordinary shares at one baht par value were allocated to existing shareholders to accommodate payment of dividend shares at the rate of 16 existing shares per dividend share. In cases where a shareholder had remainder shares after allocation of dividend shares, cash was paid in place of dividend shares at a rate of 0.06250 baht per share. 2) A total not exceeding 20,000,000 capital increase ordinary shares at one baht par value were allocated to accommodate the exercising of warrant rights for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries on the fifth occasion (SENA-WE). 3) A total not exceeding 6,000,000 capital increase ordinary shares at one baht par value were allocated to accommodate the exercising of warrant rights for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries on the sixth occasion (SENA-WF). 4) A total not exceeding 132,860 capital increase ordinary shares at one baht par value were allocated to accommodate the exercising of warrant rights for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries on the third occasion (SENA-WC).

	<p>5) A total not exceeding 29,920 capital increase ordinary shares at one baht par value were allocated to accommodate the exercising of warrant rights for the purchase of the Company's ordinary shares issued to executives and employees of the Company and/or subsidiaries on the fourth occasion (SENA-WD).</p>
March 2017	<ul style="list-style-type: none"> ■ Capital increase shares of Sena-Hankyu 1 Company Limited were purchased. The aforementioned company is a joint venture between the Company and Hankyu Realty Company Limited. Sena-Hankyu Company Limited increased its registered capital from 75,000,000 baht to 575,000,000 baht with an additional 500,000,000 baht capital increase to occur divided into 5,000,000 ordinary shares at 100 baht par value.
May 2017	<ul style="list-style-type: none"> ■ The Company's registered capital decreased from 89,594,195 from 1,234,510,457 baht to 1,144,916,262 baht divided into 1,144,916,262 shares at one baht par value. ■ The Company's registered capital increased by 97,563,029 baht from 1,144,916,262 baht to 1,242,479,291 baht by the issuance of 97,563,029 new ordinary shares at one baht par value. ■ Registered paid-up capital was changed from 1,142,403,982 baht to 1,213,801,759 baht divided into 1,213,801,759 shares at one baht par value.
June 2017	<ul style="list-style-type: none"> ■ A joint venture and share reservation contract was signed with Hankyu Realty Company Limited to engage in a real estate development business joint venture through joint venture in Sena Development A3 Company Limited. Accordingly, Sena A3's registered capital increased by 499,000,000 baht from 1,000,000 baht to 500,000,000 baht by the issuance of 4,990,000 capital increase shares.
August 2017	<ul style="list-style-type: none"> ■ Inter-period dividends were paid to the Company's shareholders at the rate of 0.05455 baht per share for the Company's 1,214,442,959 shares for a total monetary sum of 66,247,863 baht. ■ The Company authorized the purchase of a single plot of land located in Bang Poon, PathumThani, PathumThani, with a land area of 8-0-28.8 rai or 3,228.8 square wa. The aforementioned land is located inside Sena Grand Home project along Bang Bua Thong-Bang Poon Road and has easement rights to two roads inside the project. The total purchase price of the land was 83,948,800 baht or 26,000 baht per square wa. ■ The Company entered into a partial land rent contract for Land Title Deed No. 5073 for an area of about 100 square wa located on Bang Poon, PathumThani, PathumThani. The land is located in front of the Sena Grand Home project along Bang Bua Thong-Bang Poon Road. The rent duration is 20 months with the starting rent price at 1,000,000 baht or 50,000 baht/month, which is not higher than the sales office rental rate the Company charges ordinary people in recent times. Accordingly, the land is used as the sales office of the new project.office of the Company's new project.

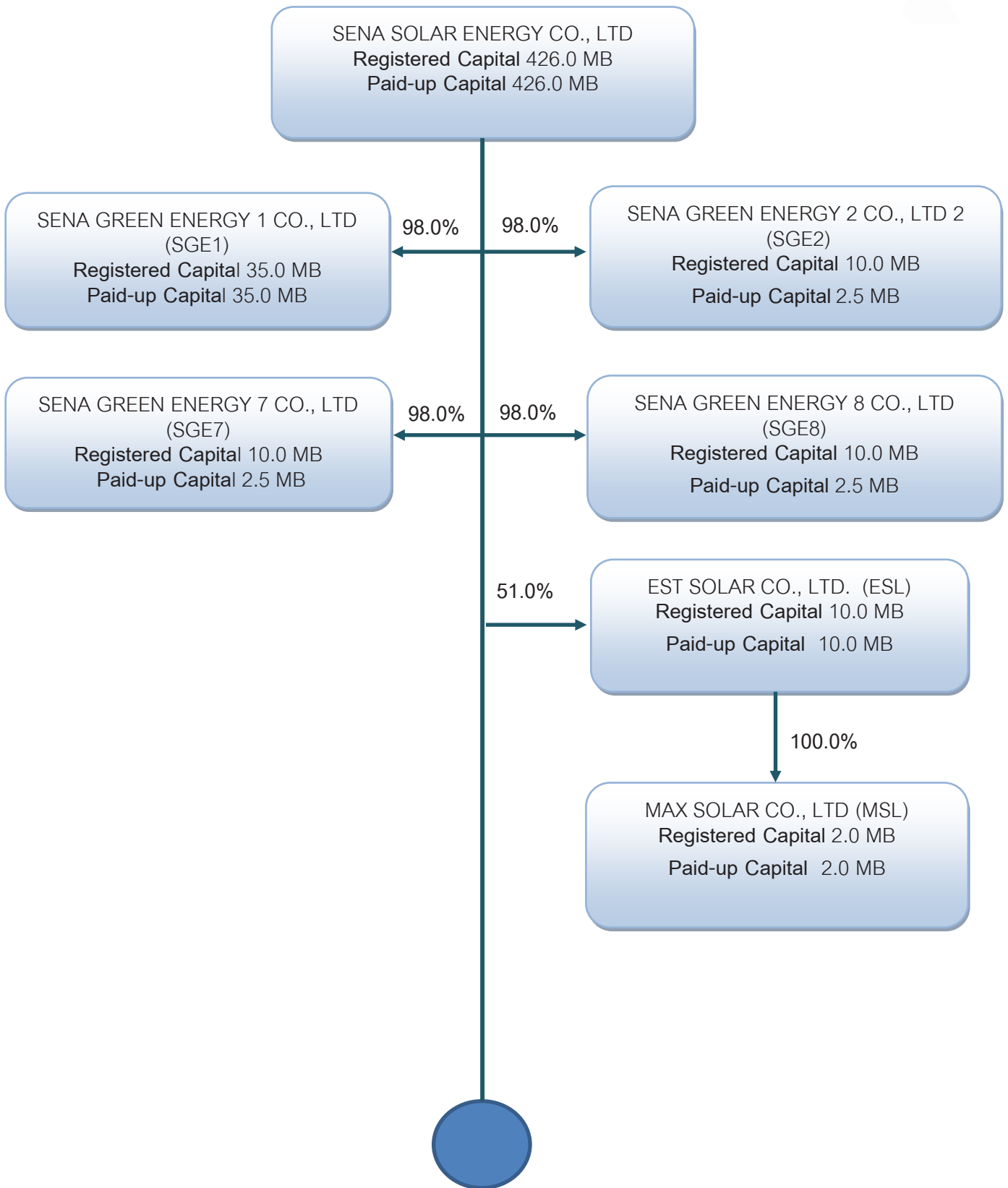
Shareholding Structure of the Company (As of December 31, 2016)

SENA DEVELOPMENT PLC. Group

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

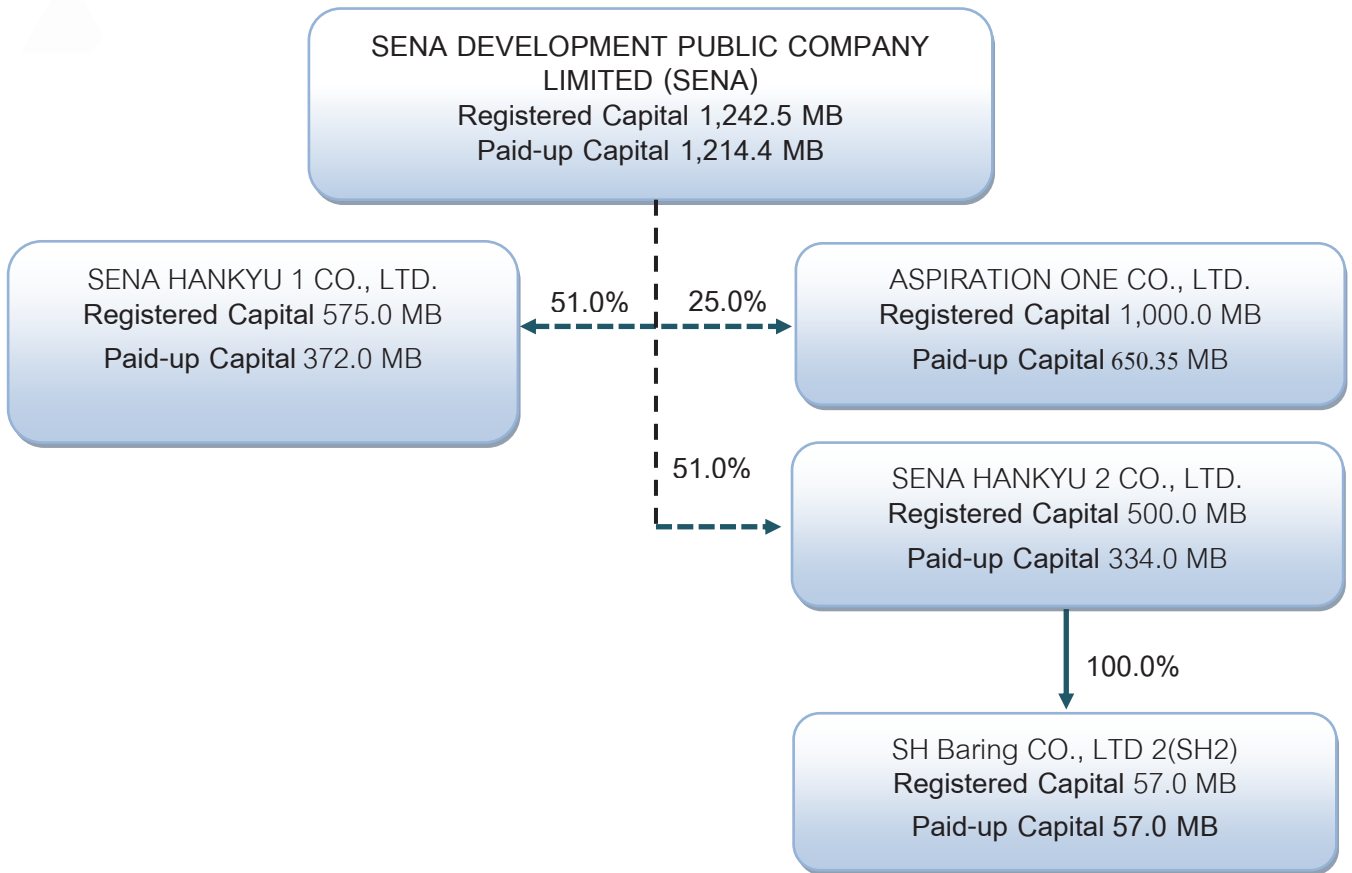


2. Indirect subsidiaries (SENA DEVELOPMENT PLC.)
(Solar Group)

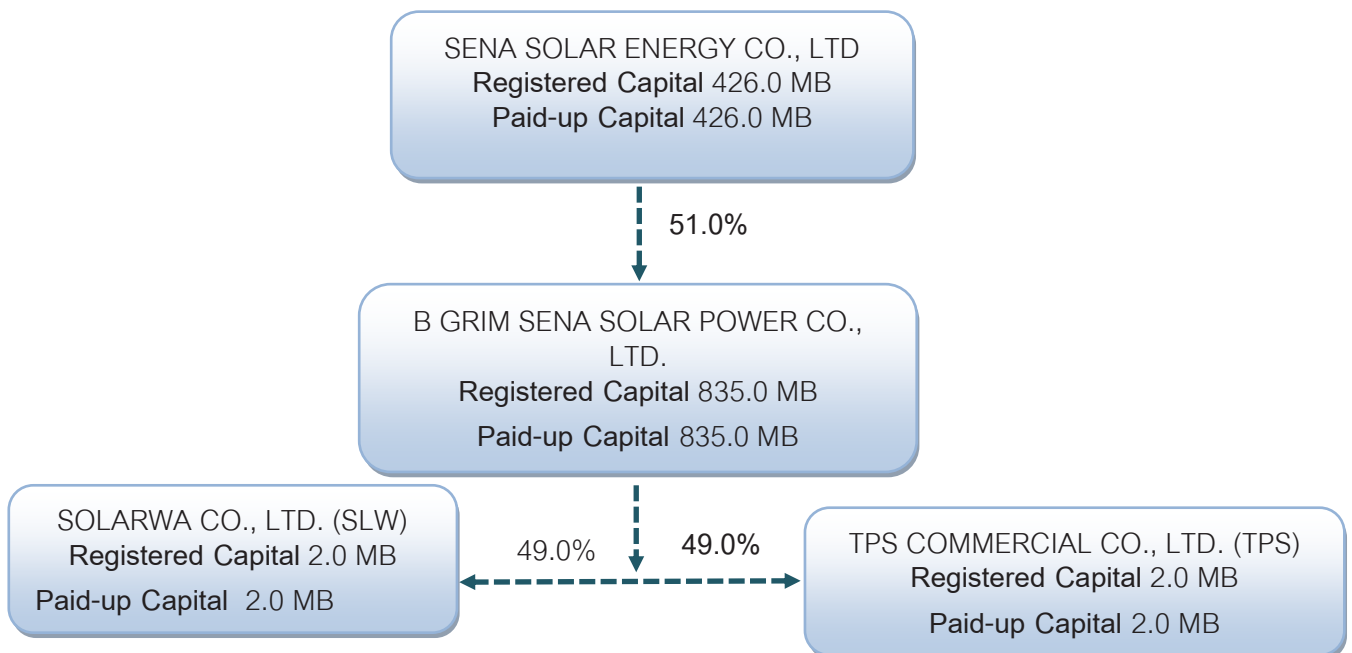


3. Joint Venture

3.1 Joint Venture (SENA DEVELOPMENT PLC.)



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






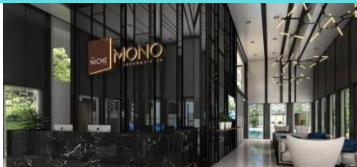
Remark: Financial Statement B GRIM CO., LTD. Recognized 97% equity interest, SENA SOLAR CO., LTD. Recognized 51% of the consolidated financial statements

Company Overview

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

Business Operations The Company has started the SENA Solar House project in 2016 , which will install solar panels to all homes and public areas to save money. And the children are also involved in environmental protection from clean energy. It is the solar energy technology that the company expands into business. In the year 2017, the Company has 10 projects in 5 locations:

	<ol style="list-style-type: none"> 1. SENA Park Grand Ramindra
	<ol style="list-style-type: none"> 2. SENA Park Ville Ramindra Wongwaen
	<ol style="list-style-type: none"> 3. SENA Ville Borommaratchachonnani Sai 5
	<ol style="list-style-type: none"> 4. SENA Avenue Bangkadi-Tiwanon
	<ol style="list-style-type: none"> 5. SENA Shop House Sukhumvit 113
	<ol style="list-style-type: none"> 6. The Kith Plus Sukhumvit 113
	<ol style="list-style-type: none"> 7. The Niche Thonglor-Phetchaburi

	8. The Niche Mono Peak Bangna
	9. The Niche ID Rama 2 Phase 2
	10. The Niche Mono Sukhumvit 50

In addition, in the year 2017, the Company launched 9 new projects worth 9,149 million Baht. Invest in real estate development projects with Hankyu Realty Co., Ltd., a major real estate developer in Japan. The Company holds 51% of its registered capital. Signed the joint venture agreement on December 5, 2016, with the aim to expand the revenue base in real estate development. Strengthen competitiveness. Learn technology and management to develop the organization.

Overview of the changes in the year 2017 by the company launched 9 new projects as follows.

PROJECT		STYLE PROJECT	Project launch day	Project value (Million baht)
1	The kith lite Bangkadi Phase 2	Condominium, 8-storey, 2 buildings, 330 units	Feb-17	367
2	Niche Mono Sukhumvit 50	Condominium, 8-storey, 2 buildings, 434 units	Feb-17	1,154
3	Niche ID Sukhumvit 113	Condominium, 8-storey, 2 buildings, 389 units	Jun-17	592
4	Niche ID @ Pakred Station	Condominium, 35-storey, 1 buildings, 857 units	Jul-17	1,398
5	Sena Shophouse Bangkae-Terdthai	Home office ,3.5-4-storey, 59 units	Jul-17	469
6	Sena Shop House Phaholyothin Khukot	Home office ,4-storey, 25 units	Aug-17	200
7	Kith Plus Phaholyothin - Khukot	Condominium, 8-storey, 2 buildings, 406 units	Sep-17	484
8	SENA Eco-Town Ramindra Wongwaen	Condominium, 5-storey, 20 buildings, 420 units	Sep-17	1,045
9	Niche Mono Sukhumvit - Bearing	Condominium, 34-storey, 1 buildings, 1,275 units	Sep-17	3,440
			Totle	9,149

Nature of Business

The Company has operated the real estate business under the management of the 17 subsidiaries, 4 joint ventures companies and its subsidiaries of 3 associated companies. At 2017 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 25 projects of the residence for sale under their management with the total amount of Baht 21,000 million.
- The rental and services business
- The solar business

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

The real estate development business on the residence for sale :

SENA the residential development business both horizontal and vertical for sale. As of December 31, 2017, SENa has managed 22 projects for sales, classified into 9 horizontal projects namely S Ville, SENa Ville, SENa Town, SENa Avenue, and SENa Shop house, and 13 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".

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, 2017. 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, 2017


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, 2017. PG has operated and managed one real estate development project namely SENa Park Grand project.

A1 has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2017.

A2 has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2017.

A5 has operated the real estate development for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2017.

SM : Service business Real Estate Management & Trading. The Company holds 100% of the paid-up capital. As of December 31, 2017, there are 2 projects under management. The project is "The Niche Pride Taopoon- Interchange " and "The Niche Mono Sukhumvit - Bearing "



LVA : Representing businesses and real estate brokerage services. The Company holds 60% of its paid-up capital as of 31 December 2017.

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, 2017.

Sena Hankyu 2 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, 2017.

SH 2 Bearing Co., Ltd.: Operate the residential property business for sale with Sena Hankyu 2 Co., Ltd. holding 100.0% of paid up capital as of December 31, 2017.

Rental and service businesses include :

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, 2017. 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.

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, 2017. Eastern SENA Development Company Limited has operated and managed one golf course project namely Pattaya Country Club and Resort.

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, 2017. The objective of this company is to operate office building project.

Solar Business include :

Sena Solar Energy Co., Ltd. has operated solar business. The Company holds 100.0%, of the paid-up capital as of December 31, 2017.

ESL has operated solar business by having Sena Solar Energy Co., Ltd. holding 51.0%, of the paid-up capital (other shareholders hold 49.0%) as of December 31, 2017. 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, 2017. ESL has run business on solar panels installation.

SGE 1 ,SGE2 and SGE 8 : 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, 2017.

SGE 7 has operated the business of solar business. Sena Solar Energy Co., Ltd. holds 51.0%, of the paid-up capital as of December 31, 2017.

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, 2017. 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, 2017. 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, 2017. This company has run on solar farm business.

Revenue Structure of the Company and its Subsidiaries

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

Revenue Category	As of Dec 31, 2015		As of Dec 31, 2016		As of Dec 31, 2017	
	MB	%	MB	%	MB	%
1. Revenue from sales :						
- Horizontal	468.8	21.5	708.5	17.6	1,454.2	28.2
- Vertical	1,461.7	67.2	3,025.8	79.5	3,081.0	59.7
Total revenue from sales	1,930.5	88.7	3,730.3	93.1	4,535.2	87.9
2. Revenue from rental and services	224.7	10.3	238.4	6.0	347.4	6.7
3. Revenue from solar	22.1	1.0	37.3	0.9	278.4	5.4
Total revenue	2,177.3	100.0	4,006.0	100.0	5,161.0	100.0
4. Other revenues	42.1		52.6		60.2	

State of the Industry and Competition

Marketing Policy of Sena Development Public Company Limited

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

Production Strategy

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

Marketing Strategy

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

Price Strategy

The Company has policy to set sale prices that are cost-effective for customers. In doing so, the Company surveys the prices of competitors in the same vicinity and sets prices that allow successful competition, but also provide more usage space or product differentiation such as by installing solar panels to cut costs and promoting environmental conservation for free. Moreover, the Company is aware of the limitations of middle-income customers who would like to live within Bangkok and the Metropolitan Region that form the target group, understanding that this group pays primary attention to prices in deciding where to purchase their houses. Thus, management potential and project development cost control has enabled the Company to offer worthwhile housing for target customers and effectively compete with the Company's competitors.



Sales Promotion Strategies

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

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

Distribution and Distribution Channel Strategies

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


State of the Market and Competition

The real estate market for the category of housing in the year 2017 overall can be considered as stable or to have experienced a small degree of growth as observable from the stable volume of housing loans nationwide, which has had an average of about 570,000–580,000 million baht over the past three to four years. Nonetheless, 2017 was also a lively year in which several events and developments occurred in the private and public sectors. These are briefly summarized as follows:

Housing volume

The number of completed condominium units registered in the year 2017 in Bangkok - Vicinity. The year 2016 has decreased markedly. There are only about 59,800 units, down compared to approximately 72,900 units in 2016 and approximately 67,600 units in 2015.

In the housing sector. The newly built detached house was 30,600 units, down slightly from 31,900 units in 2016. Newly completed townhouse units were approximately 13,300 units, down from 16,300 units in 2016. And the newly built semi-detached houses are approximately 2,500 units, up from about 2,000 units in 2016.



However, the number of condominium with transfer of ownership in a new year 2017 areas in Bangkok - vicinity increased from year 2016 is about 80,200 units in 2017, compared with approximately 90,100 units, in 2016, and about 71,800 units in 2015, as a resulting from completed projects with new transfer in the round 1-2 years ago.

In the housing sector. It is estimated that 22,300 new homes will be transferred, compared to about 20,400 units in 2016. Newly transferred townhouses amount to approximately 47,800 units, compared with approximately 51,100 units in 2016. And the new semi-detached houses are about 6,000 units, compared to about 4,800 units in 2016.

Entrepreneurs are a large capital group has been announced the development of the project "Mixed Use" on large plots of land. Especially on Rama IV Road and Bangna-Trad Road or nearby, to develop a condominium project Retailers, hotels, retailers, etc. will push up the price of land in the vicinity of the project as well.

There are news trading, asset-side housing project 2-3 interesting list. The Bangkok property market is more dynamic every year due to the physical changes of the city, population and technology. Future-oriented entrepreneurs are no longer able to manage their projects in the same way.

Movement from government

While the private sector operator is not able to produce low-price housing. The Government is therefore trying to plug up the gaps came through both the Treasury activities of amino. The National Housing Authority and other agencies.

The National Housing Authority continues its housing project. The Ministry of Social Development and Human Security assigned to the National Housing screening Housing Program of the Housing Authority, 148 projects totaling approximately 20,800 units (mostly condominium unit) for sale are either completed, 90 projects are under construction and 38 projects, and that launched 20 projects.

In the Department of the Treasury, in addition to the development of housing on the plots of many plots. It is estimated that 32 million plots of land will be converted in the whole country. The land use right appraisal report is available for all provinces nationwide since January 2018, from the 24 provinces that have been enacted. However, the aforementioned notification will not yet result in evaluated price changes for 2016–2019 already announced by the Treasury Department, but will only take effect during the next four-year cycle.

Basic Transportation Infrastructure Developments with Impact on Real Estate

In 2017, changes in the development of basic transportation infrastructure are taking clearer shape and form in many aspects. For example, in April an additional green line monorail station was added on the eastern side at the Bearing–Samrong section. As a result, the projects along the expanded section of the green line are becoming more vibrant. Furthermore, in August, the purple Tao Pun–Bang Sue line was launched to complete the missing link. This in turn affects the sales of housing projects along the purple line, which are already experiencing an oversupply. Although the launching of the rail route fills in the missing link and increases passenger numbers, the original targets remain unachieved.

Meanwhile, there are three hopeful electric train routes, namely, the pink, yellow and orange lines. These have progressed up to the point where lanes along the Rattana Thibet, Tiwanon and Chaengwattana Roads have been closed for removal of public utilities and pile-testing for the pink line, which is soon to be followed by the yellow and orange lines. Accordingly, land expropriation in royal property lands will occur.

Meanwhile, as for a feeder route for completion, changes are visible in the gold electric train route connecting the three main electric train lines, namely, the purple, green and red lines. The gold line is only about two to three kilometers and is scheduled to be completed in 2018. Meanwhile, in the Chaengwattana zone, efforts are underway to connect the pink line to Thong Thani.

In addition to mass public transportation, progress is being made in the construction of a special highway connecting Bang Pa-In and Nakhon Ratchasima, or Motorway No. 6. The Prime Minister presided over the project-launching ceremony in August, and construction of the high-speed railway from Bangkok to Nakhon Ratchasima has started. After only a few days from the launching ceremony by the Prime Minister in December before the end of 2017, the real estate sector from Ayutthaya to Nakhon Ratchasima all started to show positive inclinations for the future. Accordingly, the aforementioned special high-way is scheduled to be completed in 2020, and the first section of the high-speed railway is scheduled to be completed sometime in 2022.

Projects in the Eastern Economic Corridor

The government is attempting to raise awareness about the project to develop the Eastern Economic Corridor (EEC) through various forms of media, leading to interest from both Thai and foreign investors. In this situation, real estate entrepreneurs should gain direct benefits before other sectors, namely, the industrial sector. At the same time, operators of housing development businesses are still waiting for clarity on the coordinates of the region that the government will promote into new cities located in the provinces of Rayong, Chonburi and Chachoengsao. However, projects located along the Bang Na–Trat Road and Paed Riew, Chachoengsao, which are passages or routes that connect Bangkok to the Eastern region, are likely to be supported first.




Laws with Impact on Real Estate

The most significant laws drawing the most attention of the real estate sector aside from the overall city-planning of Bangkok is the draft of the Act on Land and Structures, which is being evaluated by a special committee of the National Legislative Assembly of Thailand. Most recently, it seems likely that a tax exemption will be granted for main residential homes with values not exceeding 20 baht rather than the previously set value of no more than 50 million baht. In addition, the ceiling for lenient tax collection for the first two years is expected to be lowered from the currently effective law by about 40 percent from existing specifications in the housing, agricultural, commercial and vacant lot categories. For the new rates, the portion for the main residential houses with a value ranging from 20–50 million baht would be collected at the rate of 0.02 percent, while those with values ranging from 50–75 million baht will be collected at a rate of 0.03 percent, those with values ranging from 75–100 million baht will be collected at a rate of 0.05 percent and those with values exceeding 100 million baht will be collected at a rate of 0.1 percent. Thus, the enforcement of the aforementioned law in 2019 should not significantly affect homeowners.

Another significant law that is currently in effect is the Royal Decree on the Management of the Work of Migrant Workers, B.E. 2560 (A.D. 2017). It affects employers of migrant workers broadly in different sectors, especially in the real estate and construction sectors. However, the government subsequently issued a directive to provide relief for the problem by delaying the enforcement of certain measures on penalties and reprimand.

Meanwhile, in regards to the overall city planning of Bangkok (4th revision), the Bangkok administration has opened hearings on many occasions. There are some new concepts that are aimed at providing consistency with the development of new transportation networks in the present and the future such as the review on overall building space per land area (FAR) to provide greater lenience and incentives, review of rights to allow increased land usage over a one-kilometer radius as an increase from the original 500 meters, reduction of green zones in favor of yellow zones in the western side of the city and granting of special privileges for extra-large projects (200 rai and greater). The Bangkok administration aims to enforce the new overall city planning by mid 2019.

While the draft of the overall city planning for Bangkok shows an inclination for increased leniency, the overall city plan of Nonthaburi (2nd revision) set to be declared for use in mid-2018 shows increased stringency, since the presently used land utilization provisions of Bangkok will be used there. Originally, the plan was more lenient than the overall city planning of Bangkok because the provincial administration of Nonthaburi designated Nonthaburi as a high-quality residential city and supported housing growth expanding outward from Bangkok. The strictness of colored charts and land use, road width, parking lot ratios and other plans are causing entrepreneurs to delay their procurement of new land for development and accelerate the development of projects that are already approved, especially condominiums.



Foreign capital group in the real estate sector

Capital Group real estate from Japan and China still interested Thai housing market continuously. By the joint development of housing projects. In the case of China, it has entered into a joint venture to build a high-speed rail line north. And the Chinese capital also invaded the Thai real estate market more and more by the Chinese population and tourists flowing into Thailand in all directions. Especially in Bangkok. The new city in the streets of public welfare. Near Rama 9, Huay Kwang, and Chiang Mai, near South China, only a few hours' drive. The arrival of the Chinese population has made the Thai real estate market an important new variable. This affects the supply and demand of residential and hotel accommodation.

Other Developments with Impact on Real Estate

Aside from the trend for mixed use developments among large and well-funded entrepreneurs, there changes have also taken place in co-working space businesses, which are gaining in popularity among the younger generation who are working freelance or as start-ups. Both Thai and international entrepreneurs are entering the co-working space business, especially in central business districts (CBD) such as Ekkamai, Thonglor, Asok, Ratchadapisek and key regional provinces such as Phuket and Chiang Mai.

Housing loans play an important role in the growth of the housing market. Government banks that play a large role in the release of a high volume of housing loans are pushing ahead with reversed mortgaging, which must occur cautiously while protecting the rights of elderly consumers. Thus, accurate information and understanding must be provided as a foundation.

For the future, next year's housing market is likely to experience better growth than in 2017 due to growth in the national economy, tourism, foreign investment and atmosphere of investment in the Stock Exchange. Nonetheless, increased interests abroad and domestic political situations continue to present points of fluctuation that can be both positive or negative, depending on presenting situations.

Risk Factors

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

Risks from Competition in the Real Estate Development Business

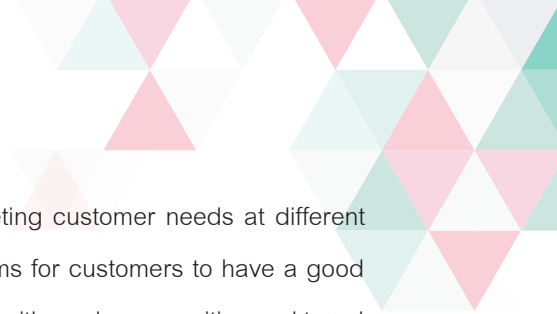
Residential mortgages released nationwide in 2017 amounted to approximately 634,000 million baht, an increase of 8 percent from 586 billion baht from 2016. The overall value of residential mortgages is estimated at 578 billion baht. Baht in 2015 and 576,000 million in 2014. It is evident that in the past 3 years, the home loan market has been growing very slowly but stable.

Meanwhile Residential mortgages outstanding at the end of 2017 amounted to approximately 3.52 trillion baht, an increase of 6 percent from 3.32 trillion baht at the end of 2016.

Growth in housing loans primarily results from government banks, while commercial banks remain strict about releasing housing loans. Nonetheless, national household debt situation appears to be improving in line with better economic growth and fewer loan rejections, although household debts in the agricultural and teaching sectors remain high. Nevertheless, the Company mainly operates in the Bangkok Metropolitan Region. Therefore, risks in this area are low.

Recently, overall interests in the system have been low, which helps maintain a good level of demand in housing with likelihood for more growth in subsequent years, despite the rising interest trend in line with Western interest rates. Since there is a high level of necessity for stimulating the national economy and the market liquidity is high, combined with inflow of foreign investment funds and revenue from the tourism sector, the interest rates of Thailand cannot quickly or strongly increase. Therefore, risks in this area are low.

The overall price of land continues to increase continuously. Throughout the past, the land market has been the seller's market. As a result, this increases business costs and leads to increases in housing costs. Therefore, the Company is required to seek measures to procure suitable land with potential for growth in housing involving studies on political developments, analysis of buyer demands, competition analysis, market research, land database creation and demand and supply database creation in order to qualitatively adjust work processes in response to customer needs at all times.



The Company continues to control risks from competition by meeting customer needs at different housing price levels by building both developed housing and condominiums for customers to have a good quality of life in a good environment surrounded by a peaceful family society with modern amenities and travel convenience. Thus, the Company believes that there are business opportunities created by diversity in price ranges if housing products and selling points that can attract customers are created, because each locality has differences requiring consideration on product categories and price levels in order to achieve consistency with purchasing power and conditions of travel.

The Company develops projects by using new housing innovations with selling points in the creation of good communities and convenient post-sale services such as through the development of a mobile phone application, adoption of new technologies, use of alternative energy, creation of green and shady areas and designs that allow customers to fully utilize their space. The Company is determined to impress customers in regards to housing products and the Company's services in order to boost customer confidence. Thus, customer satisfaction surveys are regular conducted. These actions help achieve satisfaction in existing customers and new ones along with providing future customers with awareness in order to produce new sales opportunities.

The Company conducts studies into other innovations that can extend the housing development business, e.g., commercial real estate projects, solar energy projects, etc. In addition, the Company's employees are improved constantly in order to promote creativity and development of the best housing products and services for existing customers and target customers.

In 2017, the market appeared to be more balanced. Moreover, the overall market atmosphere is improving in line with improving economic conditions. The fact that the government continues to develop public utilities and large transportation projects promotes private investment. Meanwhile, the tourism industry is strong and the export sector is showing signs of recovery. Furthermore, the capital market is showing positive trends. All of these put together reduce overall risks, thereby leaving only political factors concerning the election set to occur in late 2018 or early 2019.

Risks from Fluctuations in the Costs of Construction Materials

Another main factor with impact on the real estate development business in addition to land prices is construction costs. This risk factor affects the Company's business. The Company's construction costs consist mainly construction material and labor costs, both of which fluctuate according to supply and demand in the world market as well as the situation of domestic construction and minimum wage adjustments, all of which affect the Company's future construction costs.

The construction cost index in 2017 when compared to 2016 (AoA) shows an increase of 1.9 percent. The increase is due to a 3.6-percent increase in the wood and wood products price index (wall boards, beams, wood frames, door and window sills and doors and windows), a 0.9-percent increase in the concrete

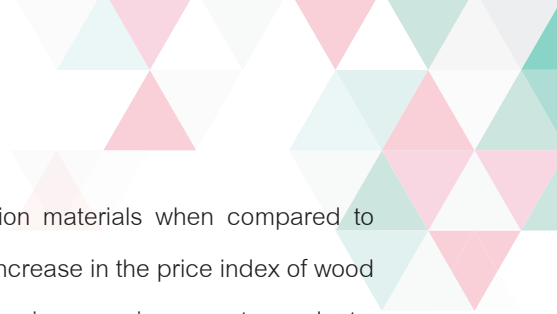
product price index (pre-stressed prefabricated concrete flooring, prefabricated concrete beams, concrete drainage pipes and prefabricated concrete tanks), a 9.8-percent increase in the steel and steel product price index (smooth and round or deformed rebar, C-shaped steel, angular steel, I-shaped steel, H-shaped steel, steel-tying wires, pre-stressed concrete steel wire reinforcement, zinc-galvanized steel tubes, black steel tubes, stainless steel tubes, pre-fabricated steel meshes) and a 1.4-percent increase in the plastering material price index (oil paints, concrete primers, steel surface primers, road paints, solid inside and outside coating oils), whereas cement price index decreased by 3.8 percent (mixed cement, Portland cement and plastered cement), tile price index decreased by 0.6 percent (double-grooved tiles and flooring tiles), sanitaryware decreased by 0.1 percent (bidet faucets, toilet bowls, flush valves, towel racks), electrical and plumbing equipment price index decreased by 0.2 percent (VCT electrical cables and PVC waste drainage pipes) and other construction material price index decreased by 0.4 percent (red bricks, hollow bricks, coarse sand, fine sand, aluminum wires and aluminum sills).

Table Showing Price Indices of Construction Materials and Changes

Category	Weight Ratio	Index				Rate of Change		
		Dec 17	Nov 17	Dec 16	Mean	Dec 17/ Nov 17	Dec 17/ Nov 16	Jan–Dec 17/ Jan–Dec 16
Overall Index	100.00	106.7	106.6	103.6	105.2	0.1	3.0	1.9
Wood and Wood Products	6.40	116.5	116.5	111.6	115.6	0.0	4.4	3.6
Cement	12.61	104.9	103.8	101.8	102.5	1.1	3.0	-3.8
Concrete Products	16.05	131.6	131.0	128.2	129.2	0.5	2.7	0.9
Steel and Steel Products	22.78	98.9	98.9	89.8	94.8	0.0	10.1	9.8
Tiles	6.58	99.8	99.8	101.1	100.5	0.0	-1.3	-0.6
Plastering Materials	3.56	108.1	108.4	108.2	108.4	-0.3	-0.1	1.4
Sanitary Ware	2.09	107.2	107.4	107.8	107.7	-0.2	-0.6	-0.1
Electrical and Plumbing Equipment	12.59	92.5	93.4	94.8	93.8	-1.0	-2.4	-0.2
Other Construction Materials	17.35	113.0	112.8	111.6	112.5	0.2	1.3	-0.4

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

However, the price index of construction materials in January 2018 was equal to 107.5. When compared to that of December 2017 (MoM), the index increased by 0.7 percent, resulting from the 2.2 percent increase in the price index of steel and steel products in line with increasing steel prices in the global market, which in turn follows the prices of steel ore, in addition to a slight increase in the domestic price of steel. This is compounded with the improving demand in basic infrastructure construction in the government sector, by which many projects have commenced in shape and form. Meanwhile, the category of other construction materials increased by 1.1 percent in line with crude oil prices and increased demand for road



repairs caused by flooding. In addition, the price indices for construction materials when compared to January 2017 (YoY) showed an increase of 2.8 percent due to 3.9 percent increase in the price index of wood and wood products, 4.0 percent price increase in cement, 2.9 percent price increase in concrete products, 8.1 percent price increase in steel and steel products and 1.2 percent increase in other construction materials.

The Company has guidelines in place for dealing with the aforementioned risks. Hence, products are purchased in sufficiently large quantities to allow price negotiations. Furthermore, as examples, cements, concrete and tiles are designed such that the same materials from the same brands are used in order to lower material purchase costs. As for steel, when prices are low, the Company will submit orders and specify quantities and orders in advance with dealers in order to cut costs. Moreover, trade allies are sought to reduce risks from price fluctuations.

Risks from the Stringency in the Release of Minor Housing Loans by Commercial Banks

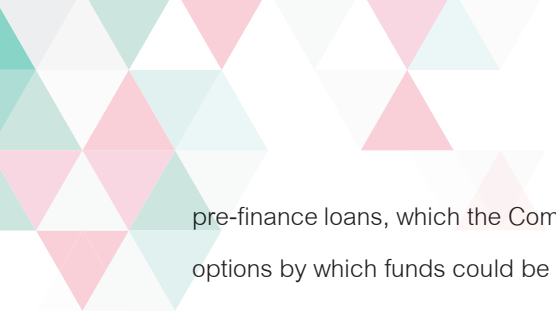
In 2017, the overall economy was yet fully recovered. As a result, there continues to be effects on real estate investment confidence along with the purchase decisions and loan applications for new housing and maintenance of existing housing. In addition, household debt remains high. This poses a significant limitation in creating new debts and in debt repayment capabilities. As a result, commercial banks are still strict about releasing housing loans.

Accordingly, the Company has measures in place to screen minor buyers or to pre-approve housing and residential condominium reservations in order to reduce problems from canceled purchases due to failed loan applications, which causes loss of sale opportunities.

Risks on Liquidity and Access to Financial Sources

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

The Company and its subsidiaries give importance to managing financial liquidity through careful business practices throughout project development considerations, selection of investment land and project feasibility studies and pays attention to every important detail of each project in order to ensure success. Furthermore, in addition to obtaining funding through the capital market, the Company has good relations and is well-trusted by many financial institutes, which have always provided good financial support in the form of



pre-finance loans, which the Company always has for every project. In addition, the Company has many other options by which funds could be procured, such as debentures, short-term bills of exchange, etc.

Risks from a Shortage of Contractors


Entrepreneurs have many real estate development projects planned, in addition to several large public utility projects. Furthermore, there are many real estate developers in 2017, both listed and unlisted on the Stock Exchange. In addition, the expansion of investment in basic infrastructure for public transportation of the government in both ongoing and new projects requires a large number of contractors and labor. As a result, there is a shortage of contractors that might delay the Company's construction projects from completing on schedule.

Meanwhile, the housing construction investment trend in the private sector in 2018 continues to gradually improve. Housing construction projects will expand along the many railway lines, and entrepreneurs continue to constantly make real estate development plans, while labor shortage is still not severe. Although government projects are experiencing a high level of growth, private projects are recovering more slowly. In addition, contractors are adopting more new construction technologies such as pre-fabrication, which decreases dependence on labor.

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

Risks from Land Procurement for Development

The Company does not have policy to engage in land banking and does not have clear project construction plans because doing so would create a financial burden on the Company, which can affect the Company's liquidity. Throughout the past, the Company has purchased land only after the Company has conducted a study and was confident about the potential of the location. Therefore, the Company is at risk for having to purchase land at higher prices than those preferred by the Company, or the Company might be unable to purchase all lands as intended, or the Company might not be able to purchase any land at all. The purchase prices of land in the market reflect the Company's housing prices. However, because the Company gives priority to locations that have high potential for growth in land prices, the Company's target customers frequently gain benefit from increases in land prices after their purchases, thus giving the Company better sales opportunities than competitors.



Furthermore, ongoing project developments have made land brokers glad to sell to the Company, because the Company always needs more land. In addition to establishing good relations with land brokers, the Company also directly purchases land from land owners.

Risks from Natural Disasters

The flood crisis of 2011 broadly affected the sales of real estate entrepreneurs, and cancellations and delays of new house purchases occurred due to reduced purchasing power in consumers. Furthermore, buyers required more time to decide on their house purchases in order to ensure that each location will not be affected by floods. Changed consumer behaviors caused the Company to give great importance to location, which includes consideration of potential impacts from natural disasters.

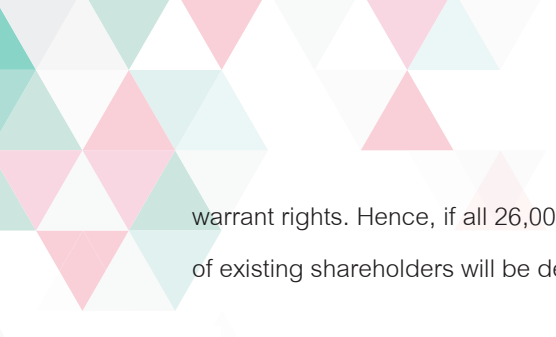
Risks from the Influence of Major Shareholders on Management Policies

The Company has the Thanyalaksapak family as its major shareholders with total shareholding accounting for a total of 49.55 percent of the Company's registered and paid-up capital (information as of 28 August 2017). Hence, the Company and/or minor shareholders are at risk for almost total control by major shareholders in the resolutions passed at shareholder meetings, with exception only for issues where laws or the Company's regulations require the approval of three-fourths of all votes at shareholder meetings. Furthermore, major shareholders are influential in the specification of the Company's management policies, since their shares amount to more than half of the Company's shares and they are also directors on the Board of Directors.

Nonetheless, the Company has a counter-balance policy and has established the Audit Committee composed of four independent directors and three additional independent directors for a total of seven independent directors outside the Company's 12 directors. Furthermore, the Chairman of the Audit Committee is not the Chairman of the Board of Directors. This increases effectiveness and transparency, as management is subjected to screening by the Company's control and audit system and counter-balance to the Company's Board of Executives. Therefore, the Company is confident that every shareholder and stakeholder will be treated equally and fairly.

Risks from Reduction in Share Value

In 2017, the Company issued and offered warrants for the purchase of the Company's ordinary shares to the Company's executives and employees and/or subsidiaries for the fifth such offering (SENA-WE) in an amount not exceeding 20,000,000 units and the sixth such offering (SENA-WF) for an amount not exceeding 6,000,000 units without calculating values. Therefore, ordinary investors purchasing shares are at risk for loss of share value subsequent to exchanges in the Stock Exchange. In other words, the aforementioned issuances and offerings of warrants to executives and employees of the Company and/or subsidiaries cause risks to ordinary investors in the form of control dilution and price dilution subsequent to the exercising of



warrant rights. Hence, if all 26,000,000 units of warrant rights are exercised, the profit share and voting rights of existing shareholders will be decreased by 2.23 percent and share value will decrease by 0.51 percent.

Risks from Dependence on Major Customers in the Power Plant Business

The Company's solar farm and solar rooftop businesses generate electricity for sale to only two major customers, namely, the Metropolitan Electricity Authority and the Provincial Electricity Authority. All electricity generated by the Company's group is purchased by the aforementioned authorities. However, the Company's group has a 25-year power purchase agreement for the aforementioned businesses, and the government supports alternative electricity production. Furthermore, the Company is strict about following all specifications in the power purchase agreement.

Legal Disputes

As of 31 December 2017, the Company is the defendant in a total 6 court cases. The total amount claimed against the Company under the 2 court cases (2 case are now resolved) , does not exceed 5% of shareholders' equity and has no material adverse impact on the operation of the Company's business.

SHAREHOLDING STRUCTURE

The Company's securities

As of December 31, 2017, the Company has registered capital of Baht 1,242.48 million Baht, with the paid-up capital of Baht 1,214.44 million Baht which classified to 1,214.44 million Baht ordinary shares at the par value of Baht 1 per share.

Shareholders

1 Shareholders

The Company has compiled a list of shareholders as of August 28, 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 21 persons, representing of 74.48% 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 4,069 persons or representing of 25.52% 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	177,175,562	14.59
2	Ms. Kessara Thanyalakpak	173,798,810	14.31
3	Ms. Umaporn Tanyalakpark	139,307,033	11.47
4	Ms. Sriwarat Thanyalakpark	111,530,186	9.18
5	Mrs. Supaporn Junseriwittaya	57,000,000	4.69
6	Mrs. Jindachaya Denpaisal	48,476,418	3.99
7	Mrs. Srianong Keeratiwaranont	25,823,151	2.13
8	Mr. Nattachi Kumsirtrakul	24,205,805	1.99
9	Thai VDR Company Limited	19,898,338	1.64
10	CHASE NOMINEES LIMITED	17,948,965	1.48
11	Minor shareholders	419,278,691	34.53
Total		1,214,442,959	100.0
Registered Capital		1,242,479,291.00	Baht
Issued and Paid-up Capital		1,214,442,959.00	Baht

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

-None-

Limited of Foreigner Shareholder

The foreign shareholders can hold shares of the Company not exceeding of 35.00% of the issued and paid-up capital. As of August 28, 2017, the shares of the Company were held by foreign shareholders at 4.73%.

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)

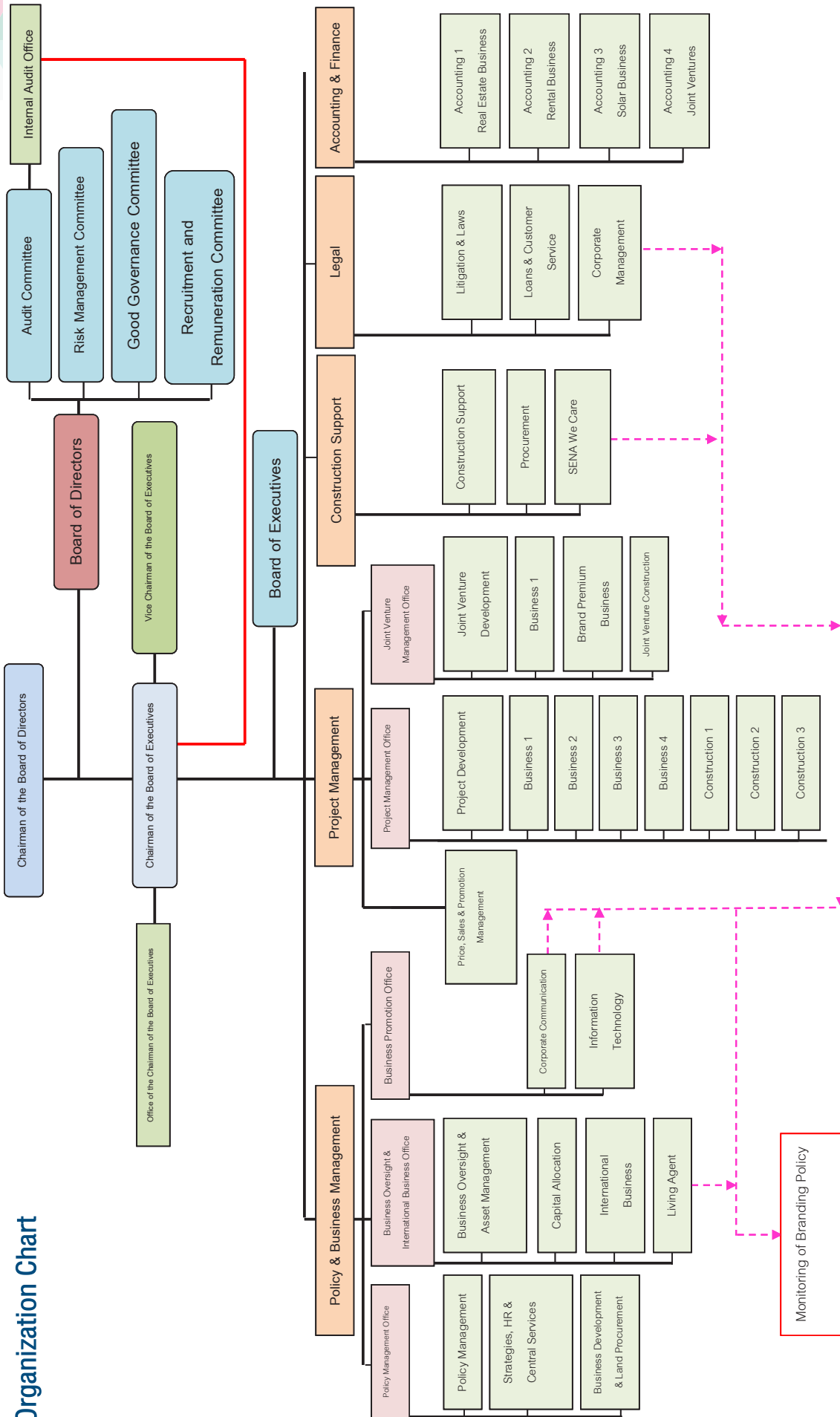
Details of Dividend Pay	2017	2016	2015	2014	2013
Net Profit (Baht) (Major shareholders' equity)	641,550,269 ⁽¹⁾	211,889,218 ⁽¹⁾	392,725,409	269,744,851	294,048,493
Net Profit/Share (Baht)	0.66 ⁽¹⁾	0.25 ⁽¹⁾	0.54	0.38	0.41
Number of shares	1,142,403,982 ⁽²⁾	864,089,939 ⁽²⁾	725,923,291	714,704,825	714,704,825
Dividend Payment per share (Baht : share)	0.26709	0.100883	0.238096	0.151	0.165
Total Dividend Payment (Baht)	305,026,383.04	101,651,404	178,338,179	107,920,428.58	117,926,296.13
Dividend Payment Ratio (%)	47.55	48.0	45.4	40.0	40.1

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

(2) Number of share weighted

Management Structure

Organization Chart



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:

8.1 Board of Directors

As at December 31, 2017, the Company had 12 directors comprising:

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


Remark : According to the resolution of the Annual General Meeting of Shareholders for the year 2017 held on April 27, 2017, the Board of Directors resolved to appoint Mr. Samma Keitsin as additional director

Directors authorized to sign on behalf of the Company

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

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

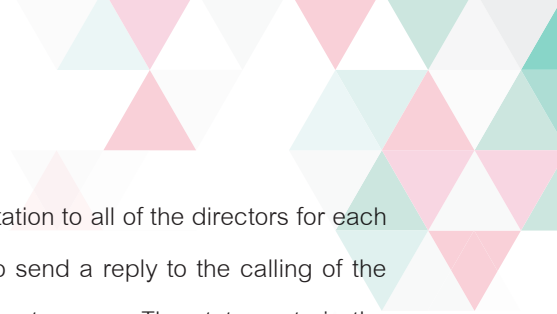
1. Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the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

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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
 12. 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.

Scope of Authority and Responsibilities for the Chairman of the Board

1. As the leader of the Company's board of directors, the Chairman of the Board is obligated to direct, monitor, supervise and manage the work of the Company's Board of Directors and other sub-committees in achieving the objectives of set work plans.
2. The Chairman of the Board is responsible for calling meetings of the Company's Board of Directors. In calling meetings of the Company's Board of Directors, the Chairman of the Board or a person

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- appointed by the Chairman of the Board is to send a letter of invitation to all of the directors for each of the meetings of the Company's Board of Directors who are to send a reply to the calling of the meeting at least seven days before the meeting, except for urgent cases. The statements in the letter must include the venue, date, time and agenda items for the meeting to consult upon together.
3. The Chairman of the Board is responsible for chairing the meetings of the Company's Board of Directors and for casting the deciding vote in cases where votes are tied in meetings of the Board of Directors.
 4. The Chairman of the Board is responsible for chairing the meetings of the company's shareholders and controlling the meetings in compliance with the Company's rules and regulations on the aforementioned agenda items and casting the deciding vote in cases where votes are tied in meetings of the shareholders.
 5. The Chairman of the Board is required to perform other tasks as prescribed by law, particularly laws governing the duties of chairmen of the board.

Company Secretary

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

Scope of power, duties and responsibilities of the Company Secretary

1. Prepare and keep the following documents:
 - a. Director registration;
 - b. Letters of invitation to attend the Board of Directors' meetings, minutes of the Board of Directors' meetings and annual reports of the Company;
 - c. Letters of invitation to attend shareholders' meeting and minutes thereof.
2. Keep reports on the conflicts of interests reported by the directors or executives and forward copies thereof to Chairman of the Board of Directors and Chairman of the Audit Committee for information within seven business days of receipt by the Company of such reports;
3. Set up a system for storage of documents and evidences relating to the following information and ensure proper and complete storage thereof in verifiable manner for a period of at least five years of preparation thereof. The storage of documents and evidences referred to above shall mean to the storage with computer system or any other retrievable system without any changes in the content
 - a. Provision of information for resolution of shareholders' meeting;
 - b. Financial statements and reports on financial status and results of the Company's operation or any other reports required to be disclosed under Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act;

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

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

Audit Committee

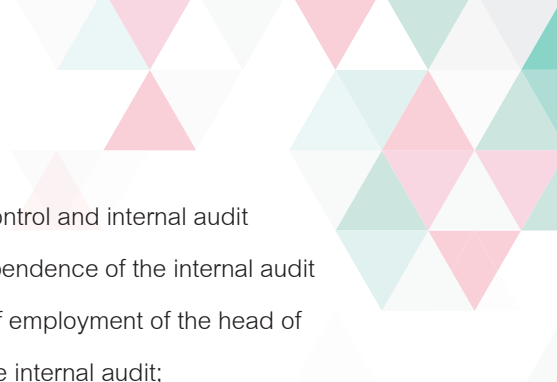
As at December 31, 2017, the Company had 4 members of the Audit Committee comprising;


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

Remarks : Whereas Board of Directors Meeting No. 2 / 2 5 6 0 on 23 February 2017 appointed Mr. Chaiyot Hemaratchata to hold the position of Chairman of the Audit Committee to replace Mr. *Vichien* Ratanabirabongse who resigned from his position as Chairman of the Audit Committee effective as of 27 February 2017. Thus, the Audit Committee is composed of two independent directors in four, namely, Mr. Kamol Thammanichanond and Mrs. Duangphorn Sujaritanuwat, as directors who have knowledge and experience financial auditing.

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;

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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.

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

Executive Committee

As at December 31, 2017, the Company had 5 executive directors comprising;

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

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, 2017, 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

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, 2017, the Company had 4 members of the Risk Management Committee as following;

1. Mr.Vichien Ratanabirabongse	Chairman of the Risk Management Committee
2. Miss Kessara Thanyalakpark	Risk Management corporate governance
3. Mrs. Weraporn Chisiriyasawat	Risk Management Committee
4. Mr. Pathomporn Tirana-swat	Risk Management Committee

Remark : * According to the resolution of the Board of Directors' Meeting No. 1/2561 held on January 29, 2018, the resolution was passed to appoint Mr.Vichien Ratanaprapong Is in the position Chairman of the Risk Management Committee Mr. Thiravat Thanyaluck Resigned from the position of Chairman of the Risk Management Committee Effective from January 29, 2018.

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, 2017, 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

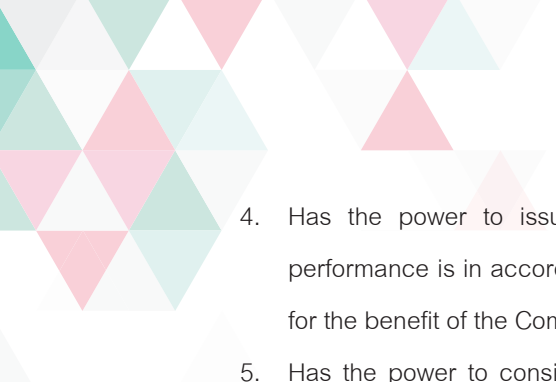
8.7 The Management

As at December 31, 2017, the Company had 5 members of the Management comprising;

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

Scope of power, duties and responsibilities of Chief Executive Officer

1. Has the power to control the Company's management in compliance with policies prescribed by the Board of Directors or the Executive Committee, and report the result thereof to the Board of Directors or the Executive Committee, respectively;
2. Consider the annual budget allocation prepared by the Management for submission to the Executive Committee for consideration and approval, and control the expenditure of the annual budget of each agency;
3. Consider assessing the Company's business operation regularly to prevent risks from various factors, internal or external;

- 
4. Has the power to issue orders, regulations, notifications, memorandum to ensure that work performance is in accordance with policies of the Board of Directors or the Executive Committee or for the benefit of the Company;
 5. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee, but not exceeding Baht 500 million per each transaction;
 6. Consider the incurrence of obligations against the rights and properties of the Company with any parties, companies, firms or financial institutes for submission to the Executive Committee for approval;
 7. Consider the profit and loss of the Company, interim dividend distribution or annual dividend distribution for submission to the Board of Directors for approval; and
 8. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

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

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

Board of Directors Meetings and Shareholding of the Directors and Executives

Board of Directors The meeting of the Board of Directors is scheduled. Advance all year Meetings are held at least 6 times a year. In addition, the Company may hold additional meetings as necessary. The agenda is clear. The agenda is to monitor the performance regularly. At each meeting, the invitation letter will be sent together with the meeting agenda at least 7 days in advance so that the Board has sufficient time to study the information before the meeting. In the meeting, the Chairman will allocate sufficient time for the Board to comment freely on any issues. In that matter. And the minutes were prepared. The system is stored.

In addition, non-executive directors can also meet at their own discretion. The meeting will be held at least once a year to allow non-executive directors to discuss issues. The Board of Directors is responsible for the management of the Company. The policy is to set a minimum quorum at the time of the resolution to hold at least two-thirds of the total number of directors. Details of attendance of each director Summarized as follows:

Table shows the remuneration of the Board of Directors for the year 2017, ending on 31 December 2017

Name of Directors	No. of Attendance/ No. of Meeting					
	The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	The Risk Management Committee	Corporate Governance Committee	The Executive Committee
1. Mr. Vichien Ratanabirabongse	6/6	2/5		-		
2. Mr. Kamol Thammanichanond	6/6	5/5	1/1		3/3	
3. Mr. Pramote Chotmongkol	6/6	5/5	1/1			
4. Mrs. Duangphorn Sucharittanuwat	5/6	5/5				
5. Professor Chaiyos Hemarajata	5/6	3/5				
6. Pol. Gen. Achirawit Supanpesach	6/6					
7.Mr.Samma Keitasin	3/6					
7. Mr. Theerawat Thanyalakphark	6/6			2/2		14/14
8. Miss Benyalak Thanyalakpak	6/6					14/14
9. Miss Kessara Thanyalakpark	6/6			2/2		14/14
10. Miss Umaporn Tanyalakpak	6/6			2/2	3/3	14/14
11. Mrs. Weraporn Chisiriyasawat	6/6					
12. Mr. Phadungchai Ketsuwan			1/1			
14. Mr. Pathomporn Tirana-swat				2/2		14/14
15. Mr. Sutham Olamkijanan				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. 2/2560 held on February 23, 2017, the Board of Directors resolved to appoint Mr. Chaiyos Maleachat to be the Chairman of the Audit Committee. Mr. Vichien Ratana Peerapong Resigned from the position of Chairman of the Audit Committee Effective from 27 February 2016

** According to the resolution of the Annual General Meeting of Shareholders for the year 2017, held on April 27, 2017, the Board of Directors resolved to appoint Mr. Samma Keitsin as additional director /

*** According to the resolution of the Board of Directors Meeting No. 1/2561 held on January 29, 2018, it

was resolved to appoint Mr.Vichien Ratanaprapong Is in the position Chairman of the Risk Management Committee Mr. Thiravat Thanyaluck Resigned from the position of Chairman of the Risk Management Committee Effective from January 29, 2018.

**** Mr.Sutham Oarakitanan Resign Risk Management Committee Effective from December 15, 2560

Shareholding of the directors and executives on December 31, 2017.

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	1,500,000	200,000	1,700,000	-	1,700,000
2. Mr. Kamol Thammanichanond	594,958	37,184	632,142	-	632,142
3. Mr. Pramote Chotmongkol	-	-	-	-	-
4. Mrs. Duangphorn Sucharittanuwat	-	-	-	-	-
5. Professor Chaiyos Hemarajata	-	-	-	-	-
6. Pol. Gen. Achirawit Supanpesach	388,955	24,309	-	413,264	413,264
7. Mr.Samma Keitasin	-	-	-	-	-
8. Mr. Theerawat Thanyalakphark	166,753,471	10,422,091	177,175,562	-	177,175,562
9. Miss Benyalak Thanyalakpak	1	-	1	-	1
10. Miss Kessara Thanyalakpark	163,575,351	10,223,459	173,798,810	-	173,798,810
11. Miss Umaporn Tanyalakpak	155,600	9,725	165,325	-	165,325
12. Mrs. Weraporn Chisiriyasawat	131,112,503	8,194,530	139,307,033	-	139,307,033
13. Mr. Pathomporn Tirana-swat	146,509	(81,781)	64,728	-	64,728

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

The Remuneration of the Directors and Executive

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

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

Remuneration to The Board of Directors has set policy and criteria for directors' remuneration. And various committees that are fair and reasonable. The Nomination and Remuneration Committee reviews Considering the appropriateness of compensation in accordance with the obligations. Responsibility assigned The performance of the Board of Directors is beneficial to the Company. It also compares with businesses of similar size and type. Consider the performance of the business environment. And the overall economy. The directors' remuneration has been regularly reviewed to reflect the business overview.

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

1. Remuneration of the Board of Directors

Chairman	60,000 Baht per meeting
Independent Director	40,000 Baht per meeting
The Director and Company Secretary	10,000 Baht per meeting

2. Remuneration of the Audit Committee

Chairman of the Audit Committee	40,000 Baht per meeting
Audit Committee	20,000 Baht per meeting

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

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

The Remuneration of the Director

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

Name of Directors	Meeting Allowance (Baht)						Total Remuneration
	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	270,000.00	40,000.00		-			310,000.00
2. Mr. Kamol Thammanichanond	180,000.00	80,000.00	-		-		260,000.00
3. Mr. Pramote Chotmongkol	180,000.00	80,000.00	-				260,000.00
4. Mrs. Duangphorn Sucharittanuwat	160,000.00	80,000.00					240,000.00
5. Professor Chaiyos Hemarajata	160,000.00	120,000.00					280,000.00
6. Pol. Gen. Achirawit Supanpesach	180,000.00						180,000.00
7. Mr. Samma Keitasin	120,000.00						120,000.00
8. Mr. Theerawat Thanyalakphark	60,000.00			-		-	60,000.00
9. Miss Benyalak Thanyalakpak	60,000.00					-	60,000.00
10. Miss Kessara Thanyalakpak	60,000.00			-		-	60,000.00
11. Miss Umaporn Tanyalakpak	60,000.00			-	-	-	60,000.00
12. Mrs. Weraporn Chisiriyasawat	60,000.00						60,000.00
13. Mr. Phadungchai Ketsuwan			-				-
14. Mr. Pathomporn Tirana-swat				-		-	-
15. Mr. Sutham Olarnkijanan				-			-
16. Miss Nitiya Songprapai					-		-
17. Mrs. Wanipa Wuthiwatana					-		-
Total	1,550,000.00	400,000.00	-	-	-	-	1,950,000.00

Remarks: * The Board of Directors Meeting No. 2/2560 on 23 February 2017 passed a resolution for the appointment of Chaiyot Hemaratchata to hold the position of Chairman of the Audit Committee to replace Mr. *Vichien Ratanabirabongse* who resigned from his position as Chairman of the Audit Committee effective as of 27 February 2017.

** The Annual General Meeting of Shareholders 2017 on 27 April 2017 passed a resolution for the appointment of Samma Kitsin as a company director/additional independent for the Company.

***Board of Directors Meeting No. 1/2561 on 29 January 2018 passed a resolution for the appointment of Mr. *Vichien Ratanabirabongse* to hold the position of Chairman of the Risk Management Committee to replace Mr. *Theerawat Thanyalakphark* who resigned from his position as Chairman of the Risk Management Committee effective as of 29 January 2018.

**** Mr. Sutham Orankitanan resigned from his position as director on the Risk Management Committee effective as of 15 December 2017.

The Comparison Summary of Committee' Remuneration in 2015- 2017

Remuneration	2015		2016		2017	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Meeting allowance	11	1,330,000	11	1,080,000	12	1,950,000

Executive compensation :

-None-

Remuneration of the Executives

The Comparison Summary of Executives' Remuneration in 2015- 2017

Remuneration	2015		2016		2017	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Salary and Bonus	5	11,188,830	5	12,740,137	5	14,747,319

Other non-monetary Remunerations:

-None-

Personnel

Number of Employees (excluding executives)

As of 31 December 2017, the Company has a total of 588 employees as follows:

Main Work Branches	No. of Employees (people) 2017	No. of Employees (people) 2016
Office of the Chairman of the Board of Executives	4	5
Corporate Communication Branch	21	16
Business Development and Innovation Branch	5	5
Information Technology Branch	10	6
Capital Allocation and Investment Branch	3	6
Business Oversight Branch	4	-
Project Management Office	12	9
Sales Branch	50	50
Marketing Branch	22	14
Loans and Customer Service Branch	19	11
Construction Branch	69	75
Energy Business Branch	28	-
Sales and Joint Venture Marketing Branch	5	-
Construction Support Branch	36	29
Procurement Branch	7	5
Human Resources and Administrative Branch	31	25
Legal Branch	18	15
Accounting and Finance Branch	36	32
Rental Business Management Branch	31	36
Pattaya Country Club Branch	58	57
360-degree Post-sale Services Branch	29	24
Corporate Management Branch	90	69
Total	588	489

▪ Employee Remunerations and Remuneration Characteristics

The Company appropriately pays remunerations in line with the remunerations provided by other businesses in the same industry. In addition, the Company provides various benefits more than as required by the law. These include the establishment of the provident fund, diligence fees, bonuses for work that meet targets, overtime fees, annual health examinations, safe and hygienic work environment, promotion of activities in employees, loan benefits, scholarships for children of employees, prioritization of long-term personnel development, creation of opportunities and learning, employee capabilities development, etc.

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

A table summarizing remunerations for 2015–2017 are as follows:
(unit: baht)

Remuneration	2015	2016	2017
Salary	184,128,739.27	203,172,747.49	255,914,883.67
Social Security Fund Reimbursement	3,356,403.00	3,603,004.00	4,649,187.00
Compensation Fund Reimbursement	256,656.00	48,387.00	102,042.83
Provident Fund Reimbursement	1,580,778.00	1,773,747.00	2,863,807.00
Overall Benefits	4,860,944.90	6,061,060.49	8,369,328.34
Training and Seminar Fees	1,781,819.41	1,719,752.26	1,902,588.59
Remunerations by the Employee Stock Options Project	7,193,453.91	14,608,794.74	21,845,226.40
Total	203,158,794.49	230,987,492.98	295,647,063.83

- **Significant Changes in Number of Employees**

In the year 2017, the Company hired 80 additional employees to accommodate business growth.

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

-None.-

- **Human Resource Development Policy**

The Company is determined to become one of the leading real estate developers in Thailand. Thus, in striving for the aforementioned objective, the greatest resource is human resource. Therefore, the Company has set in place guidelines and objectives for human resources development and gives importance to boosting spirit and morale in employees with continuous consideration to improving benefits provided to employees as appropriate and provides training to enhance employee knowledge on every level on a regular basis. In this regard, the Company's annual training budget of 2,717,150 baht is aimed at continuously maintaining employee effectiveness and knowledge so as to support the Company's objectives for growth.

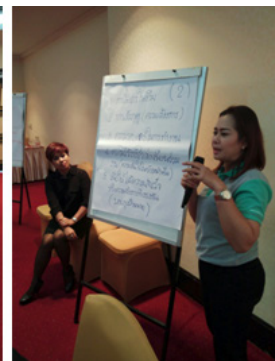
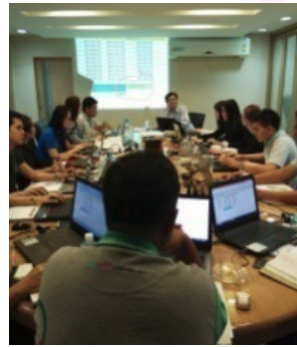
- **Survey of Employee Ties to the Organization**

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

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

In 2017, the Company remained focused on the ongoing development of knowledge in employees in order to promote readiness in male and female employees on every level with skills, knowledge and abilities that will allow them to create benefit for themselves and society. Employee development plans are based on the capabilities of employees and work positions are specified consistently with the organization's vision, mission and direction. In 2017, learning courses were provided to employees according to the details as follows

	Training Course	Class No.	Duration of Training	Target Group	No. of Employees Receiving Training (people)
1	Thinking Minds and Heart Loans and Service Communication Course	4	6 Hr./Class	Sales and Loans employees (every level).	31
2	Anti-corruption Course	2	6 Hr./Class	Employees on every level.	84
3	End Product Inspection, Common Areas, Course	1	6 Hr./Class	QA, QC and Construction employees (every level).	28
4	Service Mind to Service Excellence Course	6	6 Hr./Class	Sales and 360-degree Post-sale Services Employees (every level).	147
5	Beauty Make-up Skill	2	6 Hr./Class	Sales and Reception Employees (every level).	60
6	CSR Day	1	3 Hr./Class	Employees at every level.	20
7	Effective Personal Leadership for Sales Manager Course	1	6 Hr./Class	Assistant Managers–Senior Managers of Sales.	8
8	Effective Personal Leadership for Sales Supervisor Course	1	6 Hr./Class	Sales Supervisor employees.	4
9	Basic Real Estate Business Knowledge Course	24	6 Hr./Class	Employees on every level.	160
10	Intermediate Microsoft Excel	2	6 Hr./Class	Employees on every level.	30
11	Intermediate Microsoft Power Point	1	6 Hr./Class	Employees on every level.	15
12	Microsoft Project Course	1	6 Hr./Class	Assistant Project Managers–Senior Project Managers	10
13	Leader as a Coach Course Class 1	1	1 2 Hr./Class	Managers–Senior Managers.	40
14	Leader as a Coach Course Class 2	1	1 2 Hr./Class	Work supervisor employees.	33
15	Effective Meetings Course	1	6 Hr./Class	Secretaries and administrative employees.	7
16	Company Asset Management Course	1	6 Hr./Class	Project administration employees.	13
17	HR for Non-HR Class 1	1	6 Hr./Class	Assistant Managers–Senior Managers.	20
18	HR for Non-HR Class 2	1	6 Hr./Class	Assistant Directors–Senior Directors	15
19	Project Manager Work Processes Course	1	6 Hr./Class	Assistant Project Managers–Senior Project Managers	10
20	Knowledge on Loans, Sales Processes and 360-degree Post-sale Services Course	2	6 Hr./Class	Sales and Loan employees (every level).	44



In 2017, employees and executives received training for skill development with the mean numbers of training hours as follows

Employee Training Hours	2016	2017
Total Training Hours	156	339
Total Training Hours (executive level)	48	114
Total Training Hours (operational level)	108	225

Safety and Occupational Health in Work

In providing protection to work health and safety, the Company recognizes the importance and need for a health and safety system that exists in conjunction with business in order to ensure that employees and all personnel involved are safe from accidents and illnesses that might result from work. Thus, in 2017 the Company's employees did not experience any work-related illnesses or accidents.

Health

- Annual health examinations for employees.
- First-aid equipment and modern medicine.



Work Safety

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

CORPORATE GOOD GOVERNANCE

The Board of Directors is determined to manage work with adherence to the principles of good corporate governance in order to lead to transparent and fair business conduct for the maximum interest of shareholders and stakeholders in every group. Thus, the Business Oversight Committee evaluates and presents issues to the Board of Directors for approval for the Company to have in place policies and implementation of guidelines based on the aforementioned policies. For any guidelines that are not yet set into policy or that have not yet been implemented, the Management will report to the Business Oversight Committee for annual review.

In 2017, the Board of Directors reviewed the corporate governance policy and approve the Company's corporate governance policy to ensure consistency with the guidelines and principles of the ASEAN CG Scorecard standard in order to develop corporate governance in line with the CGR project of the Institute of Thai Directors and ensure consistency with the Company's anti-corruption policy, which will be effective as of 23 January 2017. Accordingly, the aforementioned policy is disseminated to every executive and employee on the HR-Online system for adherence and published for outside people on the Company's website at www.sena.co.th. Furthermore, constant awareness and determination on managing business properly, transparently and verifiably under the principles of good corporate governance and the development of good corporate governance to be effective and fitting for the Company, the Company was subjected to evaluations and granted awards from various organizations as follows:

➤ **Corporate Governance Report of Listed Companies of 2017**

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

➤ **Quality Assessment for Annual General Meeting of Shareholders of 2017**

The assessment of the quality of annual general meetings of shareholders (AGM Checklist) was conducted by the Thai Investors' Association. Because the Company gives importance to and regularly improves the quality of the annual general shareholder meetings it holds, the Company produced a score of 100 from the quality assessment for the fourth consecutive year since 2014.

➤ **Certification of Membership of Thailand Private Sector's Collective Action Coalition against Corruption**

The Company became a certified member of Thailand Private Sector's Collective Action Coalition against Corruption of the Thailand Private Sector's Collective Coalition against Corruption project on 10 November 2017. This reflects the Company's determination to declare itself against corruption in every form and to stand firm as a transparent organization that is free of corruption.

➤ **Excellent Production Quality Development**



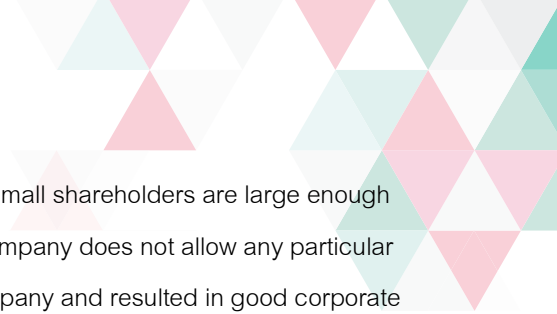
The Company won a first-prize award in the Best High-Rise Affordable Condo Development (Bangkok). The winning project was the Niche Pride Thonglor-Phetchaburi. Furthermore, the Company also won first-prize for the Special Recognition in CSR award from the contest event for the best real estate developer of Thailand, the “Thailand Property Awards 2017” and won the Innovative Organization: Service award from the project supporting innovative capabilities in entrepreneurs in the Stock Exchange of Thailand. All of these prove that the Company pays attention to and takes responsibility toward its customers, which affects the success of the Company's business, by developing the quality and design of its products and services in order to continuously and consistently meet customer needs.

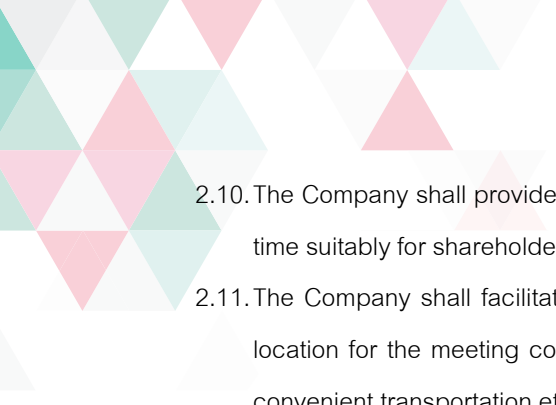
Good Corporate Governance Policy

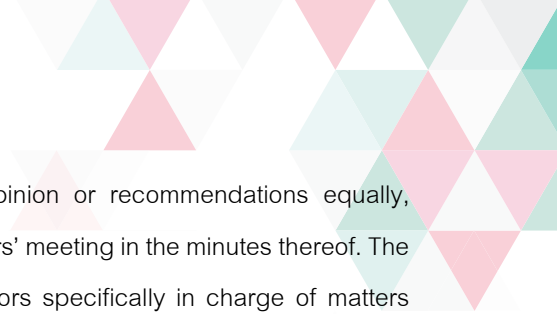
With our determination in developing to sustainable growth, transparency, and really governance, the Board of Directors has adhered to the policy on compliance with management principles and good corporate governance. They are the key factors supporting to operating systematically and efficiency and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

Chapter 1: Rights of shareholders

1. Protecting the rights of shareholders
 - 1.1. The Company will regularly notify all shareholders of the progress in the business operation by informing them directly or through the channel of the Stock Exchange of Thailand.
 - 1.2. The Company places emphasis on protecting the rights of shareholders and encourages shareholders to exercise their basic rights, including entitle to the Company's profits, obtain adequate news and information of the Company. attending a AGM to cast their votes to appoint or remove Directors, auditor and matters affecting the Company, such as allocation of dividends, amendments to the Articles of Association and Memorandum of Association, capital reduction or increase etc.
 - 1.3. The Company takes into account the rights of shareholders. We provide the shareholders with basic legal rights, including dissemination of current important information through the Company's website, Management's Discussion and Analysis (MD&A) report to explain quarterly performance etc.

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- 1.4. Regarding shareholding structure of the Company, the number of small shareholders are large enough to create a balance between small and large shareholders. The Company does not allow any particular person or group to control voting rights or management of the Company and resulted in good corporate governance at the shareholder level. In addition, shareholders do not cross holding shares in the group of companies. There is no pyramid shareholding structure.
 2. Organize shareholders' meeting and facilitate shareholders
 - 2.1. The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholders meeting as necessary. Chairman of the Board, Chairperson of every Committee, Managing Director, Directors, Executives, Auditors and Legal Advisors have attended the shareholders' meeting to answer questions at the meeting.
 - 2.2. The Company has arranged for independent individual to count the votes at the shareholders' meeting and disclosed in the minutes of shareholders' meeting.
 - 2.3. The Company has a policy to facilitate and encourage shareholders, including institutional investors, major and small shareholders to attend the shareholders' meeting.
 - 2.4. Shareholders have an opportunity to submit any questions related to the agenda of the General Shareholders' Meeting through the Company Secretary by notified the shareholders together with the invitation letter which was published on the Company's website. www.sena.co.th
 - 2.5. The Company did not add the agenda. Or change important information They did not inform the shareholders in advance at the Annual General Meeting of Shareholders for the year 2017. They also gave the shareholders the opportunity to express their opinions and to ask questions at the meeting. The details are recorded in the minutes of the shareholders' meeting.
 - 2.6. The Company has arranged the location for shareholders' meetings at the place where shareholders can conveniently attend by selecting a location that is accessible by variety of mass transit services, and facilitates all shareholders equally by providing sufficient staffs to facilitate and serve all the shareholders.
 - 2.7. The Company allows shareholders to make advance registration 2 hours before the meeting and not restrict shareholders' rights to attend the meeting when they arrived late and facilitate the shareholders to fully exercise their rights in the meeting.
 - 2.8. The Company uses barcode system to display each shareholder's particulars printed on the registration form so as to allow fast and accurate registration, vote counting and result display process.
 - 2.9. The Company gives shareholders the right to cast their votes after the meeting had started or vote for an agenda which was under consideration and has not yet been voted.

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- 2.10. The Company shall provide and arrange the location convenient to access thereto and select date and time suitably for shareholders to attend the meeting.
- 2.11. 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.

In 2017, the Company was evaluated for the quality of its annual general meeting of shareholders by the Institute of Thai Directors as "excellent" (100 total score) for the fourth consecutive year.

Chapter 2: Equitable treatment of shareholders

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

1. Facilitating shareholders

Shareholders have an opportunity to propose an agenda in advance and any questions related to the agenda of the General Shareholders' Meeting for every year, as well as, their opportunity to propose a nominee to be appointed as the directors. Such details shall be notified to shareholders through the news channels of the Stock

Exchange of Thailand, including notifying the criteria and identifying the process clearly through the Company's website: www.sena.co.th, on the topic of "Investor Relations" under the heading of "Shareholders' Meeting".

Moreover, if an agenda was added or changed in essential substances, the shareholders would be informed in advance through website of the Stock Exchange of Thailand.

2. Proxy for attending shareholders' meeting

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

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

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

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

4. Shareholders' meeting

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

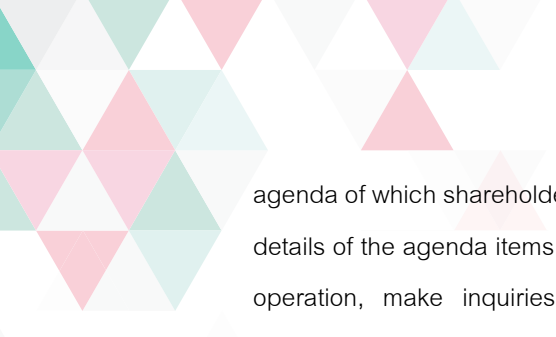
4.2. In case any shareholders express the desire to the Company to nominate a nominee to be selected to be the director of the Company by sending complete information and qualifications, and the letter of consent of the nominee to the Company at least 3 months prior the shareholders' meeting. The Company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

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

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

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

4.6. Chairman of the meeting shall explain the voting procedures and conduct the meeting in accordance with the agenda items stated on the invitation letter of the shareholders' meeting without adding any



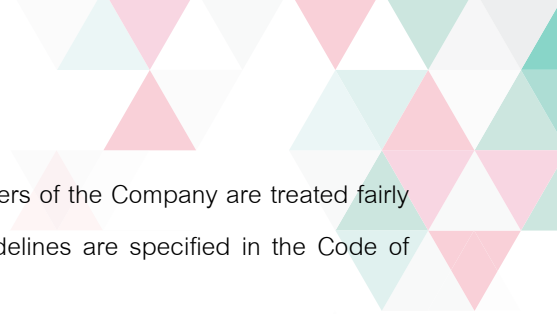
agenda of which shareholders were not informed in advance. The Chairman of the meeting shall explain details of the agenda items and allow shareholders equitable right to examine the Company's business operation, make inquiries, comments and suggestions before voting and counting votes. All shareholders shall vote equitably.

- 4.7. In the shareholders' meeting, the Company requires that the voting rights are in accordance with the number of shares held by respective shareholders and one share would be entitled to one vote. All shareholders could vote equitably and be ensured that all shareholders receive accurate, adequate, timely and equitable information of the Company regarding to the meeting date, meeting agenda items and details of each agenda to support their decision making in the meeting. After explaining details of the agenda items, shareholders shall be given equitable rights to examine the Company's business operation.
- 4.8. The Company has provided voting forms and adopted a clear practical guideline to prevent conflict of interests. All directors holding shares of the Company are deemed stakeholders. If any director has conflict of interests in any agenda, such director must disclose it to the meeting and shall have no right to vote that agenda. For agenda on election of directors, the Company shall propose that voting be made to elect director individually from the list of nominees considered by the Board of Directors for transparency and verifiability.
- 4.9. The Company has approaches to prevent the use of internal information of the Company by defining and distributing the manual of ethics and disciplinary actions to employees of the Company.
- 4.10. The Company has a policy and direction to prevent the directors and the executives to use significant information with effects upon investment. Therefore, the Company shall inform the Stock Exchange of Thailand the resolutions of all Board of Directors' meetings immediately before opening of its next round of trading. The directors and the executives are unable to use the internal information for their personal benefits, and all directors and the executives must report to the Office of the SEC within 3 working days on their possession of securities every time they purchase or sell securities.

In 2017, the Company did not receive any complaints about disrespect toward the basic rights of shareholders. Furthermore, the Company treats shareholders equally with no misuse of internal Company information for any gain was encountered.

Chapter 3: Role of stakeholders

The Company takes into account the stakeholders' roles and place emphasis on the rights of all stakeholders of the Company, including shareholders, customers, employees, business partners, competitors,



creditors, society and community. The Company ensures that all stakeholders of the Company are treated fairly and equitably, under good corporate governance policy. The written guidelines are specified in the Code of Business Ethics and disseminated on the Company's website.

Policy on treatment of stakeholders

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

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

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

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



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

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

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

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

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

We also consider social, community and environmental 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 impartiality without discrimination on race, religion, gender, marital status, physical conditions, education, status or any other status which are not directly related to the performance of the work, including respect for the individuality and dignity of humanity.

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

Anti-corruption and Anti-bribery

The Company declared its intention by joining Thailand Private Sector's Collective Action Coalition against Corruption on 20 April 2015 to demonstrate the Company's will to conduct itself within the framework and procedures set forth by international principles. Furthermore, in 2017, the Company conducted a self-assessment on anti-corruption measures under Thailand Private Sector's Collective Action Coalition against Corruption. Accordingly, the Company became a certified member of Thailand Private Sector's Collective Action Coalition against Corruption, and the Company is determined and promotes all of its directors, executives and employees to follow anti-corruption and anti-bribery guidelines as follows:

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

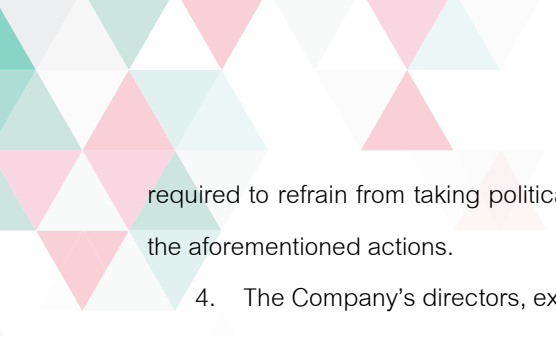
All offers/acceptances of money, gifts and reception parties indicative of acceptance or offering of bribery such as gifts, memorabilia, cash, checks, shares, real estate or other similar items to government officials, government agencies, private agencies, trade partners, customers and all stakeholders,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

2. Charitable Donations

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

3. Political Assistance

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



required to refrain from taking political actions in the name of the Company or use the Company's resources for the aforementioned actions.

4. The Company's directors, executives and employees are required to not remain idle or ignore encounters with activities related to the Company that fit the criteria for corruption and must inform related supervisors or responsible people/agencies in addition to cooperating in any investigation of facts. Furthermore, doubts and inquiries are to be resolved through consultation with supervisors or people/agencies that have been designated as responsible for anti-corruption using the channels specified by the Company. Accordingly, the Company has set in place protection measures for submitters of complaints and people who give cooperation by providing clues about corruption.

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

6. The Company arranges for internal audit to be conducted by outsourcing internal auditors to audit activities inside the Company in order to provide confidence about the Company's financial reporting system, effective activities, compliance to policies, specifications, regulations and laws, as well as preserve business assets to achieve the Company's objectives.

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

Channels for Complaints/Informants

The Company provides channels for submitting information and filing complaints for all stakeholders in every group for cases involving suspicion of violation of business ethics, illegal activities, conduct indicative of corruption and unfair treatment. Furthermore, the Company's secretary has been designated as the person in charge for accepting complaints and coordinating work in receiving information for cases involving information sent non-specifically to the Company or specifically to a recipient but not sent to the Company's secretary.

1. Channels for Submitting Complaints and Recommendations

- [Email the Audit Committee at Auditcom@sena.co.th.](mailto:Auditcom@sena.co.th)

- Send a postal mail to the Audit Committee at Sena Development Public Company Limited, 524 T Treasury Building, Ratchadapisek Road, Samsen Nok, Huay Khwang, Bangkok 10320.
- Outside people submitting complaints who seek anonymity should specify so.

2. Protection Measures

- The Company will maintain the confidentiality of the information and identity of informants, submitters of complaints and the people subjected to complaints.
- The Company will disclose information only as necessary with consideration given to the safety and risks of informants, potential damage to sources of information and related people and will consider damage relief measures using fair and appropriate processes.
- Complainants and people who cooperate in investigations into facts can request for the Company to set protection measures as appropriate. Otherwise, the Company might set its own protective measures with no need to be requested to do so by submitters of complaints and people who cooperated in investigations if their issues are deemed to have the potential for damage or danger to occur.
- The Company will not take any actions that are deemed unfair to informants and complainants, whether in the form of changes in work positions or work characteristics, work suspension, threats, work disruptions, termination of employment or other unfair actions against informants and complainants and people who cooperate in investigations into facts. Furthermore, the Company does not have a policy to demote or cause negative effects on employees who report events or clues of corruption, even if the aforementioned occurrences cost the Company's business opportunities.

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

Risk and Corruption Risk Assessments

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

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

Non-violation of Intellectual Property Rights and Licenses

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

Chapter 4: Information disclosure and transparency

Financial and non-financial report of the Board of Directors

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

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

Investor relations

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

For 2017, the activities organized and attended by the Company are summarized as follows:

Activity	No. (times)
Set Opportunity Day	4
Company Visit /Meet-up with Analysts	12
<p>**The Company gives importance to the Opp Day activities organized by the Stock Exchange of Thailand. The Company regular participates to present the Company's quarterly activities and has been doing this continuously since the Company's registration on the Stock Exchange with the aim of boosting confidence in shareholders and investors.</p>	



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.

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

Policy on Disclosure of Significant Information to the Public

The Company has policy to disclose significant information to the public. This includes the Company's performance, organizational structure, business structure, roster and background in addition to shared information on the Board of Directors and executives, corporate governance policy, ethics manual, the Company's regulations, shareholder meeting report, 56-1 Forms, annual reports and corporate social responsibility reports in line with the reporting guidelines set forth by the Stock Exchange of Thailand and the guidelines for reporting set forth by the Global Reporting Initiative or GRI. Furthermore, the Company has a plan to create sustainability development reports (SD reports) pursuant to the Global Reporting Initiative (GRI) that are separate from the company's annual reports by 2019, along with the anti-corruption policy, in order to provide investors and all parties involved, whether they are shareholders or people who have interest in eventually becoming shareholders, with information to accompany their investment decisions by the information channels and media of the Stock Exchange of Thailand and the Company's website.

Chapter 5: Responsibilities of the Board of Directors

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

- **Components of the Board of Directors and Sub-committees**

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

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

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

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

- **Terms for Company Directors**

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

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

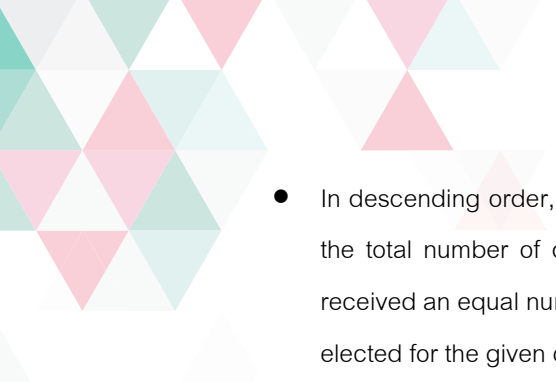
3. In cases where a director position becomes vacant for reasons aside from term conclusion, the Board of Directors is required to pass a resolution by at least three-fourths of the total remaining directors for the appointment of a person who possesses the qualifications without the prohibitions in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

- **Appointment and Removal of Directors**

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

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

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

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

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

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

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

Nomination of New Directors

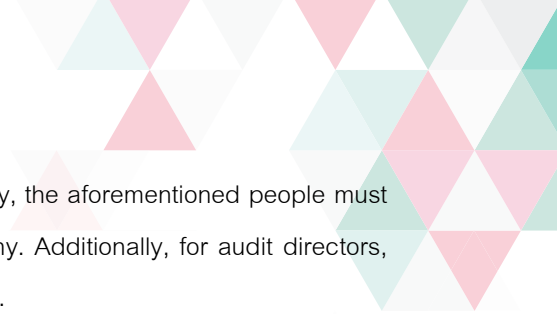
The Nomination and Remuneration Committee is responsible for nominating new directors. Accordingly, people are recruited for nomination to the Board of Directors for consideration of appointment or proposal to a shareholder meeting for consideration of appointment (depending on the case. The criteria for nominating new directors are based on the structure of the Company's directors, diversity in the structure of the Board of Directors (board diversity) and the required qualifications and skills of the directors.

Nomination Process

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

Qualifications of Directors

1. Properly possess the qualifications without the prohibitions stipulated by the laws governing public limited companies, laws governing the securities and the Stock Exchange, the Company's regulations and related supervisory agencies, along with the Company's good corporate governance. Furthermore, for nomination



of people to become a nomination and remuneration director of the Company, the aforementioned people must possess the qualifications defined for independent directors for the Company. Additionally, for audit directors, they are required to possess additional qualifications as prescribed by the law.

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

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


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

Duties and Responsibilities of Independent Directors

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

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

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.
2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the aforementioned characteristics for at least two years prior to the date of appointment.
3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.
4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons with potential conflict of interest such that might hinder use of



independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.
6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding two million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.
7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.
8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.
9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the 56-1 and 56-2 Forms.
10. No other characteristics that prohibit independent expression of opinions on the Company's activities.

- **Checks and Balances**

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

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

- **Knowledge Development**

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

In 2017, the Company supported the Company's directors to participate in seminars and courses beneficial to their duties such as the Audit Committee Forum 2017: The Audit Committee's Role in Compliance and Ethical Culture Oversight (*the details of which appear in the background for the Board of Directors*).

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

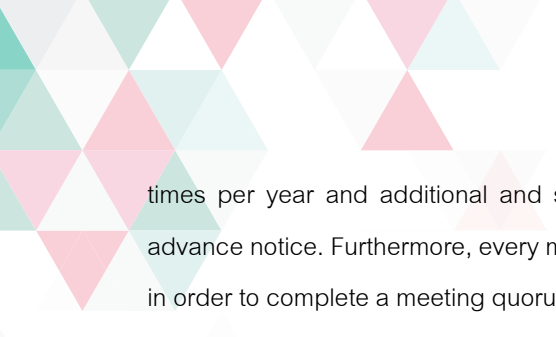
- **Orientation for New Directors**

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

- **Meetings of the Board of Directors**

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

1. The Board of Directors schedules meetings in advance each year with meetings set to occur at least six



times per year and additional and special meetings as necessary and appropriate with at least seven days advance notice. Furthermore, every meeting must be attended by at least one-half of the total number of directors in order to complete a meeting quorum and voting on any resolution requires a complete meeting quorum.

2. At least two-thirds of all directors must be present.

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

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

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

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

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

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

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

- **Self-assessments of the Board of Directors**

The Board of Directors has set it in the good corporate governance policy for the Board of Directors to conduct self-assessment at least once annually in order to provide a framework for the Board of Directors in examining the performance of the Board of Directors as well as in evaluating work achievements, problems and

obstacles over each passing year and for revisions and improvements to be made in the work of the Board of Directors to ensure consistency with set policies.

The Company's secretary will submit the Board of Directors' performance assessment forms to every member of the Board of Directors for annual assessments for the entire board and for individual members. After each member has completed assessment, their assessment forms are returned to the Company's secretary for scoring and evaluation of each director and summarization of the Board of Directors' performance for the entire year, which are later reported to the Board of Directors for consideration in order to achieve the aforementioned objectives.

In 2017, the Board of Directors passed a resolution in approval for the use of three assessment forms based on the guidelines of the Stock Exchange of Thailand, composed of forms for assessing all committees, individual committees and individual people. The scoring criteria for the performance assessments of the Board of Directors are divided into five levels as follows:

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

The self-assessment results of the Board of Directors for 2017 are summarized as follows:

- **Self-assessment of all committees in the overall** picture shows that work effectiveness is "excellent" with a mean score of 4.67.

Assessment Topics

Structure and Qualifications of the Committee	Mean Score: 4.62
Roles, Duties and Responsibilities of the Committee	Mean Score: 4.64
Meetings of the Committee	Mean Score: 4.79
Duties of Directors	Mean Score: 4.82
Relationship with Management	Mean Score: 4.70
Self-improvement of Directors and Executives	Mean Score: 4.54

Opinions/Observations : Based on the self-assessment of all committees, it was found that the committees followed the good corporate governance principles and ethics of the Company. Thus, Duties of Directors and Meetings of the Committee scored highest out of all categories.

- **Self-assessment of individual committees** produced mean scores for every committee as "Very Good" with total mean score of 4.50. The scores for each committee are as follows:
 - **Audit Committee** Mean Score: 4.81 total

Assessment Topic

Structure and Qualifications of the Committee	Mean Score: 4.75
Meetings of the Committee	Mean Score: 4.83
Roles, Duties and Responsibilities of the Committee	Mean Score: 4.86

Opinions/Observations : Roles, Duties and Responsibilities of the Committee produced the highest mean score.

- Nomination Committee Mean Score: 4.12 total

Assessment Topic

Structure and Qualifications of the Committee	Mean Score: 4.24
Meetings of the Committee	Mean Score: 4.28
Roles, Duties and Responsibilities of the Committee	Mean Score: 4.83

Opinions/Observations : Meetings of the Committee produced the highest mean score.

- Remuneration Committee Mean Score: 4.06 total

Assessment Topic

Structure and Qualifications of the Committee	Mean Score: 4.19
Meetings of the Committee	Mean Score: 4.00
Roles, Duties and Responsibilities of the Committee	Mean Score: 4.00

Opinions/Observations : Structure and Qualifications of the Committee produced the highest mean score.

- Business Oversight Committee Mean Score: 4.79 total

Assessment Topic

Structure and Qualifications of the Committee	Mean Score: 4.79
Meetings of the Committee	Mean Score: 4.88
Roles, Duties and Responsibilities of the Committee	Mean Score: 4.70

Opinions/Observations: Meetings of the Committee produced the highest mean score.

- Risk Management Committee Mean Score: 4.70 total

Assessment Topic

Structure and Qualifications of the Committee	Mean Score: 4.60
Meetings of the Committee	Mean Score: 4.70
Roles, Duties and Responsibilities of the Committee	Mean Score: 4.80

Opinions/Observations : Roles, Duties and Responsibilities of the Committee produced the highest mean score.

- Self-assessment of individual committee members

Assessment Topic

Structure and Qualifications of the Committee	Mean Score: 4.83
Meetings of the Committee	Mean Score: 4.77
Roles, Duties and Responsibilities of the Committee	Mean Score: 4.77

Opinions/Observations : The self-assessment of the individual members of the committees found that Structure and Qualifications of the Committee produced the highest score of every category.

- **Performance Assessment of the Chairman of the Board of Executives and the Chief Executive Officer**

The Board of Directors assesses the performance of the Chairman of the Board of Executives every year by evaluating suitability for assigned duties and responsibilities and the Company's performance relative to the Company's objectives in addition to economic realities and comparison with remuneration rates for other companies in the same industry in order to submit evaluation results to meetings of the Board of Directors.

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

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

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

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


- **Succession Plan for High-ranking Executives**

The Board of Directors is well-aware and recognizes the importance of human resources. Thus, the Board of Directors is in the process of creating succession plans for the key positions of the organization. Accordingly, the Company has set in place support guidelines to enhance work capabilities and potential consistently with the appropriate qualifications for future replacements and continuously develops high-ranking executives through training inside and outside the organization.

- **Remuneration for the Chairman of the Board of Executives**

The policy on the remunerations for the Chairman of the Board of Executives is that remunerations should be provided in both short- and long-term forms. In addition, the amount of salary remunerations, remunerations for work performance and long-term incentives should be consistent with the Company's performance and the performance of the Chairman of the Board of Executives.

The Board of Executives assigned the Nomination and Remuneration Committee to monitor and evaluate the performance of the Chairman of the Board of Executives every year to accompany consideration of review and specification of the remunerations of the Chairman of the Board of Executives using benchmarks agreed upon in advance with the Chairman of the Board of Executives consistently with structured criteria that include financial performance, achievements in regards to compliance to long-term and short-term strategic objectives,



development of executives, etc. In addition, senior directors are assigned by the Chairman of the Board to communicate evaluation results to the Chairman of the Board of Executives.

- **Remuneration for Directors and Executives**

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

Relationship of the Board of Directors on the Management

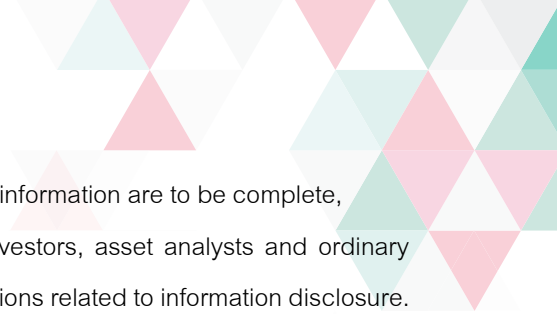
- In regards to the attendance of meetings by non-directors of the Company at meetings of the Board of Directors and sub-committees, the Board of Directors is glad to allow the senior members of the Company's Management to attend meetings of the Board of Directors and sub-committees, since the aforementioned people are able to provide additional in-depth information on the issues that are discussed or debated at the meetings. This is because the aforementioned people are related to or have personal knowledge about the aforementioned issues.
- The Board of Directors in conjunction with the Management specify the Company's vision, mission, strategies, objectives and business plans. Free expression of opinions is set to occur in order for the organization's direction to be set jointly every year. After joint meetings are convened, business plans and objectives are communicated to employees on every level for adherence by the entire organization under the "annual policy announcement" activity, in which the Chairman of the Board of Executives and high-ranking executives provide explanation about policies and performance.

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

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

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

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



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

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

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

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

- **Oversight of the Activities of Subsidiaries and Joint venture companies**

The Company has management policies for subsidiaries and joint venture companies as follows:

Management Policy for Subsidiaries

The Company specifies business policies the Company deems to be conducive in achieving the Company's long-term objectives and goals on the Company's subsidiaries via approval of annual budgets and assigning representatives on the executive director or high-ranking executive level to become directors in subsidiaries to specify the strategies and business activities of subsidiaries as well as to monitor the work of subsidiaries and ensure compliance to the business framework set by the Company. Furthermore, directors representing the Company in subsidiaries exercise judgment for the overall interest of the Company and the Company's group. As for important issues and issues that affect the business of subsidiaries, the directors representing the Company in the subsidiaries will report progress and present issues to the Board of Executives or the Board of Directors for consideration of approval, depending on the case. Additionally, the Board of Executives is in charge of reporting the financial positions and performances of key subsidiaries by business branches through quarterly financial reporting to the Board of Directors.

Management Policy for Joint venture companies

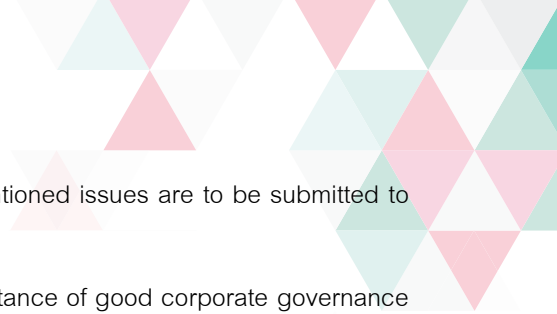
Once the Company enters into a joint venture with another company, the Company will send representatives to become directors in the aforementioned joint venture company in order to monitor the work of the joint venture company and ensure work meeting the Company's expectations.

Policy

- The Company respects the rights of stakeholders and treats shareholders equitably (equitable treatment) and takes responsibility for decisions and actions that can be explained and described (accountability).
- The Company arranges for transparent disclosure of information to allow verifiability (transparency).
- The Company adheres to the principles of morals and ethics as the foundations for business (Code of Conduct and Code of Ethics).
- The Company generates growth for subsidiaries and joint venture companies in order to create long-term added value for shareholders with consideration to the rights of other stakeholders together with good balance between the differences of each group of stakeholders and the Company with fairness for every party.
- In cases where the Company and subsidiaries or joint venture companies organize a competitive bidding event, the Company has policy to not compete against main businesses and will take actions for the greatest interest of stakeholders in the Company, subsidiaries and joint venture companies.
- The Company is conscious about its duties and obligations and performs to the fullest extent of its abilities in regards to actions concerning stakeholders, especially shareholders (responsibility).

Management

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.
- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.
- Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.
- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital



increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.

In the aforementioned actions, the Company is aware of the importance of good corporate governance as the primary factor for enhancing the effectiveness of the organization's system and is determined to conduct business in line with the principles of good corporate governance in order to create control mechanisms for the Company's work, ensure transparency and justice and create build confidence in all stakeholders.

- **Care on the Use of Internal Information and Conflict of Interest**

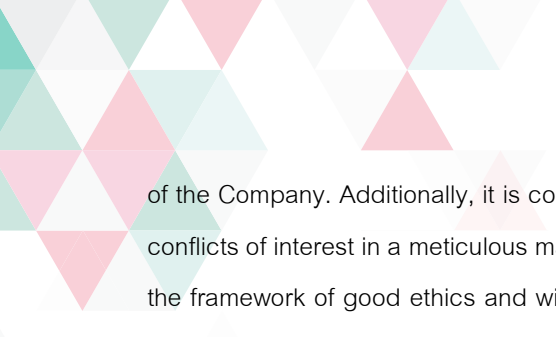
- **Policy on Prevention of Unlawful Use of Internal Information**

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

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

- **Conflicts of Interest**

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest



of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

- **Appointment of Auditors and Setting Auditor Remuneration**

The Audit Committee has given consideration to the appointment of auditors with further consideration given to setting remuneration for auditors to the Company's board of directors for consideration of presenting to the Company's shareholders. This consideration was based on the qualifications of the auditors, including their knowledge, ability, experience, independence under the specifications of the Stock Exchange of Thailand and other related agencies. The consideration also covered performance in conducting last year's audit.

At the meeting of shareholders on 27 April 2017, the shareholders considered and approved the appointment of the following auditors from Karin Audit Company Limited as the Company's auditors:

- | | |
|-------------------------------|---|
| 1. Mr. Jessada Hangsupalerk | Certified Public Accountant License No. 3759 and/or |
| 2. Mr. Jirote Sirirorote | Certified Public Accountant License No. 5113 and/or |
| 3. Ms. Kannika Vipanut | Certified Public Accountant License No. 7305 and/or |
| 4. Miss Anchasa Suwanterawong | Certified Public Accountant License No. 6526 and/or |
| 5. Mr. Mongkon Laoworapong | Certified Public Accountant License No. 4722 and/or |

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

Corporate Social Responsibility

Sena Development Public Company Limited operates a housing real estate development business according to the vision that **“we will endeavor to apply our knowledge and experience to the development of housing in order to create maximum value for customers in terms of ownership and provide heart-warming care in post-sale services through business conduct that pays attention to stakeholders and social repayment”** in addition to the organization’s philosophy that **“customer trust is our pride”** as our main ideas to which we have adhered for over 30 years in business. At the same time, we are aware and give importance to operating business with consideration to responsibility for society, communities and the environment. Furthermore, the Company remains firmly determined to operate business fairly, correctly and transparently under the principles of good corporate governance in order to achieve clear and sustainable growth for the organization along with society. Thus, these policies, practice guidelines and appropriate responsibilities have been set for every director, executive and employee to strictly follow.

The Company is well aware that meeting the needs or expectations of stakeholders will benefit business activities and developments. Therefore, the Company pays attention to the various issues that are important to stakeholders, covering economic, social and environmental aspects as follows:

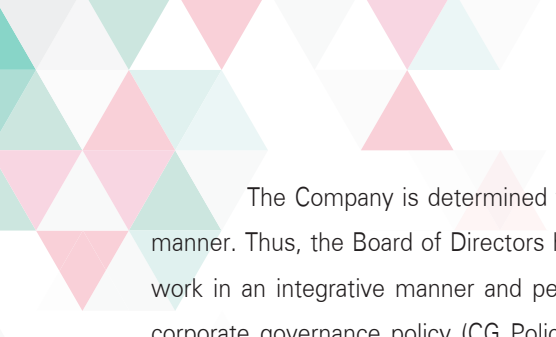


Economy

• Good Corporate Governance

The Board of Directors is determined to manage work with adherence to good corporate governance principles in order to bring about transparent and fair business activities in the best interests of shareholders and stakeholders in every group. Thus, a good corporate governance policy and business ethics have been created in writing in order to provide practice guidelines for every director, executive and employees based on the criteria and practice guidelines set forth by the Stock Exchange of Thailand and supervisory agencies, the essential contents of which are as follows:

- Good corporate governance in tandem with fair business conduct.
- Anti-corruption.
- Respect for human rights.
- Fair labor treatment.
- Responsibility for consumers.
- Environmental conservation.
- Community and overall social development.
- Development of innovations and dissemination.



The Company is determined to operate its business properly, honestly, fairly and transparently in a verifiable manner. Thus, the Board of Directors has formed a Business Oversight Committee in order to drive and push forward work in an integrative manner and perform duties in the supervision and monitoring of implementation of the good corporate governance policy (CG Policy).

Good corporate governance policy:<https://www.sena.co.th/download/Responsibilities.pdf>

Business ethics:https://www.sena.co.th/download/Equitable_treatment.pdf

In 2017, the Company did not encounter any violation or actions that can be deemed as violation of the law, the Public Limited Companies Act or the regulations of supervisory agencies, namely, the Office of the Securities and Exchange Commission (SEC Office).

• Risk Management

In order to support sustainable business activities, the Company has set in place a risk management system with the Risk Management Committee functioning to set risk management policies, strategies and guidelines for the entire organization as well as to evaluate the overall risk of the entire organization. Furthermore, the Risk Management Committee reports directly to the Board of Directors to provide information and reports about risk assessments and management. In regards to risks encountered over the past year, they are as follows:

1. Risks from competition in the real estate development business.
2. Risks from fluctuations in the costs of construction materials.
3. Risks from the stringency in the release of minor housing loans by commercial banks.
4. Risks on liquidity and access to financial sources.
5. Risks from a shortage of contractors.
6. Risks from land procurement for development.
7. Risks from natural disasters.
8. Risks from the influence of major shareholders on management policies.
9. Risks from reduction in share value.
10. Risks from dependence on major customers in the power plant business.

Accordingly, in 2017, the Risks Management Committee set in place additional risk oversight and anti-corruption measures to prevent corruption in the entire organization.

• Fair Business Activities

The Board of Directors has policy to which it always adheres in conducting business transparently, honestly and in compliance with laws and business ethics, all the while treating trade partners fairly, equally and honestly on the basis of proper and appropriate business relationships. Furthermore, business is conducted in a politically neutral manner, and a policy exists to support non-violation of intellectual property and rights and compliance to the obligations that exist to the Company's stakeholders as follows:

- Treat trade competitors fairly without seeking secret trade information from trade partners by using dishonest or inappropriate means, and adhere to the rules of good competition.
- Build good relationships with trade partners and/or creditors and conduct business on the basis of mutual support and fairness. Furthermore, treat trade partners and/or creditors equally with consideration to the greatest interest of the Company, and avoid situations that create conflict of interest, all the while strictly meeting obligations in order to achieve mutual gain.

In 2017, the Company did not encounter any complaints about unfair business practices from any business competitor in any manner.

- **Anti-corruption**

The Company is determined to prevent corruption and promote anti-corruption and thus has made it an important policy to conduct business honestly and transparently in a verifiable manner in order to promote good values and image. Thus, at the Meeting of the Board of Directors No. 1/2560 on 23 January 2017, a resolution was passed in approval of the issuance of an anti-corruption policy and an anti-corruption measures manual for use in the entire organization in order to raise awareness in directors, executives and employees and achieve general practices that adhere to the policy. Furthermore, these are made available to the public on the Company's website.

In addition, in 2017, the Company has organized activities to promote knowledge and understanding and participated in anti-corruption activities as follows:

- On 25 April 2017, an activity was organized to visit the Anti-corruption Museum (ACM).
- On 29 September 2017, the "Thai people... must not cheat" course was organized to raise awareness among employees about the importance of anti-corruption.
- Communication activities occurred to facilitate participation and raise awareness in employees and related people, e.g., public relations brochures were made on Thailand Private Sector's Collective Action Coalition against Corruption (CAC) and anti-corruption symbols were added to the Company's email system to inform related people.

Furthermore, the Company has set in place channels for reporting clues and submitting complaints about corruption in order to allow stakeholders to send information to the Company as follows:

- Email to the Audit Committee at:
Auditcom@sena.co.th.
- Or the Company's website at:
<http://sena.co.th/th/contactus>.
- Send mail by post to the Audit Committee at:
Sena Development Public Company Limited,
448, Ratchadapisek Road, Sam SenNok,
HuaiKhwang, Bangkok 10310.
- Complaint drop box.

In 2017, no complaints were encountered regarding illegal and corrupt activities in all three channels the Company has provided.





Environment

- **Resource and Energy Management**

In this age where natural resources and energy are essential to business, industry and the livelihood of every person, Sena Development Public Company Limited gives importance to the considerate management and use of resources and energy conservation. Furthermore, the Company has a policy in place in promotion of energy conservation activities in order to alleviate global warming through efficient use of resources and energy such as the following:

- **Resource Management**

The Company has policy covering resource conservation and campaigns for employees to be considerate in the use of resources such as by using paper on both sides and by decreasing paper usage in offices and by switching over to the use of electronic files in the E-Doc system.

- **Effective Energy Consumption**

With the goal of environmental and energy conservation, as well as to reduce expenses, the Company regularly implements energy-saving projects such by changing lighting systems, launching energy-saving projects in offices and using energy-saving equipment, etc.

Furthermore, the Company gives constant attention to improving energy usage effectiveness and stability in various work processes. Thus, the Company has invested in the renewable energy business in order to increase the production ratio of renewable energy. This is meant to reduce carbon dioxide emission, which contributes to global warming. Furthermore, the Company supports the use of alternative energy to meet energy-reduction policies, promotion of clean energy and environmental conservation through the SENA Solar House project, which is very well-received by customers. Moreover, the Company has EV charger stations (SENA – Solar Stations) in the Company's projects available for charging electrical equipment such as electric cars, electric bikes and batteries. This is another idea that arose from the determination to promote alternative energy use among Sena homeowners.

- **Management of Waste and Pollution Caused by Business Activities**

The Company gives importance to strict compliance with environmental laws and regulations through strict adherence to continuous environmental quality monitoring and measurement guidelines and environmental impact management standards in every work process. In particular, the Company gives priority to preventing pollution from being caused at construction projects such as by preventing and decreasing dust particles, preventing noise pollution that might cause disturbance to surrounding communities, management of transportation that might cause traffic congestion in surrounding communities and reduction of wastes caused by construction. Hence, we give importance to designs using techniques and methods to prevent problems that might occur through the Company's work activities.

In addition, the Company supports the expansion of green zones in project areas in order to create public benefit to homeowners and provide oxygen for general society under the Green Giving project. In doing so, a 10-rai green zone has been designed with places for relaxation and activities surrounded by nature and large trees, as it is part of the Company's intention to participate in giving good things to society and Sena homeowners.



Society

• Responsibility for Customers and Consumers

“We will endeavor to apply our knowledge and experience to the development of housing in order to create maximum value for customers in terms of ownership and provide heart-warming care in post-sale services through business conduct that pays attention to stakeholders and social repayment” is the vision that the Company has set as the practice guideline for every employee in order to meet the needs and expectations of and provide satisfaction to customers and consumers. Thus, the Company gives importance to construction with emphasis on product quality and standards by using quality and up-to-standard materials. Because the Company’s products are houses, which are an important factor to living, the Company’s products must be worthwhile, high-quality and of the highest level of safety.”

Nevertheless, post-sale services are another job to which the Company gives focus in close monitoring. This is because the Company cares and looks after the needs of customers under the strategy of “Thinking Minds and Heart” to provide 360-degree post-sales services and provide the highest value to customers. Accordingly, these are composed of the following:

- **Degree of Warmth** Say good-bye to worries about home repair because SENA WE CARE is always there to provide guidance and turn every housing problem into small issues for homeowners.

- **Degree of Happiness** Be heartened by our community care provided through VICTORY PROPERTY MANAGEMENT, which always ensures that projects are in good conditions, whether in terms of maintenance, safety, care of common areas, cleanliness, community management and public utilities inside projects.

- **Degree of Comfort** We are a center for contract sales-rental of real estate for living and investment, and we make contract sales and rent an easy and fast matter with our professionally-experienced 360° LIVING AGENT work team.

- **Degree of Convenience** Every service at the tips of your fingers. Every function available to you. Every connection made on housing management. All of these made possible to allow homeowners to more conveniently access post-sale services and have their lifestyle questions in the digital age answered via the SENA 360° APPLICATION.

In 2017, the Company trained mechanic teams by developing the personality and skills of mechanics to gain the trust of homeowners in the construction and maintenance of the common utilities for projects to ensure that they are completely and fully available and ready for use at all times. Furthermore, the activities of security firms and security guards have increased in stringency, in addition to the inspection of fire prevention equipment, fire escape drills, preparation of emergency measures and cleaning activities in collecting all trash and waste inside of projects. In addition, care is taken concerning the condition of common trash bins to ensure that they are always available and to reduce undesired odors.

Furthermore, the Company treats customers under the **Customer-centric concept, i.e., understanding customers by holding customers as the center of ideas** to provide the same practice guidelines for personnel as follows:

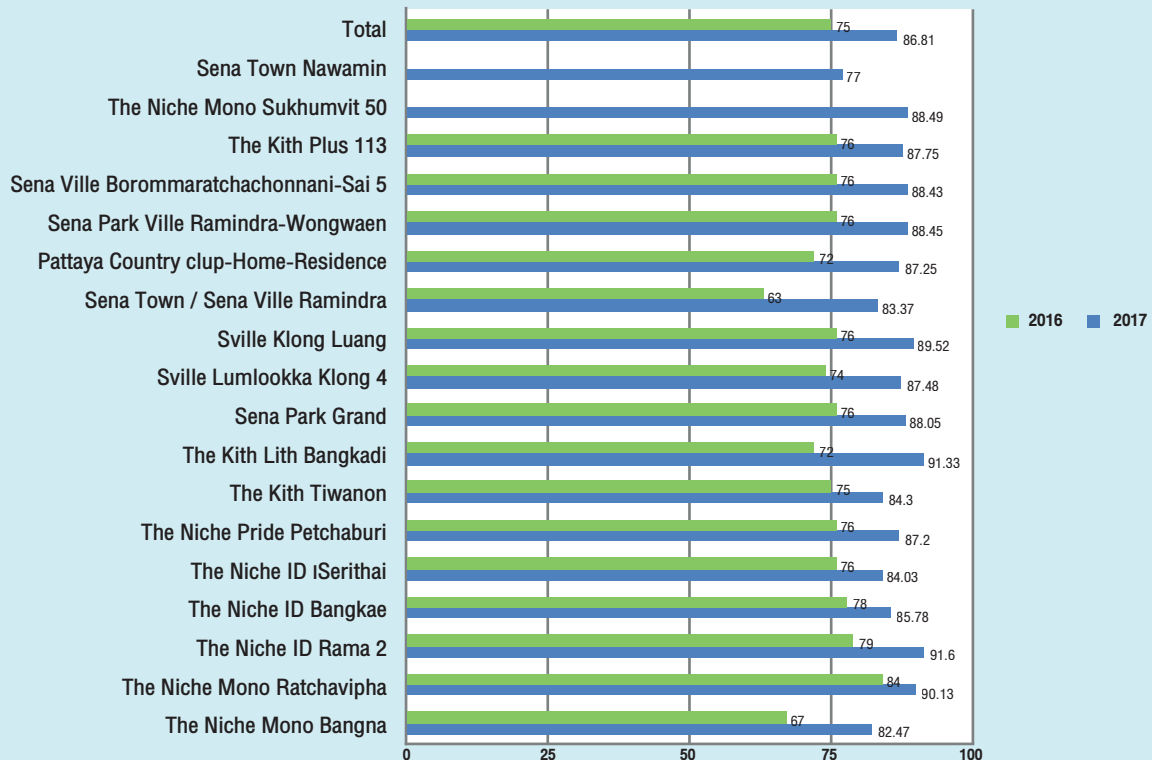
- We communicate politely with customers to boost credibility and trustworthiness.
- We provide accurate, sufficient and timely information to customers to let them know about product and service information.
- We deliver quality products and services quickly according to customer needs at fair prices.
- We strictly follow all conditions that exist with customers. In cases where we are unable to meet customer conditions, we are required to urgently notify customers in order to offer solutions.
- We have in place a system for receiving complaints from customers the quality of our products and services, and we are fast in response, delivery and taking actions for customers.
- We maintain the confidentiality of customers and we do not unlawfully misuse them for our own gains or gains of others.

Due to work determination and attention given to every process, the Company has always been able to effectively satisfy homeowners. Every year, the Company conducts customer satisfaction surveys to determine work performance and apply customer opinions and recommendations in improving the Company's activities.

In 2017, overall satisfaction in the Company as rated by customers was 86.81 percent. This is an increase from 2016. The details divided by project type are as follows:



Customer Satisfaction in 2017



** In 2017, the Company surveyed satisfaction in two new projects, namely, The Niche Mono Sukhumvit 50 and the Sena Town Nawamin.

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

- **Personnel Development and Care**

Personnel are the most important resource in business and in driving business toward continuous growth. Hence, the Company has in place a policy for developing and improving work processes and human resource management to ensure modernity and consistency with changing technologies in order to improve and develop employees into good and skilled people and become an organization of sustainability.

Benefits

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

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

Other Benefits Apart from Legal Specifications					
Financial Assistance	Annual Health Examinations		Accident Insurance	Life Insurance	Health Insurance
Marriage	Monk Ordination	Funeral	Employee Uniforms	Employee Scholarships	Scholarships for Children of Employees

** Scholarships for employees’ children in 2017 amounted to 13 scholarships of 10,000 baht each. The project is an ongoing project the Company organizes every year.

The Company has set in place practice guidelines for respecting human rights and fair labor treatment as follows:

Respect to the Right to Work

- Policy has been set in place against selective treatment and in advocacy of equal opportunities.
- Employees are employed fairly and paid appropriate remunerations based on their capacities.
- Channels are available for employees to file complaints in cases involving injustice as well as for submitting clues about potential illegal activities, while systematic and fair processes and measures exist to protect informant employees.
- Employees comprehensively receive skill training and development, and employees are regularly exposed to the Company’s news and information.

Social Protection and Work Conditions

- Work environments and systems are organized such that employees are safe in their lives, property and good hygiene.
- Conditions of employment are fair, and employees are paid appropriately based on their capacities in the forms of salaries, bonuses, benefits, provident funds and other remunerations.
- Appointments, transfers, rewards and punishments of employees occur out of honesty and are based on the knowledge, abilities and suitability of employees.
- A policy has been set forth for compliance to all employee-related laws, regulations and rules.

Exercising Social and Political Rights

Directors, executives and employees have the right and freedom to participate in social activities while avoiding activities that violate laws and morals or that might disturb peace in society in order to maintain their own individual honor and dignity as accepted and appropriate for the society and communities in which the Company is located. Thus, the following guidelines have been set forth:

- The Company adheres to democracy and promotes the exercising of rights stipulated by constitutional and other related laws.
- No actions are to be taken to create an understanding that the Company is involved in or support any political parties.

Communication and Complaint Channels

The Company communicates policy, news and information to employees continuously through convenient, fast and current channels via HR Online, the Company's email, public relations board, the Company's website, employee relations activities during annual vacation activities, etc.

For employee complaint channels, complaints can be submitted by mail, by the complaint drop box or by email to the human resources department. Accordingly, the Company has regulations and procedures in place to resolve employee complaints along with fair investigative and deliberation regulations and measures for maintaining the confidentiality of complainants.

In 2017, the Company encountered neither labor disputes nor human rights violations in any manner.

• Work Safety

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

- Work safety has been designated as the top-priority duty and responsibility of every employee in their work.
- Every employee is instructed to care for the cleanliness and order of the areas in which they work.
- Work safety activities and prevention guidelines are promoted.
- Specifications are made in compliance with safety laws and regulations.

In 2017, the Company did not encounter any accident that caused suspension of work.

• Development of Innovations

In 2017, the Company adopted the "Eco-Innovation" strategy and has applied new technologies to develop products and services to meet customer needs and expectations, all the while conserving energy, saving time and enhancing the effectiveness of already ongoing activities, in conjunction with the strategy "Thinking Mind and Heart" to use both thinking minds in work and a heart for service as guidelines that the Company always follows.



In 2017, the Company launched new innovations to provide comfort to customers, namely the SENA 360° Service application, which combines every communication channel between the Company and customers together and provides conveniences that meets every usage need, providing a connecting for every issuing about housing management, in order to allow homeowners to more conveniently and easily access post-sale services. In addition, real-time news updates along with notifications about water bills and common fees, etc. are provided. Furthermore, the 360° Living Agen special service provides every form of contract sale-rent services for customers. In addition, the online repair service (Sena We Care) provides 24-hour service and consultation for home repair and maintenance.

These innovations caused the Company to be granted the Innovative Organization: Service award by the project promoting innovation abilities in entrepreneurs in the Stock Exchange of Thailand organized by the National Innovation Agency (NIA) under the Ministry of Science and Technology.



- **Participation in Corporate Social Responsibility**

In addition to taking responsibility for the Company's work processes (CSR-in-process), the Company constantly engages in beneficial societies for communities and society as a whole (CSR-after-process). Thus, the Company has policy in place on taking responsibility for society on the basis of being good citizens and engaging in social development activities such as quality of life improvement, education promotion, tradition and cultural conservation and participation in various other collective activities. For 2017 the Company's achievements from its participation in common social development activities are as follows:



บริการรับฝาก ขาย-เช่า



ประหยัดเงิน รั้งโลก



แจ้งซ่อม Online 24 ชม.



ดูแลโครงการ ทั่วประเทศ

Ban Ruam Tang Fan Project

Sena Development Public Company Limited realizes that social content is essential to an attractive society. The Ban Ruam Tang Fan project was created to return profit to society under the “Live to give” concept. The Company is most proud in the construction of inviting homes to provide solutions for home buyers and let them live in good high-quality homes and the opportunity that was given to participate in providing medical equipment and instrument support for aiding patient treatment in government hospitals.



The Company continuously operates the Ban Ruam Tang Fan project with policy to give every baht and satang of profit from the project to government hospitals to relieve their burden and support them in providing adequate services to needs. The Company started operating the project in 2004 up to the present, and profits started to be delivered to hospitals in 2007, a very proud moment of Sena. The details of the project's activities are as follows:

Project	Awarded Budget (million baht)	Accepting Agency
Ban Ruam Tang Fan 1	40.059	Siriraj Hospital
Ban Ruam Tang Fan 2	40.00	Police General Hospital
Ban Ruam Tang Fan 3	40.00	Ramathibodi Hospital
Total Budget	120.059	

Furthermore, in 2014, the Company used approximately 3.52 million baht of leftover budget from Ban Ruam Fan 3 to purchase two ambulances for PhraNangklao Hospital and Chalermprakiat Hospital.

In 2016, the Ruam Tang Fan Foundation donated five million baht to the Support and Development of Disabled Persons Foundation Pak Kret for the construction of Ruam Tang Fan Building for learning and development for people with movement and physical disabilities in order to create jobs for this group of people.

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

However, the Ban Ruam Tang Fan project could not have achieved its objectives without the support of many allies in various fields such as the Government Housing Bank, Kasikorn Bank, Siam City Bank Public Company Limited, Bangkok Asset Management Company Limited, Thai Credit Retail Bank along with other companies and stores. Additionally, the implementation of the Ban Ruam Tang Fan project is an example of new ideas in the creation of quality homes and creation of benefits for the strength of Thai society. Every effort for our society is not wasted investment, and the returns are not only in the form of social respectability. Instead, it is the building of sustainable equal living quality and a nicer society.

Knowledge Sharing for Better Society Project

Knowledge sharing is one of the Company's core values. This is because sharing knowledge and good experiences with surrounding people give us pride in addition to benefits for recipients. We are determined to continuously share knowledge in many forms such as through lectures provided to organizations and financial institutes and knowledge sharing through written works such as the "30 Secrets for Making Rich Homes" and "Converting Solar Energy into a Money-making Machine" and by opening our houses to welcome the many agencies that are interested in solar house projects and allow them to learn about innovations and activities in real locations. Accordingly, the knowledge sharing activities in 2017 were as follows:

- Shared knowledge at the "APEC BUSINESS ADVISORY COUNCIL (ABAC)" discussion forum on "Empowering Women Leadership in Business and Society" to exchange opinions and experiences in empowering female executives in business and society. The event was organized at Dusit Thani Hotel, Bangkok.



- Attendance at the “Real Estate Investment Opportunities in Government Mega Projects” to exchange information, knowledge and understanding about investment in government projects. The event was organized by Bangkok Business Newspaper and NOW26 digital television station at Vibhavadi Ballroom B, Centara Grand Hotel, Central Plaza, Ladprao, Bangkok.

- Organized the “Real Estate 4.0 Launch an Age of Solar Energy for Riches” at KBank Siam Pic-Ganesha Center of Performing Art, Siam Square One, to share knowledge and explore worthwhile and sustainable solar investments in real estate businesses because the Company aims to share knowledge about solar houses and campaign for everyone to switch over to alternative energy, the clean energy that will reduce environmental impacts.

- “Digital Age Real Estate: Moving Real Estate in the Digital Era” of 2017 organized by the Real Estate Information Center, Government Housing Bank, at the RadisonBlu Plaza Bangkok Hotel.

- Launched the fourth book “Solar Homes, Cool Stay, Lasting Value” during the National Book Week at Queen Sirikit National Convention Center. This written work shares stories about how the new solar rooftop innovations are used by the Company in single home, town home, home office and condominium projects. The purpose was to raise awareness about the benefits of clean and environmentally-friendly alternative energy. Furthermore, all revenue from book sales are donated to the Ruam Tang Fan Foundation in order to purchase medical equipment for government hospitals.

- Opened house to welcome Thai Oil Public Company Limited for a work study on innovation management processes at Sena Park Ville Raminthra–Wong Waen, which is a model comprehensive solar cell village, and visit EV charging stations that service homeowners in the project.

- Opened house to welcome the International Labor Organization (ILO), which is one of the agencies of the United Nations, in visiting solar house innovations at Sena Park Ville Raminthra–Wong Waen and solar rooftops at Sena Warehouse Sukhumvit 50.



Other CSR Activities

In addition to, engaging in corporate social activities using the business's main abilities, the Company also organizes many other activities that create benefit for society as a whole such as the following:

- Supported the “Capital Market Cooperation in Doing Good for Dad” organized by the Stock Exchange of Thailand Foundation and the Federation of Thai Capital Market Organizations by providing fans and cooling towels for the people who traveled to pay respects to the royal remains of His Late Majesty the King Bhumibol Adulyadej, Rama IX, at Sanam Luang.
- Organized the “Most Auspicious Vassa 2017” at Sena Fest Commercial Center to preserve Buddhist traditions and invite Buddhists to attend and worship Buddhist relics on the occasion of Vassa and the beginning of Buddhist Lent for their own merits.
- Organized the event for offer robes to Buddhist monks for unity at Sriontai Temple, Chiang Mai, to renovate the temple such as the temple hall, the utility hall, monks' accommodations, etc. with a total budget of 1,099,100 baht.



Internal Control and Risk Management

The Board of Directors gives importance to assessment of the effectiveness of the Company's internal control system in order to ensure the accuracy of the Company's financial reports and the use of complete and reliable information in decision-making with the Audit Committee composed of four directors providing supervision and monitoring on the Company's internal control system to ensure compliance with policies and appropriate practices as assigned in line with work plans handed down from the Board of Directors and consistently with the criteria set forth by the Stock Exchange and the Securities and Exchange Commission.

In 2017, the Board of Directors evaluated the Company's internal control system based on five aspects, namely, organizational internal control, risk management, control of information, control of communication activities and monitoring system following the sufficiency of internal control system assessment form of the Office of the Securities and Exchange Commission. The meeting of the Audit Committee No. 2/2561 on 22 February 2018 and the meeting of the Board of Directors No. 2/2561 on 26 February 2018 saw the summarization of the assessment of the Company's internal control in each aspect as follows:

Part 1: Organizational Control and Environment Measure


The Company sets in place clear business objectives with measurable results and review of objectives to ensure that they are set cautiously and within reality. Furthermore, the Company's organization is structured effectively with regulations covering ethics and prohibitions against the Management and employees from conducting themselves in a manner that might create a conflict of interest with the business. Furthermore, policies and work regulations are created in writing with policies and work plans set with consideration to fairness to trade partners.

Part 2: Risk Management Measure

The Company evaluates and considers the types of risks that the Company faces or expects to face. The impacts of the aforementioned risks on the Company are analyzed along with the probability of the aforementioned risks occurring, while measures have been set in place to lower and maintain risks at an appropriate level.

Part 3: Management Control Activities

The Company appropriately stipulates the authority in engagement in activities and authorization of transactions with clear separation of duties that might facilitate corruption. In addition, transaction procedures and methods have been set in place clearly for cases involving major shareholders, executives and



connected people in order to prevent transference of benefits. Moreover, procedures have been set in place to ensure that the Company complies with related laws and regulations.

Part 4: Information and Communication Measure

The Company gives importance to IT systems and information communication to ensure that financial information and other information that are communicated to people involved to contain sufficient substance to aid decision-making as well as being correct, current, in a format that is easy to understand and effectively stored.

Part 5: Monitoring

The Company regularly monitors actions to ensure compliance to set objectives. Upon encountering faults in essential content, reports are made to the Audit Committee and/or the Board of Directors in order to have corrective measures be instructed and progress reported on corrections of the aforementioned faults. The internal control system continues to be active with revisions made to ensure consistency with changing circumstances and significant faults.

Summary of the Company's Internal Audit based on the Opinion of the Internal Auditor

DIA Audit Company Limited, as the internal auditor of the Company and subsidiaries, performed audits on the work of each department and evaluated the internal control system of each work system for 2017 which is summarized as follows:

Based on the audit of the Company's internal control in 2017 in line with the audit plan covering the revenue system from real estate sales, general procurement, construction costs, minor cash systems, management of permanent assets, human resources management, compliance to CAC, account closure control, accounting processes and legal contracts, the Company sufficiently and appropriately complied with the Company's internal control system that had been set, whereby the Company effectively allocates personnel to implement the system. Nonetheless, observations based on random testing of inspection items and recommendations for corrections were made as shown in the internal auditor's report based on the audit outcome.

Opinion of the Board of Directors

Following DIA Audit Company Limited's assignment to be the internal audit of the Company and subsidiaries and internal audit that was conducted on the operation of each department, the observations provided by the internal auditor were issues concerning compliance to procedures and improvements to operational manuals, which do not significantly affect the Company's operations, but the Company will strictly take actions in line with the aforementioned recommendations.

Related Transactions

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 22, 2018. 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, 2017

Name of Juristic and/or Related Person	Relationship	Transaction	Amount (MB) in 2017	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 compaes	subsidiary for 4 companies And related for 4 companies	lending and loans	1,896.50	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 expense	6.21	Administration fee is general market price which evaluated from the cost of employees working at those projects, including other related costs.
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.	0.00	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 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)	0.55	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	0.51	Such rental rate is reasonably and normal payment conditions as general
Victory Asset Management Co., Ltd.	Subsidiary	Appointment of a real estate agent.	0.00	Such transactions are reasonably and market prices as general

Name of Juristic and/or Related Person	Relationship	Transaction	Amount (MB) in 2017	Opinion of the Audit Committee and the Necessity/ reasonability
Rattanaopul Co., Ltd.	The company of the director's relatives (Mr. Theerawat Thanyalakphark)	Buy building materials	~13.99~	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.
Property Gateway Co., Ltd.	subsidiary	Construction of Project Utilities at the Project KM. 9	0.00	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	0.05	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 2017	0.08	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, 2017

Name of Juristic and/or Related Person	Relationship	Transaction	Amount (MB) in 2017	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)	3.33	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	0.12	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 Rattanaapol Co., Ltd.	Rattanaapol 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	0.28	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	0.04	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	0.23	Such charges were the cost of actual operation.

Audit Committee Report

ATTN: Shareholders of Sena Development Public Company Limited

The Audit Committee of Sena Development Public Company Limited is composed of four qualified directors who are independent from the Company's work management with two directors with knowledge and experience in accounting as follows:

Every director on the Audit Committee possesses the qualifications prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, with Miss Ussanee Chaiyasongtho as the secretary of the Audit Committee.

The Audit Committee performs its duties within the scope of responsibility assigned by the Board of Directors in supervising the company-specific and overall financial statements of the Company to ensure accuracy and sufficiency as well as in providing an appropriate and effective internal control and internal audit system with practices compliant with the laws governing securities and the Stock Exchange, sufficient disclosure of information and in giving its opinion in the selection and nomination for appointment of the Company's auditor in addition to other duties as assigned by the Board of Directors, all the while prioritizing ethical, transparent and verifiable practices.

In 2017, the Board of Directors held a total of five meetings to review and audit financial statements in addition to considering various issues through joint discussions with the auditor (Karin Audit Company Limited) and the internal auditor (DIA Audit Company Limited) for exchanging opinions and expressing beneficial proposals in terms of independent analysis of the sources of information pertaining to the Company's activities. In addition, meetings were convened with the Board of Executives to explain recommendations to the Board of Executives and provide information about key issues in developing the Company's activities for transparency and good corporate governance.

Accordingly, the Audit Committee reported the outcomes of every meeting held by the Audit Committee to the Board of Directors, the essential content of which are summarized as follows:

1. Quarterly and annual financial statements were audited and presented to the Board of Directors for consideration in addition to beneficial recommendations and opinions in order to ensure that the Company's financial statements are accurate and reliable with sufficient and timely disclosure of key information for financial statement users and consistent with related laws and notifications, the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as follow financial reporting standards.
2. An audit was conducted on the internal auditor's report, while evaluation was conducted on the sufficiency of the internal control system.
3. Follow-up on work activities was carried out, and recommendations were made to improve the work of the internal auditor.

4. The internal auditor's plan for 2017 was evaluated quarterly and given recommendations and observations.
5. Connected transactions and transactions with potential conflict of interest were evaluated in order to ensure to reasonability of the aforementioned items on the basis of accuracy, caution, reasonability, transparency and consideration for the interests of the Company and stakeholders.
6. Audit was conducted on the suitability of the anti-corruption policy and measures manual, compliance to the self-assessment form on anti-corruption and compliance to anti-corruption policies and measures.
7. Audits were conducted on the suitability of business governance and the charters of the Board of Directors and sub-committees in order to ensure that the Company manages in compliance with the principles of good corporate governance to establish confidence in stakeholders and achieve consistency with the principles for good corporate governance.

The Audit Committee renders the opinion that the company-specific and overall financial statements of the Company and subsidiaries followed generally-accepted accounting standards, had sufficient disclosure of information as appropriate to business conditions and that no faults in essential content were found in the internal control system and that the official regulations and specifications were followed on the basis of good corporate governance.

Thus, for the 2017 fiscal year, the Audit Committee proposed at the meeting of shareholders the appointment of Mr. Jessada Hangsapruak, Licensed Auditor No. 3759 and/or Mr. Jiroj Siriroraj, Licensed Auditor No. 5113, and/or Miss Wannika Wipanurat, Licensed Auditor No. 7305, and/or Miss Anchasa Suwantheerawong, Licensed Auditor No. 6526, and/or Mr. Mongkol Laoworapong, Licensed Auditor 4722, of Karin Audit Company Limited, as the Company's auditor, since the Audit Committee views that all five of the aforementioned auditors are independent and share no other relationships with the Company in any manner whatsoever. Furthermore, the aforementioned proposed auditors are approved by the Office of the Securities and Exchange Commission to perform audits on the accounts of registered companies.



(Prof. Chaiyos Hemarajata)
Chairman of Audit Committee

Nomination and Remuneration Committee Report

ATTN: Shareholders of Sena Development Public Company Limited

The Nomination and Remuneration Committee of Sena Development Public Company Limited has performed its duties as assigned by the Board of Directors in line with the duties and responsibilities stated by the Nomination and Remuneration Committee's charter in the recruitment and selection of qualified persons based on set criteria and processes for nomination for appointment to the position of director, high-ranking executive or authorized person in the Company's management as well as in the proposal of policies and criteria for specifying remuneration and other benefits for the Board of Directors, sub-committees, the Managing Director and high-ranking executives. Accordingly, the Nomination and Remuneration Committee is to be composed of at least three directors, and the majority of the Nomination and Remuneration Committee directors are independent directors who do not hold a position as a chairman or an executive. Presently, the Nomination and Remuneration Committee is composed of three directors as follows:

In 2017, the Nomination and Remuneration Committee held a total of one meeting, during which every member director holding a position at the time was present to follow-up and deliberate on important issues assigned by the Board of Directors. A summary is provided as follows:

- Considerations were given to the selection and screening of qualified people for appointment as a Company director and independent director in addition to directors to replace those who have vacated their positions upon expiration of term in accordance with set processes and criteria for proposal to the Board of Directors and general meetings of shareholders for consideration of approval. Accordingly, directors with stake holdings were excluded from attendance and voting on the aforementioned issues.
- Considerations were given to setting appropriate remunerations and other benefits for Company directors, sub-committees and high-ranking executives based on duties and responsibilities, business size, business environment, overall economic conditions, achievements linked to the Company's overall performance and comparison of remunerations for other companies in the same industry within contestable and reasonable levels.
- Self-assessment is provided for the Board of Directors and sub-committees on an overall basis (whole committees) and individual people annually with reports made to the Board of Directors to apply assessment results in performance improvements to achieve effectiveness and the Company's objectives.
- Minor shareholders are encouraged, supported and provided opportunities to participate in business management and express opinions about business activities, including making agenda proposals and nomination of people to replace vacating directors for 2018 within 60 days in advance from 1 December 2017 to 31 January 2018.

Accordingly, the Nomination and Remuneration Committee has fully performed all of its assigned duties cautiously, meticulously, to the fullest extent of its abilities and independently and also expressed its opinions directly based on equality, fairness and transparency in line with the principles of good corporate governance in the best interests of the Company and all stakeholders.



(Mr. Pramote Chotimongkol)

Chairman of Nomination and Remuneration Committee

Risk Management Committee Report

ATTN: Shareholders of Sena Development Public Company Limited

The Board of Directors of Sena Development Public Company Limited recognizes the great importance of risk management and systematic and effective risk control under the rapid changes and growth of the Company with the purpose of allowing the Company to achieve its set business objectives, build trust and establish reliability among shareholders and stakeholders as appropriate for the Company's business activities. Thus, the Board of Directors has established the Risk Management Committee, which is composed of four educated, skilled and experienced directors with knowledge and understanding about business activities as follows:

The Risk Management Committee functions to set the scope of operations on the Company's risk management; creates policies, structures, roles, duties and responsibilities for people involved in risk management activities; and supervises oversight of risks that might occur in the Company, all the while proposing recommendations for appropriate risk management guidelines in effective business operation consistent with business direction and plans. In addition, the committee supports and improves overall risk management on every level for the entire organization continuously and effectively.

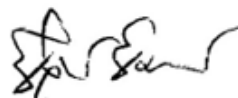
In 2017, the Risk Management Company convened two meetings in total, both of which were fully attended by every member director who held a position at the time, in order to monitor and deliberate on important issues given by the Board of Directors. These are summarized as follows:

1. The risk management framework is set and reviewed to ensure coverage of various issues, namely, strategic risks, operation risks, financial risks, compliance risks, technological risks, risks on dependency on executives or major shareholders and risks caused by unexpected events. Furthermore, evaluation occurs at acceptable risk levels to ensure propriety and consistency with the Company's strategy and operational practices amidst changing circumstances.

2. Considerations and approval on corruption risk evaluation takes place with consideration and inspection provided by the Company's internal auditor to accompany the Company's request for certification to become a participant in Thailand Private Sector's Collective Action Coalition against Corruption (CAC). As of 10 November 2017, the Company is certified as a member of Thailand Private Sector's Collective Action Coalition against Corruption as a result of the project to create Thailand Private Sector's Collective Action Coalition against Corruption.

3. Close monitoring of the duties performed by the Risk Management work committee and useful recommendations are provided to the work committee in order to achieve results from genuine risk management.

Thus, the Risk Management Committee has performed its assigned duties fully, cautiously, meticulously to the fullest extent of its abilities and independently to ensure the presence of sufficient and appropriate risk management, thereby enabling management of risks to maintain acceptable levels of risks and continuous implementation of risk management, all for the security and sustainability of the organization, the best interests of the Company and primarily for all stakeholders.



(Mr. Theerawat Thanyalakpark)

Chairman of Risk Management Committee

Corporate Governance Committee Report

ATTN: Shareholders of Sena Development Public Company Limited

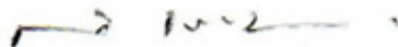
The Business Oversight Committee of Sena Development Public Company Limited has performed its duties as assigned by the Board of Directors in accordance with the duties and responsibilities stated in the Business Oversight Committee's charter, covering consideration, specification, review and revision of policies, manuals and good business governance practice guidelines, business ethics and corporate social responsibility (CSR) as appropriate for the Company, in order to ensure consistency with the good business governance espoused by international standards and compliance with related legal frameworks, criteria and regulations in addition to providing oversight and review of related internal control pertaining to anti-corruption measures. The Business Oversight Committee is composed of at least three directors, while the Nomination and Remuneration is composed of four directors as follows:

In 2017, the Business Oversight Committee organized a total of three meetings, all of which were attended by member directors holding a position at the time, with the purpose of monitoring and deliberating on important issues assigned by the Board of Directors. These are summarized as follows:

1. Considerations were made on granting approval for review of the anti-corruption measures manual and policy, corporate governance policy, the code of conduct and the charters of the Board of Directors and sub-committees to ensure that policies and manuals are comprehensive, clear and up-to-date consistently with the good corporate governance principles prescribed by the Stock Exchange of Thailand (SET) and the criteria set forth by the Institute of Thai Directors (IOD).

2. Considerations and opinions were rendered on the creation of information and reference evidence as prepared by executives in the self-evaluation form on anti-corruption measures following the criteria prescribed by Thailand Private Sector's Collective Action Coalition against Corruption. Thailand Private Sector's Collective Action Coalition against corruption reflects the Company's determination to declare itself against corruption in every firm and stand firm as a transparent organization that is free of corruption and thus play a role in helping the Company confirm its clear guidelines against corruption.

As good corporate governance is a major factor that effectively supports and creates added value for the Company's activities and achieves sustainable business operations, the Business Oversight Committee is determined to provide oversight for the Company and strictly adhere to good corporate governance policy with business ethics and responsibility for society with sustainable development in line with the Company's vision, which states, "***We will endeavor to apply our knowledge and experience in the development of housing in order to create the most value for customers in terms of ownership and provide heart-warming care in post-sale services through business conduct that pays attention to stakeholders and social repayment***". Thus, the aim is to achieve confidence for the Company from stakeholders and become accepted at the national and international levels.



(Mr. Kamol Thamanichanond)

Chairman of the Corporate Governance Committee

Report on the Board of Directors' Responsibilities for Financial Statements

The Board of Directors was responsible for the separate and consolidated financial statements of the Company's and its subsidiaries, and the financial information contained in the 2017 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, 2017.



Mr. Vichien Ratanabirabongse
Chairman of the Board



Mr. Theerawat Thanyalakpark
Chief Executive Officer

Management Analysis and Explanations

In 2017, the Company and its subsidiaries generated 5,221.2 million baht of other revenue with net profit at 742.5 million baht, or 14.2 percent of total income. As of 31 December 2017, the Company and subsidiaries had a total of 25 ongoing real estate development projects in the category of housing for sale, which will amount to 8,962 units of housing once the projects are complete. Proprietary rights have already been transferred for 3,404 units. Meanwhile, 3,681 units are pending sales, while proprietary rights have not been transferred for 1,877 units, amounting to a total of 5,558 units. The total value of projects the Company will gradually close sales and perceive revenue from 2018 and onward is approximately 14,076.5 million baht. In addition, the Company has real estate development projects in rental housing consisting of the “Sena House Pahonyothin 30” and “Sena House Lamlukka Khlong” composed of 159 and 42 units, respectively, of monthly/daily rental apartments. Furthermore, the “Sukhumvit Warehouse 50” offers 22 warehouses for rent and the “SENA Fest” that was launched in March 2013 provides a four-story lifestyle community mall on Charoen Nakhon Road, Bangkok.

Performance for the Year Ending on 31 December 2017

Revenue

The Company has a set of criteria for perceiving revenue from house, land and condominium sales. Upon completion of construction pursuant to contracts, proprietary rights and significant asset benefits are transferred to buyers. The Company perceives revenue on an accrual basis. From 2015 to 2017, the Company's revenues for each project were as follows:

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

Revenue	2015		2016		2017	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Horizontal Revenue</u>						
Sena Grand Home	21.9	1.0	-	-		
Sena Green Ville	211.2	9.7	106.4	2.6	108.0	2.1
Sena Park Ville	-	-	146.1	3.6	283.0	5.5
Sena Ville	-	-	63.9	1.6	97.2	1.9
Sena Avenue	38.3	1.8	38.7	1.0	86.5	1.7
Prae Ma Pon Khlong 7	12.9	0.6	19.3	0.5	13.0	0.3
Sena Shop House	-	-	147.8	3.7	66.0	1.3
Pattaya Resorts	14.8	0.7	6.7	0.2	-	-
Sena Park Grand	169.7	7.8	175.6	4.4	116.1	2.2
Land Sales					684.4	13.2
Total Horizontal Revenue	468.8	21.6	704.5	17.6	1,454.2	28.2
<u>Vertical Revenue</u>						
The Niche	667.9	30.7	2,461.7	61.4	2,446.5	47.4
The Cache	0.7	-	-	-	-	-
The Kit	793.1	36.4	564.2	14.1	634.5	12.3
Revenue from Housing Decorations	-	-				
Total Vertical Revenue	1,461.7	67.1	3,025.8	75.5	3,081.0	59.7

Revenue	2015		2016		2017	
	Million Baht	%	Million Baht	%	Million Baht	%
Total Revenue from Housing Sales	1,930.5	88.7	3,730.3	93.1	4,535.2	87.9
Rent and Service Revenue	155.1	7.1	160.2	4.0	269.3	5.2
Golf Course Revenue	69.6	3.2	78.2	2.0	78.1	1.5
Revenue from Rent & Services	224.7	10.3	238.4	6.0	347.4	6.7
Revenue from Solar Sales & Installation	22.1	1.0	37.3	0.9	278.4	5.4
Total Revenue from Sales and Services	2,177.3	100.0	4,006.0	100.0	5,161.0	100.0

Total Revenue from Sales and Services


From 2015 to 2017, the Company's total revenues from sales and services amounted to 2,177.3 million baht, 4,006.0 million baht and 5,161.0 million baht, respectively. Primarily, the aforementioned revenue resulted from horizontal and vertical sales of housing, calculated into revenue from sales and services proportions of 88.7 percent, 93.1 percent and 87.9 percent, respectively. The increases in total revenues from housing sales from 2015 to 2016 occurred, because the Company's revenue increased in every business category. Accordingly, revenue from housing sales increased from 2015 to 1,799.8 million baht, or 93.2 percent, while revenue from rental and service fees increase from that in 2015 by 13.7 million baht, or 6.1 percent. For the most part, the aforementioned increases resulted from the Sena Fest project, which was carried out by the Company, and the golf course business, which is operated by a subsidiary (Eastern Sena Development Company Limited), in addition to increased revenue from the installation and sales of solar panels, which commenced in 2015.

In 2017, the Company's perceived total revenue amounted to 5,221.2 million baht, amounting to a 1,162.6 million baht increase, or 28.6 percent when compared to the same period of the previous year where perceived total revenue amounted to 4,058.6 million baht. The aforementioned increase occurred as a result of increased revenue in condominium real estates and horizontal projects consisting of single houses, commercial buildings and town homes, along with rental, service and solar energy revenue. Nevertheless, project sales continue to be Sena's primary source of revenue, accounting for up to 87.9 percent of total revenue from sales and services.

The Company has a set of criteria for perceiving revenue from house, land and condominium sales. Upon completion of construction pursuant to contracts, proprietary rights and significant asset benefits are transferred to buyers. As for service revenue and other revenue, the Company perceives it on the accrual basis.

Revenue from Housing Sales

From 2015 to 2017, the Company's revenue from housing sales equaled 1,930.5, 3,730.3 million baht and 4,535.2 million baht, respectively.



In 2015, the Company and subsidiaries generated 1,461.7 million baht of revenue from condominium project sales and 468.8 million baht of single house/town home/commercial building project sales, which amounted to 67.1 and 21.5 percent, respectively.

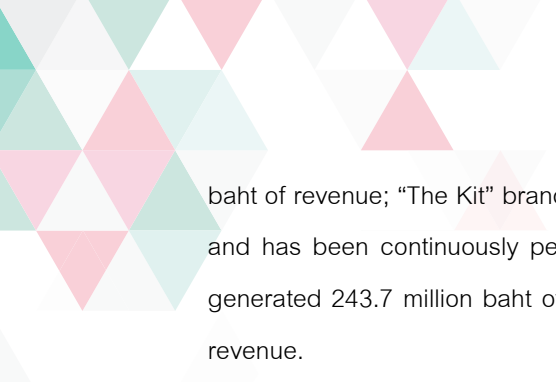
Meanwhile, revenue from the sales of single house/town home/commercial building projects in 2015 and equaled 468.8 million baht. Mainly, revenue was generated from two “S Ville” projects, which generated 132.3 million baht of total revenue, and two “Sena Town” projects, namely, Sena Town Raminthra Phase 1 and Phase 2, which began to generate revenue that year, a total of 38.3 million baht. Furthermore, the “Sena Ville” stand-alone project produced 68.7 million baht in revenue and high-value and vertical projects have been successively generating revenue since the end of 2013 such as the Sena Park Grand Raminthra project at 169.7 million baht.

Revenue from condominium sales in 2015 amounted to 1,461.7 million baht. Condominiums that have been completed with ongoing deliveries in 2015 consisted of “The Niche” brand such as The Niche Bang Kae and the “The Kit Lite” brand such as “The Kit Lite Bangkokkadi”.

As for 2016, the Company’s revenue from project sales amounted to 3,730.3 million baht. This is an increase of 1,799.8 million baht, or 93.2 percent, when compared to the 1,930.5 million baht of the preceding year. The main factor for this is an increase in revenue generated by condominium projects. In 2016, the Company and subsidiaries generated 3,025.8 million baht of revenue from condominium project sales and 704.5 million baht of revenue from the sales of single houses/town homes/commercial buildings, or calculated as 75.5 percent and 17.6 percent, respectively.

Meanwhile, revenue from the sales of single houses/town homes/commercial buildings in 2016 equaled 704.5 million baht. This is an increase of 235.7 million baht, or 50.3 percent, when compared to the previous year. Mainly, the aforementioned revenue was generated from projects that began to perceive regular revenue during the second quarter of 2016. These include one “Sena Ville” project, namely, Sena Ville Borommaratchachonnani 5, which generated 27.7 million baht in revenue, a “Sena Park Ville” project, namely, Sena Park Ville Raminthra-Wong Waen, which generated 146.1 million baht of revenue, two “S Ville” brand projects, namely, S Ville Rangsit-LamlukkaKhlong 4 and S Ville KhlungLuang projects, which generated 106.3 million baht of revenue, and high-value and vertical projects such as Sena Park Grand-Raminthra, which generated 175.6 million baht. Accordingly, revenue has been realized continuously since the end of 2013.

Revenue generated from condominium project sales in 2016 amounted to 3,025.8 million baht. This was an increase of 1,564.1 million baht or 107.0percent when compared to the 1,461.7 million baht generated in the previous year. Mainly, the aforementioned revenue was generated from condominium projects that began delivery in the second and third quarters of 2016. These projects include “The Niche Mono” brand, namely, The Niche Mono Ratchavibha and The Niche Mono Bang Na, which generated 1,720.8 million baht and 1,613.7 million baht, respectively; “The Niche ID” brand, namely, The Niche ID Seri Thai, The Niche ID Bang Kae and The Niche ID Phra Ram 2, which generated a total of 740.9 million



baht of revenue; “The Kit” brand, namely, The Kit Tivanon, which generated 225.5 million baht of revenue and has been continuously perceiving revenue since the end of 2013, The Kit Lite Bang Kapi, which generated 243.7 million baht of revenue, and The Kit Lamlukka 2, which generated 75.4 million baht of revenue.

Furthermore, revenue is mainly generated from nine condominium projects. Five of these are under “The Niche” brand, namely, “The Niche Mono Bang Na”, “The Niche Mono Ratchavibha”, “The Niche ID Phra Ram”, “The Niche ID Bang Kae” and “The Niche ID Seri Thai”, which generated a total of 2,461.7 million baht of revenue. Meanwhile, the remaining four projects are under “The Kit” brand, namely, “The Kit KhlongLuang”, “The Kit Tivanon”, “The Kit KhlongSong” and “The Kit Lite Bang Kadi”, which generated a total of 546.2 million baht.

As for 2017, the Company generated a total of 4,535.2 million baht from project sales. This is an increase of 804.9 million baht, or 21.6 percent, when compared to the same period of the previous year, which generated 3,730.3 million baht of revenue. The main factor for this increase is the increase in revenue from real estate sales.

Meanwhile, revenue from condominium project sales equaled 3,081.0 million baht. This is an increase of 55.2 million baht, or 1.8 percent, when compared to the same period of the previous year. Primarily, revenue resulted from six “The Niche” projects, which generated a total of 2,446.5 million baht. These projects are The Niche Pride Thonglor-Phetchaburi, in which transfers commenced since Quarter 3/17; The Niche ID Seri Thai, The Niche Mono Ratchavibha, The Niche ID Bang Kae, The Niche Mono Peak Bang Na and The Niche ID Phra Ram 2 Phase 2.


Meanwhile, three “The Kit” projects generated 634.5 million baht, namely, The Kit Tivanon, The Kit Lite Bang Kadi and The Kit PlusSukhumvit 113.

Furthermore, proprietary rights have been transferred in the horizontal category consisting of houses, commercial buildings and town homes such as five “Sena Park Ville” and “Sena Ville” projects, which generated a total of 617.3 million baht in revenue, and five town home/commercial building projects, which generated a total of 152.5 million baht of revenue.

Rental and Service Revenue

From 2015 to 2017, the Company generated a total of 224.7 million baht, 238.4 million baht and 347.4 million baht, respectively, of rental revenue from the renting out of apartments and warehouses such as from the “Sena House Pahonyothin 30” and “Sena House LamlukkaKhlong 2” projects, which offered 159 units and 42 units of apartments for rent, respectively. In addition, the “Sukhumvit 50 Warehouse” offers 22 warehouses for rent, and the Sena Fest four-story community mall located on Charoen Nakhon Road launched service in 2013 as its first year.

Meanwhile, rental and service revenue in 2015 amounted to 224.7 million baht composed of 64.0 million baht of rental and service revenue from apartments and warehouses, 91.1 million baht of revenue from Sena Fest Community Mall and 69.6 million baht of golf course revenue.



In 2016, golf course revenue amounted to 78.2 million baht, which is an increase of 8.6 million baht, or 12.4 percent, when compared to 69.6 million baht in 2015.

Rental and service revenue in 2017 amounted to 347.4 million baht, composed of 44.1 million baht of rental and service revenue from apartments, 31.1 million baht of revenue from the warehouse rental business, 91.7 million baht of revenue from Sena Fest Community Mall, 78.1 million baht of golf course revenue and 102.4 million baht of project management revenue. Hence, this means an increase of 109.0 million baht, or 45.7 percent, when compared to the 238.4 million baht for the same period of the previous year. Accordingly, the increase in revenue mainly resulted from project development and management employment revenue.

Revenue from Solar Energy Businesses

The Company invested in alternative energy businesses to operate solar farms, solar rooftops and installation of solar panels since 2015. In 2016, the Company's revenue amounted to 37.3 million baht. This is an increase of 15.3 million baht or 69.2 percent when compared to the 22.1 million baht for the previous year.

Revenue from the production and distribution of electricity from solar businesses in 2017 amounted to 278.4 million baht. This is an increase of 241.1 million baht, or 646.4 percent, when compared to the same period for the previous year. The increase resulted from acceptance of solar cell installation jobs for six branches of Home Pro (6 megawatts).

Other Revenue

From 2015 to 2017, the Company's other revenue amounted to 42.1 million baht, 52.5 million baht and 60.2 million baht, respectively. Other revenue consisted of revenue from contract cancellation, profits from asset sales, received interest etc.

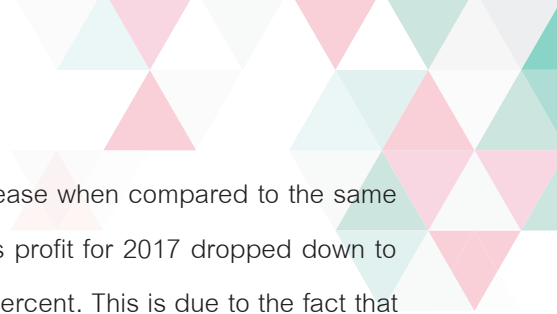
Sales Costs

The Company and subsidiaries perceives sales costs according to the rights basis. The details of the Company's sales costs by project category in 2015, 2016 and 2017 are as follows:

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

Sales Cost	2015		2016		2017	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
<u>Horizontal Sales Cost</u>						
Sena Grand Home	10.9	49.9	-			
Sena Green Ville	134.9	63.9	75.1	70.6	73.7	51.5
Sena Park Ville	-	-	85.7	58.7	173.2	61.2
Sena Ville	-	-	35.4	55.3	51.1	82.3
Sena Avenue	24.3	63.5	25.2	65.2	50.9	58.8
Sena Shop House	-	-	72.6	49.1	40.7	61.7
Prae Ma Pon Khlong 7	8.5	65.8	11.8	60.7	5.6	43.1
Pattaya Resorts	3.3	22.2	0.5	6.7	-	-
Sena Park Grand	114.4	67.5	121.9	69.4	77.7	66.9
Land Sales	-	-	-	-	585.8	85.6
Total Horizontal Sales Cost	296.3	63.2	428.2	60.8	1,058.8	72.8
<u>Vertical Sales Cost</u>						
The Niche	359.8	53.9	1,364.6	55.4	1,364.8	55.8
The Cache	0.5	70.1	-	-		
The Kit	480.6	60.6	310.6	55.1	337.1	53.1
Housing Decorations Cost						
Total Vertical Sales Cost	840.9	57.5	1,675.2	55.4	1,701.9	55.2
Total Housing Sales Cost	1,137.2	58.9	2,103.4	56.4	2,760.6	60.9
Rent & Service Cost	78.1	50.4	76.2	47.6	120.5	44.8
Golf Course Cost	50.8	73.0	54.0	69.0	55.6	71.2
Rent and Service Cost	128.9	57.4	130.2	54.6	176.1	50.7
Solar Sales & Installation Cost	16.2	73.3	29.1	78.0	188.1	67.6
Total Sales & Service Cost	1,282.3	58.9	2,262.7	56.5	3,124.9	60.5

Total sales cost is composed of housing sales cost, rental apartment project cost, community mall sales cost, golf course business sales cost and sales cost in the production and distribution of solar energy. From 2015 to 2017, the Company's total sales cost equaled 1,282.3 million baht, 2,262.7 million baht and 3,124.9 million baht, which amounted to 58.9 percent, 56.5 percent and 60.5 percent of total sales and service cost, respectively.



The average sales costs for 2017 equaled 60.5. This is an increase when compared to the same period of the previous year, which equaled 56.5. As a result, the gross profit for 2017 dropped down to 39.5 percent relative to the previous year, when gross profit was 43.5 percent. This is due to the fact that there was no cost involved in the sales of land from 2015 to 2016. In analyzing and comparing the Company's sales cost management effectiveness, the housing sales cost for each year need to be considered without including land sales cost as follows:

Housing Sales Cost

Housing sales cost is composed of land fee cost, land development cost, construction cost, public utility cost. From 2015 to 2017, the Company's sales cost amounted to 1,137.2 million baht, 2,103.4 million baht and 2,760.6 million baht, which equaled 58.9 percent, 56.4 percent and 60.9 percent of housing sales revenue, respectively. The housing sales costs in 2017 were composed of up to 85.6 percent of vacant land sales cost. Consequently, sales cost for horizontal housing increased from the year before to 60.9 percent. However, housing sales cost excluding land sales cost equaled 56.5 percent. Therefore, it is apparent that the Company is always able to consistently manage housing sales cost.

Rent & Service Costs

Rent and service cost from 2015 to 2017 amounted to 128.9 million baht, 130.2 million baht and 176.1 million baht, which equaled 57.4 percent, 54.6 percent and 50.7 percent, respectively. The sales cost ratio has been decreasing successively due to effective cost management.

Solar Energy Sales Costs

The sales cost for solar energy businesses from 2015 to 2017 equaled 16.2 million baht, 29.1 million baht and 188.1 million baht, which equaled 73.3 percent, 78.0 percent and 67.6 percent, respectively.

The sales cost in 2017 increased by 159 million baht from the previous year, while sales cost ratio has been decreasing. These occurred because the Company installed solar panels for six branches of Home Pro in 2017.

Gross Profit

Gross Profit	2015		2016		2017	
	Million	% of	Million	% of	Million	% of
	Baht	Revenue	Baht	Revenue	Baht	Revenue
<u>Horizontal Gross Profit</u>						
Sena Grand Home	11.0	50.0	-	-	-	-
Sena Green Ville	76.3	36.1	31.3	29.4	34.3	31.8
Sena Park Ville	-	-	60.4	41.3	109.8	38.8
Sena Ville	-	-	28.5	44.7	46.1	47.4
Sena Avenue	14.0	36.6	13.5	34.8	35.6	41.2
Sena Shop House	-	-	75.2	50.9	25.3	38.3
Prae Ma Pon Khlong 7	4.4	34.2	7.6	39.3	7.4	56.9
Pattaya Resorts	11.5	77.8	6.2	93.3		
Sena Park Grand	55.3	32.5	53.7	30.6	38.4	33.1
Land Sales					98.5	14.4
Total Horizontal Revenue	172.5	36.8	276.4	39.2	395.4	27.2
<u>Vertical Gross Profit</u>						
The Niche	308.1	46.1	1,097.1	44.6	1,081.7	44.2
The Cache	0.2	29.9	-	-		
The Kit	312.5	39.4	253.4	44.9	297.5	46.9
Revenue from Housing Decorations	-	-	-	-		
Total Vertical Gross Profit	620.8	42.5	1,350.5	44.6	1,379.2	44.8
Total Gross Profit from Housing Sales	793.3	41.1	1,626.9	43.6	1,774.6	39.1
Gross Profit from Rent & Services	77.0	49.6	84.0	52.4	148.7	55.2
Gross Profit from Golf Courses	18.8	27.0	24.2	31.0	22.5	28.8
Total Gross Profit from Rent & Services	95.8	42.6	108.2	45.4	171.2	49.3
Gross Profit from Solar Sales & Installation	5.9	26.8	8.2	22.0	90.3	32.4
Gross Profit from Sales & Services	895.0	41.1	1,743.3	43.5	2,036.1	39.5

From 2015 to 2017, the Company's gross profit amounted to 895.0 million baht, 1,743.3 million baht and 2,036.1 million baht, respectively, which can be calculated into the gross profit ratios of 41.1 percent, 43.5 percent and 39.5 percent of total revenue from sales and services, respectively. Meanwhile, the gross profit of housing projects equaled 793.3 million baht, 1,626.9 million baht and 1,774.6 million baht or equivalent to the gross profit ratios of 41.1 percent, 43.6 percent and 39.1 percent, respectively.

The increase in gross profit from 2015 to 2016 resulted from the Company's effective cost management by economies of scale by planning construction material and decoration purchases for many housing projects all at the same time. In addition, guidelines were changed on contractor employment from project auctions to hiring based on the Company's budget. Meanwhile, the Company's decrease in gross profit in 2017 occurred due to the increased housing sales cost in the aforementioned paragraph. If only gross profit from housing sales in 2017 is considered, the figure would equal 43.6 percent of revenue from housing sales. Accordingly, the Company's gross profit rate remains consistent every year.

Meanwhile, the Company's golf course businesses from 2015 to 2017 a gross profit of 18.8 million baht, 24.2 million baht and 22.5 million baht, calculated into 27.0 percent, 31.0 percent and 28.8 percent of gross profit, respectively. The gross profit is consistent in every year.

For the solar energy businesses from 2015 to 2017, the Company's gross profit equaled 5.9 million baht, 8.2 million baht and 90.3 million baht, calculated into 26.8 percent, 22.0 percent and 32.4 percent of gross profit. In 2017, the gross profit increased by 82.1 million baht from the previous year, while gross profit gross profit increased from 22 percent to 32.4 percent as a result of solar rooftop installations for Home Pro.

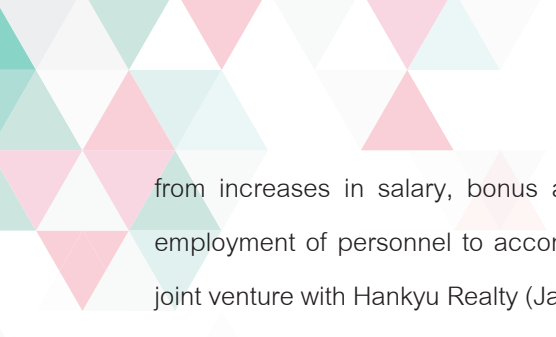
Sales & Administrative Expenses

The Company perceives expenses on the accrual basis. From 2015 to 2017, the Company's sales and administrative expenses in the consolidated financial statement are as follows:

	2015		2016		2017	
	Million	%	Million	%	Million	%
	Baht		Baht		Baht	
Sales & Administrative Expenses						
Sales Expenses	269.9	51.7	471.1	57.8	595.4	59.7
Administrative Expenses	289.6	46.3	327.4	40.2	383.3	38.4
Remunerations for Executives	14.0	2.0	15.9	2.0	18.3	1.9
Total Sales & Administrative Expenses	573.5	100.0	814.4	100.0	997.0	100.0
Ratio of Sales and Administrative Expenses to Total Revenue (%)	25.8		20.1		19.1	

From 2015 to 2017, sales and administrative expenses amounted to 573.5 million baht, 814.4 million baht and 997.0 million baht or 25.8 percent, 20.1 percent and 19.1 percent of total revenue, respectively.

Meanwhile, the period from 2016 to 2017 saw increases from preceding years of 240.9 million baht and 182.6 million baht, or 42.0 percent and 22.4 percent of increase, respectively. Mostly, this resulted



from increases in salary, bonus and work administration expenses due to the Company's increased employment of personnel to accommodate business growth through the launching of new projects and joint venture with Hankyu Realty (Japan) at the end of 2016 such as project engineers, project sales teams, quality control teams and new businesses, along with expenses in sales promotion and project public relations to stimulate the Company's overall sales. At the same time, however, the ratio of sales and administrative expenses to total revenue decreased from the previous year due to successively increasing revenue.

Net Profit

From 2015 to 2017, the Company's net profit amounted to 253.9 million baht, 762.5 million baht and 742.5 million baht, respectively, which amounted to net profit of 11.4 percent, 18.8 percent and 14.2 percent, respectively. The net profit in 2016 increased to 508.6 million baht, or 200.3 percent. This mainly occurred due to perceived revenue in 2016 from the sales of condominiums and developed housing constructed in previous years and perceived revenue from electricity generation and distribution, along with effective management of sales cost and sales and administrative expenses.

Meanwhile, net profit in 2017 decreased by 20.0 million baht, or 2.6 percent, due to the aforementioned increases in public relations and administrative expenses.

Return on Shareholders' Equity

The Company's return on shareholders' equity from 2015 to 2017 amounted to 8.1 percent, 20.1 percent and 17.5 percent, respectively. The value of the Company's shareholders' equity from 2015 to 2017 equaled 3,541.4 million baht, 4,048.3 million baht and 4,778.1 million baht, respectively. The Company paid 101.7 million baht and 305.0 million baht of dividends to shareholders from 2015 to 2016 pursuant to the resolutions passed by the general meeting of shareholders on 28 April 2016 and special meeting of shareholders on 27 April 2017, respectively.

And in 2017, the Company announced the payment of 66.3 million baht of inter-period dividends to shareholders pursuant to the resolution of the Board of Directors' meeting No. 5/2560 on 11 August 2017. Thus, the Company paid the aforementioned dividends on 8 September 2017. The dividend payment ratio was no less than 40 percent of net profit pursuant to specific financial statements.

As of 31 December 2017, the Company continues to have a total of 2,750.3 million baht of unallocated accumulated profit (2,283.2 million baht in business-specific financial statement).

Financial Statements

As of the end of 2015 to 2017, the Company's total assets amounted to 8,136.0 million baht, 7,633.4 million baht and 10,732.5 million baht, respectively. Significant asset details are as follows:

Inventory

As of the end of 2015 to 2017, the Company's inventory amounted to 3,971.5 million baht, 3,292.9 million baht and 4,009.1 million baht, respectively. Primarily, the inventory in the consolidated financial statements consisted of land used for implementing projects, land development fees, land and association

buildings, utility fees, construction cost, work administration cost, loan cost, expenses in government contacts and other expenses. Net balance is shown after deduction of inventory on the parts categorized as sales cost and allowances for depreciation. As of the end of 2017, the value of inventory has increased significantly, i.e., there are projects under development such as The Niche Mono Sukhumvit 50, The Niche ID Bang Kae Terdthai, The Niche ID at Pakkred Station, The Niche Mono Tivanon, The Kit Plus Pahonyothin-Khukot. A description of inventory as divided by project is as follows:

No.	Project Name/Location	31 Dec 15	31 Dec 16	31 Dec 17
1	Sena Grand Home Zone 2	3.9	3.9	3.9
2	Villa Raminthra Exclusive Zones A, C and D	41.4	37.6	28.7
3	Sena Town Raminthra Phase 2	17.5	17.8	15.4
4	Sena Ville Raminthra	27.7	13.9	-
5	S Ville Rangsit-Lamlukka	66.4	30.2	-
6	Sena Ville Borommaratchachonnani-No. 5	129.0	220.8	231.2
7	The Niche Taksin	1.0	1.0	1.0
8	The Niche Mono Bangna (Phases 1, 2 and 3)	88.5	59.5	49.2
9	The Niche Mono Ratchavibha	1,112.8	397.6	268.6
10	The Niche ID Bang Kae	314.2	212	187.9
11	The Niche ID Bang Kae-Terdthai	-	-	158.5
12	The Niche ID Phra Ram 2	212.8	128.8	188.8
13	The Niche ID Seri Thai	93.9	157.7	24.3
14	The Niche Sukhumvit 113	75.6	142.0	289.0
15	The Niche Pride Thonglor-Phetchaburi	432.5	523.1	549.5
16	The Niche Mono Sukhumvit 50	-	192.9	458.4
17	The Niche ID at Pakkred Station	-	-	106.8
18	The Niche Mono Tivanon	-	-	269.5
19	The Kit Chaengwattana	1.9	1.9	1.9
20	The Kit Lamlukka Khlong 2 (Phases 1, 2 and 3)	61.5	17.4	8.9
21	The Kit Khlong Luang Pathum Thani	72.5	38.6	3.4
22	The Kit Plus Nawamin	19.0	23.1	9.2
23	The Kit Lite Bang Kadee Tivanon	217.1	258.9	168.5
24	The Kit Suan Kularb Nonthaburi (Back Lot)	199.8	92	68.3
25	The Kit Plus Pahonyothin- Khukot	-	-	146
26	The Cache Lamlukka Khlong 2	1.5	1.4	1.5
27	Prae Ma Pon Lamlukka Khlong 7	28.2	17.2	17.7
28	Sena Park Grand Raminthra Phase 1	474.7	383.3	326.3
29	Sena Park Ville Wong Waen Raminthra Km. 9	270.0	301.2	286.5

No.	Project Name/Location	31 Dec 15	31 Dec 16	31 Dec 17
30	Sena Eco Town Raminthra-Wong Waen	-	-	83.4
31	Pattaya Resorts	0.7	0.7	5.2
32	Others, e.g., Food & Beverage Products Sold at Golf Courses	7.4	18.4	51.6
Total Inventory		3,971.5	3,292.9	4,009.1

Land Pending Development

As of the end of 2015, 2016 and 2017, the Company's land pending development valued at 1,491.2 million baht, 1,433.1 million baht, 2,363.1 million baht, respectively. In 2017, the Company made investments to purchase vacant lands with potential for future project developments for housing real estate projects such as land in Sukhumvit 63, Ekkamai, Khlong Tan Nuea, Wattana, near the BTS green line; land in Bang Kae-Terdthai; land in Lamlukka Khukot and land in Sriracha. However, land pending development decreased by 58.1 million baht in 2016 due to land being used in condominium development valuing about 330.4 million baht, namely, land in Sukhumvit 50, Sukhumvit 113 Phase 1 and Bang Kadee Phase 2. Furthermore, an additional 272.4 million baht of land was purchased during the year, namely, land in Tivanon and Km. 9.

As of the end of 2017, land pending development increased by 930 million baht due to 1,748.3 million baht in increased land purchases, consisting of, namely, land in Sukhumvit 63, land in Lamlukka Khlong 2, land in Bang Kae and land in Sriracha. In addition, 818.3 million baht of land pending development was developed during the year, namely, front lot of land in Tivanon, Bang Kae Phase 2 land, Lamlukka land, Khukot land, Sukhumvit 113 land (the remaining portion), Bang Kae-Terdthai land, land in Km. 9 Raminthra and land in Tivanon (Ministry of Public Health).

No.	Project Name/Location	31 Dec 15	31 Dec 16	31 Dec 17
1	Villa Raminthra Project (Left Side+Exclusive) Land	14.2	14.3	14.3
2	Sena Grand Home Project Zone 4 Land	8.9	8.9	8.9
3	Sena Green Ville Raminthra Project Land	0.7	0.7	0.7
4	Kessara Raminthra (Zone 6) Project Land	0.2	0.2	0.2
5	Km. 9 Raminthra Vacant Lot, BKK.	33.2	33.2	33.2
6	Sena Park Grand Phase 2 Project Land	280.9	299.7	285
7	Bang Na Land	41.4	41.6	41.6
8	Bang Na-Trat (Km.4) Land	-	-	-
9	Bang Kadee, Pathum Thani, Land	49.3	17.7	18.2
10	Pattaya Golf Course Vacant Land	97.1	97	97
12	Nawamin 163 Land	-	-	-
13	Phra Ram 2 Land	66.0	65.9	67.3

No.	Project Name/Location	31 Dec 15	31 Dec 16	31 Dec 17
14	Suan Kularb Tivanon (Front Lot)	89.0	89.7	-
15	Bang Kae Land	63.4	63.6	-
16	Seri Thai Land	77.5	71.3	71.3
17	Phetchaburi Land	-	-	-
18	Km. 9 Raminthra Land (Additional Purchase)	267.7	255.6	197.8
19	Sukhumvit 113 Land	132.2	64.2	-
20	Salaya Land	39.3	-	-
21	Sukhumvit 50 Land	184.9	-	-
22	Thung Maha Mek Land	45.3	45.3	45.3
23	Sena Lamlukka Khlong 2 Land	-	0.9	1.1
24	Sena Tivanon A1 Land (Ministry of Public Health	-	262.8	-
25	Sriracha Land	-	0.5	329.8
26	Bang Kae Land (Kamyad)			141.1
27	Lamlukka Khlong 2 Phase 5 Land			72.8
28	Sukhumvit 63 Land			937.5
Total Land Pending Development		1,491.2	1,433.1	2,363.1

Land, Structures and Equipment

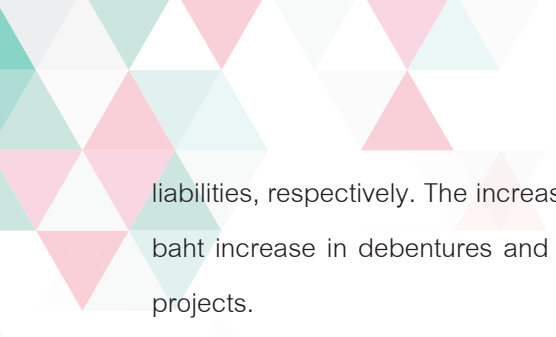
As of the end of 2015, 2016 and 2017, the Company's land, structures and equipment valued at 850.9 million baht, 875.5 million baht and 935.8 million baht, respectively. In 2016 and 2017, the Company's land, structures and equipment increased by 24.6 million baht and 60.3 million baht, respectively, mainly due to recording of the ongoing construction of the "office building" as a permanent asset of the Company. As of 2017, the aforementioned structure was not yet complete and was recorded as cost price without deduction of price depreciation.

Real Estate for Investment

As of the end of 2015, 2016 and 2017, the Company's real estate for investment valued at 778.3 million baht, 775.2 million baht and 756.7 million baht, respectively. The Company's real estate values are represented by cost price less accrued price depreciation cost using the linear method based on the approximate usage life of assets. Hence, real estate value decreased from the value stated in the account of the previous year.

Liabilities

As of the end of 2015 to 2017, the Company's total liabilities amounted to 4,594.6 million baht, 3,585.2 million baht and 5,954.3 million baht, respectively. Accordingly, the aforementioned liabilities are divided into 2,513.8 million baht, 2,720.9 million baht and 3,485.2 million baht of circulating liabilities, respectively, and 2,080.7 million baht, 864.3 million baht and 2,469.1 million baht in non-circulating



liabilities, respectively. The increase in liabilities as of the end of 2017 primarily resulted from 2,400 million baht increase in debentures and increased trade payables as a result of the launching of several new projects.

Significant information on liabilities is as follows:

1) Short-term Loans (Short-term Promissory Notes for Promissory Note Financial Institutes)

As of the end of 2015, the Company has a total of seven promissory notes. These are promissory notes by four financial institutes amounting to a total sum of 574.82 million baht with due dates from January 2016 to December 2016 and 10 percent annual interest pursuant to land purchase-sales contracts and MLR-1.25, MLR-1.50 and MLR-2 per year.

As of the end of 2015, the Company has a total of six promissory notes valuing 770 million baht that are due from January 2016 to June 2016 with discount rates from 2.83 percent to 2.92 percent per year to accommodate business growth and provide capital for operating the Company's business.

As of 14 September 2015, the Company issued a promissory note to a commercial bank with a value of 100 million baht with interest rate at MLR-1.25 per year and repayment due on 14 March 2016. Presently, the Company has partially redeemed the aforementioned sum amounting to 59.09 million baht.

As of 14 August 2015, a subsidiary issued 46,400 units of short-term debentures with 1,000 baht par value for a total value of 46.4 million baht due for redemption on 12 February 2016 with 2.80 percent annual interest for a total of 0.7 million baht. Accordingly, 46.8 million baht of funds was received.

As of the end of 2016, the Company issued three bills of exchange valuing 350 million baht with due dates from March 2017 and 2.22 to 2.30 annual discount rates to accommodate business growth and provide capital for the Company's business operations.

As of the end of 2016, the Company has three promissory notes as promissory notes by two financial institutes valuing 359.98 million baht that are due from January 2017 to June 2017 with 2.95 percent annual interest rate and MLR-1.25, MLR-1.50 and MLR-2 per year.

As of 31 December 2017, the Company issued three promissory notes by two financial institutes valuing 662.68 million baht that are due from May 2018 to June 2018 with 4.50 percent to 4.75 percent annual interest to MLR-1.75 and MLR-1.85.

As of 31 December 2017, a subsidiary issued a promissory note by a financial institute valuing 182.00 million baht due on 13 June 2018 with MLR-1.50 interest rate.

The Company issued five bills of exchange valuing 390 million baht due from May 2018 to July 2018 with 2.40 percent annual discount for a total of 4.65 million baht to accommodate business expansion and to provide capital for the Company's business operations.

Shareholders' Equity

The shareholders' equity of the Company and subsidiaries as of the end of 2015 to 2017 equaled 3,523.0 million baht, 4,032.5 million baht and 4,724.9 million baht, respectively. Shareholders' equity has been increasing every year because the Company's operations have been continuously profitable, leading to increased accumulated profits every year.

Financial Structure

As of the end of 2015-2017, the Company's debt per shareholders' equity ratio equaled 1.3 times, 0.9 times and 1.3 times, respectively. As of the end of 2016, the debt per shareholders' equity ratio decreased primarily as a result of the Company's loan debt repayment and increase in the Company's accumulated profit.

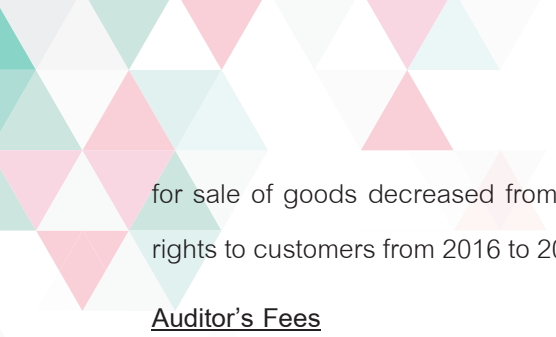
As of the end of 2017, the shareholders' equity per debt ratio increased due to the issuance of 2,400 million baht of debentures.

Liquidity

		31 Dec 2015	31 Dec 2016	31 Dec 2017
Circulating Assets	Million Baht	4,392.7	5,312.1	7,970.1
Circulating Liabilities	Million Baht	2,513.8	2,720.9	3,485.2
Circulating Liquidity (Circulating Assets - Circulating Liabilities)	Million Baht	1,878.9	2,591.2	4,484.9
Liquidity Ratio Circulating Assets/Circulating Liabilities	Times	1.8	2.0	2.3

As of the end of 2015 to 2017, the Company's circulating assets as reported in consolidated financial statements equaled 4,392.7 million baht, 5,321.1 million baht and 7,970.1 million baht, respectively. The value of the Company's assets increases continuously because of continuous business growth. Meanwhile, the Company's liabilities as reported in consolidated financial statements as of the end of 2015 to 2017 equaled 2,513.8 million baht, 2,720.9 million baht and 3,485.2 million baht, respectively. Circulating liabilities increased due loans granted by financial institutes to the Company for use in business growth. As for financial liquidity, as of the end of 2015 to 2017, the Company's liquidity ratio equaled 1.8 times, 2.0 times and 2.3 times, respectively, which is considered good. Furthermore, the Company has a satisfactory level of spare liquidity for spending in new projects and debt repayment. In any case, the Company continues to exercise financial discipline to prevent excessively high financial risks, while at the same time maintaining revenue growth according to set plans.

As for the average time for sale of goods from 2015 to 2017, the Company's average time for sale of goods equaled 1,037 days, 746 days and 725 days, respectively. From 2015 to 2017, the average time



for sale of goods decreased from 1,037 days due to a large volume of transfers of housing proprietary rights to customers from 2016 to 2017 along with the development of several new housing projects.

Auditor's Fees

1. Audit Fees

The Company paid a total of 5,853,000 million baht of fees for the audits of the Company and subsidiaries' inter-period financial statements and financial statements for the 2017 accounting year to Karin Audit Company Limited with Mr. Jessada Hangsapruerk, Licensed Auditor No. 3759, as the auditor.

2. Non-audit Fees

-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, 2017 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, 2017, 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.

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, 2017, the Group had land held for development of Baht 2,363.08 million, or equivalent 22.02% 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 appraisers 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 7 to the financial statements. It explained the details of comparative market prices of such land under development.

Other Information

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

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

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

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

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

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

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

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

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, 2017 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, 2017, 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.

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

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEARS ENDED DECEMBER 31, 2017**

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	847,307,267	270,549,853	653,928,115	190,758,177
Current investments		4,338,212	26,418,254	20,436	307,058
Trade accounts and other current receivable	6	745,980,994	288,698,114	409,241,714	242,907,262
Short-term loans	4	-	-	1,748,399,159	463,700,118
Inventories - net	7	6,372,164,562	4,726,314,822	4,012,876,433	3,598,083,188
Current tax assets		315,029	134,974	-	-
Total current assets		7,970,106,064	5,312,116,017	6,824,465,857	4,495,755,803
NON-CURRENT ASSETS					
Investments in associates and joint ventures	8	951,489,163	571,082,006	522,722,773	100,749,900
Investments in subsidiaries	9	-	-	1,969,603,337	1,965,005,537
Deposits at bank pledged as collateral		76,287,603	67,183,507	73,132,564	64,055,464
Trade accounts and other non-current receivable		21,966,077	22,236,629	14,028,003	17,171,197
Investments property - net	10	756,734,351	775,152,209	467,329,177	479,596,099
Property, plant and equipment - net	11	935,802,262	875,478,008	187,937,841	112,776,168
Goodwill		6,501,230	6,501,230	-	-
Intangible assets		441,011	551,967	-	-
Deferred tax assets	12	13,124,695	3,142,725	-	-
Total non-current assets		2,762,346,392	2,321,328,281	3,234,753,695	2,739,354,365
TOTAL ASSETS		10,732,452,456	7,633,444,298	10,059,219,552	7,235,110,168

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, 2017

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
LIABILITIES AND SHAREHOLDERS EQUITY					
CURRENT LIABILITIES					
Short-term loans from financial institutions	13	1,230,025,560	707,576,328	1,048,025,560	707,576,328
Trade accounts and other current payable	14	1,191,189,203	486,541,063	984,663,056	433,479,215
Current portion of long - term liabilities	15	877,000,000	1,446,159,252	875,000,000	1,444,108,471
Short-term loans	4	41,261,989	46,335,293	411,756,271	261,028,856
Accrued corporate income tax		145,173,887	34,308,088	111,765,449	28,870,583
Other current liabilities provisions		564,800	-	-	-
Total current liabilities		3,485,215,439	2,720,920,024	3,431,210,336	2,875,063,453
NON-CURRENT LIABILITIES					
Long-term loans	15	2,405,000,000	807,000,000	2,400,000,000	800,000,000
Trade accounts and other non-current payable		26,402,816	26,664,767	26,207,817	26,664,768
Deferred tax liabilities	12	15,396,579	10,855,545	8,760,065	3,955,848
Non-current provisions for employee benefits	16	21,516,960	19,725,981	12,053,423	13,628,465
Other non-current liabilities provisions		806,800	-	-	-
Total non-current liabilities		2,469,123,155	864,246,293	2,447,021,305	844,249,081
TOTAL LIABILITIES		5,954,338,594	3,585,166,317	5,878,231,641	3,719,312,534

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, 2017

	Baht				
	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
SHAREHOLDERS EQUITY					
Share capital					
Authorized share capital					
			1,234,510,457		1,234,510,457
		1,242,479,291		1,242,479,291	
Issued and paid-up					
			1,142,143,622		1,142,143,622
	17.1	1,214,442,959		1,214,442,959	
		72,013,979	72,013,979	-	-
		526,083,742	522,185,646	526,083,742	522,185,646
Retained earnings					
Appropriated					
	18	124,247,929	123,451,046	124,247,929	123,451,046
		33,017,455	13,661,458	33,017,455	13,661,458
		2,750,342,587	2,155,135,063	2,283,195,826	1,714,355,862
		4,726,552	3,986,394	-	-
		4,724,875,203	4,032,577,208	4,180,987,911	3,515,797,634
		53,238,659	15,700,773	-	-
		4,778,113,862	4,048,277,981	4,180,987,911	3,515,797,634
		10,732,452,456	7,633,444,298	10,059,219,552	7,235,110,168

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED DECEMBER 31, 2017

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Revenue from sales		4,535,227,522	3,730,282,591	4,360,927,033	3,385,430,316
Revenue from rental and services		347,389,804	238,416,570	91,660,864	92,705,777
Revenue from solar		278,428,157	37,306,881	-	-
Total revenues		5,161,045,483	4,006,006,042	4,452,587,897	3,478,136,093
Cost of sales		(2,760,629,610)	(2,103,357,434)	(2,664,116,708)	(1,908,796,485)
Cost of rental and services		(176,124,264)	(130,251,378)	(39,671,870)	(42,324,413)
Cost of solar		(188,109,962)	(29,122,194)	-	-
Total cost of sales		(3,124,863,836)	(2,262,731,006)	(2,703,788,578)	(1,951,120,898)
Gross profit		2,036,181,647	1,743,275,036	1,748,799,319	1,527,015,195
Other income		60,192,106	52,559,037	76,020,125	50,976,280
Income before expenses		2,096,373,753	1,795,834,073	1,824,819,444	1,577,991,475
Distribution cost		(595,363,883)	(471,081,650)	(567,284,956)	(439,928,621)
Administrative expenses		(383,341,430)	(327,378,606)	(267,735,405)	(226,657,492)
Other expenses		(18,261,132)	(15,914,842)	(18,081,132)	(15,734,842)
Total expenses		(996,966,445)	(814,375,098)	(853,101,493)	(682,320,955)
Income before finance costs					
Share of profit of associates and joint ventures and income tax		1,099,407,308	981,458,975	971,717,951	895,670,520
Finance costs		(57,049,935)	(83,950,116)	(65,505,300)	(87,156,720)
Share of profit(loss) of associates and joint ventures		(41,565,716)	55,115,210	-	-
Income before tax		1,000,791,657	952,624,069	906,212,651	808,513,800
Income tax	20	(226,557,734)	(188,338,827)	(191,241,554)	(166,963,531)
Profit for the period from continuing operations		774,233,923	764,285,242	714,971,097	641,550,269
Profit for the years		774,233,923	764,285,242	714,971,097	641,550,269
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss					
Gains on remeasurements of defined benefit plans		2,536,762	-	3,690,262	-
Other Components for other comprehensive income		740,158	1,169,141	-	-
Total components of other comprehensive income that will not be reclassified to profit		3,276,920	1,169,141	3,690,262	-
Other comprehensive income for the years, net of tax		3,276,920	1,169,141	3,690,262	-
Total comprehensive income for the years		777,510,843	765,454,383	718,661,359	641,550,269
Profit attributable to :					
Owners of the parent		742,492,157	762,546,971	714,971,097	641,550,269
Non - controlling interest		31,741,766	1,738,271	-	-
Profit for the years		774,233,923	764,285,242	714,971,097	641,550,269
Total comprehensive income attributable to:					
Owners of the parent		745,772,757	763,716,112	718,661,359	641,550,269
Non - controlling interests		31,738,086	1,738,271	-	-
Total comprehensive income for the years		777,510,843	765,454,383	718,661,359	641,550,269
Basic earning per share					
Basic earnings per share from continuing operations	21	0.6262	0.6683	0.6030	0.5623
Weighted average number of ordinary shares(shares)		1,185,731,853	1,141,006,542	1,185,731,853	1,141,006,542
Diluted earnings per share					
Diluted earnings per share from continuing operations	22	0.6258	0.6672	0.6026	0.5614
Weighted average number of ordinary shares(shares)		1,186,416,520	1,142,841,167	1,186,416,520	1,142,841,167

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, 2017

	Baht											
	Equity holders of the parent										Total equity holders of parent	
	Retained earnings			Other Components of shareholders' equity				Equity non-controlling interests	Total equity holders of parent			
	Issued and paid-up share capital	Effect of business acquisition under common control	Premium on share capital	Legal reserve	Other reserve for share based payment transaction	Unappropriated	Gains on remeasurements of defined benefit plans			Revaluation surplus on inventories		Total Other components of shareholders' equity
Notes												
Balance as at January 1, 2016	1,138,508,512	67,187,460	508,847,012	96,365,630	10,065,689	1,699,249,427	-	2,817,253	2,817,253	3,523,040,983	18,368,921	3,541,409,904
Owner changes												
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)
Warrants	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 share	-	-	-	-	-	(279,575,919)	-	-	-	(279,575,919)	-	(279,575,919)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	100	100
Total comprehensive income for the years	-	-	-	-	-	762,546,971	-	1,169,141	1,169,141	763,716,112	1,738,271	765,454,383
Total Owner changes	3,635,110	4,826,519	13,338,634	27,085,416	3,595,769	455,885,636	-	1,169,141	1,169,141	509,536,225	(2,668,148)	506,868,077
Balance as at December 31, 2016	1,142,143,622	72,013,979	522,185,646	123,451,046	13,661,458	2,155,135,063	-	3,986,394	3,986,394	4,032,577,208	15,700,773	4,048,277,981
Balance as at January 1, 2017	1,142,143,622	72,013,979	522,185,646	123,451,046	13,661,458	2,155,135,063	-	3,986,394	3,986,394	4,032,577,208	15,700,773	4,048,277,981
Owner changes												
Increase Capital	-	-	-	-	-	-	-	-	-	-	5,792,440	5,792,440
Dividends Share	17.2	71,397,777	-	-	-	(71,397,777)	-	-	-	-	-	-
Warrants	-	901,560	-	3,898,096	-	-	-	-	-	4,799,656	-	4,799,656
Share - based payment transaction	-	-	-	-	19,355,997	-	-	-	-	19,355,997	-	19,355,997
Dividends	17.2	-	-	-	-	(77,626,735)	-	-	-	(77,626,735)	-	(77,626,735)
Legal reserve	-	-	-	796,883	-	(796,883)	-	-	-	-	-	-
Transferred to retained earnings	-	-	-	-	-	2,536,762	(2,540,442)	-	-	(3,680)	3,680	-
Total comprehensive income for the years	-	-	-	-	-	742,492,157	2,540,442	740,158	3,280,600	745,772,757	31,741,766	777,514,523
Total Owner changes	72,209,337	-	3,898,096	796,883	19,355,997	595,207,524	-	740,158	740,158	692,297,995	37,537,886	729,835,881
Balance as at December 31, 2017	1,214,442,959	72,013,979	526,083,742	124,247,929	33,017,455	2,750,342,587	-	4,726,552	4,726,552	4,724,875,203	53,238,659	4,778,113,862

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, 2017

	Baht							
	Notes	Issued and paid-up		Retained earnings		Other components of shareholders' equity		
		share capital	Premium on share capital	Legal reserve	Other reserve for share based payment transaction	Unappropriated	Gains on remeasurements of defined benefit plans	Total Other components of shareholders' equity
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
Owner changes								
Warrants	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	-	-	-	-	(279,575,919)	-	-	(279,575,919)
Total comprehensive income for the years	-	-	-	-	641,550,269	-	-	641,550,269
Total Owner changes	3,635,110	13,338,634	27,085,416	3,595,769	334,888,934	-	-	382,543,863
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
Balance as at January 1, 2017	1,142,143,622	522,185,646	123,451,046	13,661,458	1,714,355,862	-	-	3,515,797,634
Owner changes								
Dividends Share	17.2	71,397,777	-	-	(71,397,777)	-	-	-
Warrant		901,560	-	-	-	-	-	4,799,656
Share-based payment transaction		-	-	19,355,997	-	-	-	19,355,997
Dividends	17.2	-	-	-	(77,626,735)	-	-	(77,626,735)
Legal reserve		-	796,883	-	(796,883)	-	-	-
Transferred to retained earnings		-	-	-	3,690,262	(3,690,262)	-	-
Total comprehensive income for the years		-	-	-	714,971,097	3,690,262	3,690,262	718,661,359
Total Owner changes		3,898,096	796,883	19,355,997	568,839,964	-	-	665,190,277
Balance as at December 31, 2017	1,214,442,959	526,083,742	124,247,929	33,017,455	2,283,195,826	-	-	4,180,987,911

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, 2017

	Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the years	774,233,923	764,285,242	714,971,097	641,550,269
Adjustment to reconcile income to cash provided by operating activities				
Profit from operating before changes in operating assets and liabilities				
Trade accounts and other current receivable (increase)	(456,302,880)	(118,342,292)	(166,334,452)	(154,594,534)
Trade accounts and other non-current receivable decrease	270,552	14,552,039	3,143,194	13,961,538
Inventories (increase) decrease	(1,191,491,601)	985,174,078	(146,111,655)	935,398,085
Current tax assets (increase)	(180,055)	-	-	-
Trade accounts and other current payable increase (decrease)	702,823,724	(43,809,482)	549,926,414	(47,931,442)
Trade accounts and other non-current payable (decrease)	(261,951)	(429,079)	(456,953)	(429,079)
Depreciation losses and amortization	61,242,759	62,242,301	36,366,281	38,411,650
Loss on disposal of fixed assets	2,008,771	1,290,250	1,355,634	6,411
Provisions for employee benefits	4,327,741	5,793,475	2,115,220	3,823,338
Provisions for warranty	1,371,600	-	-	-
Share-based payment transaction	21,845,226	14,608,795	21,845,226	14,608,795
Share of profit(loss) of associates and joint ventures	41,565,716	(55,115,211)	-	-
Interest income	(5,475,802)	(2,470,004)	(32,766,363)	(11,100,904)
Interest expenses	57,049,935	83,950,121	65,505,300	87,156,720
Income tax	226,557,734	188,338,827	191,241,554	166,963,531
Cash Payments for employee benefits	-	(1,759,861)	-	(1,325,797)
Total adjustment to reconcile net profit	239,585,392	1,898,309,199	1,240,800,497	1,686,498,581
Cash from (used in) operating activities				
Income tax paid	(120,392,711)	(165,711,177)	(103,542,471)	(143,633,245)
Net cash from (used in) operating activities	119,192,681	1,732,598,022	1,137,258,026	1,542,865,336

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, 2017

	Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchase of investment in subsidiary	(648,286)	(1,405,000)	(4,597,800)	(87,468,901)
Cash paid for purchase of associated investment and joint ventures	(421,972,873)	(38,249,900)	(421,972,873)	(38,249,900)
Cash paid for investment property	(10,700)	(15,178,451)	-	(14,430,950)
Cash paid for property, plant and equipment	(105,036,271)	(73,351,429)	(100,616,663)	(68,211,164)
Cash paid for intangible assets	-	(650,000)	-	-
Cash received from sale of fix assets	-	3,123,865	-	2,729
Cash received from loans to related parties	640,865,000	-	908,465,900	141,794,902
Cash paid for loans to related parties	(640,865,000)	-	(1,984,793,799)	(138,350,000)
(Increase) decrease in deposits at bank pledged as collateral	(9,104,096)	30,313,319	(9,077,100)	30,361,094
(Increase) current investments	22,080,042	(26,400,737)	286,622	(304,914)
Cash received form Interest income	5,475,802	2,470,004	13,470,222	34,245,564
Net cash provided by (used in) investing activities	(509,216,382)	(119,328,329)	(1,598,835,491)	(140,611,540)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from sales share of subsidiaries	-	1,825,100	-	-
Cash received from increasing capital of non - controlling interests	5,455,607	-	-	-
Cash received net proceeds from warrant exercise	2,310,426	5,960,718	2,310,426	5,960,718
Cash received from in short- term loans from related parties	38,150,000	-	151,000,000	85,600,000
Cash paid for short-term loans from related parties	(43,711,793)	(16,865,000)	(10,077,898)	(21,874,878)
Cash received from short-term from financial institutions	6,977,925,955	1,650,559,750	6,795,925,955	1,620,019,750
Cash paid for shot-term loans from financial institutions	(6,975,867,856)	(2,372,700,986)	(6,975,867,856)	(2,254,853,400)
Cash received from long-term from financial institutions	2,400,000,000	853,049,092	2,400,000,000	843,049,092
Cash paid for long-term loans from financial institutions	(1,202,000,000)	(1,305,273,420)	(1,200,000,000)	(1,262,025,037)
Cash paid for liabilities under hire-purchase and financial lease agreements	(50,781)	(132,031)	-	-
Cash paid for dividends	(77,626,735)	(279,575,919)	(77,626,735)	(279,575,919)
Cash paid for interest expenses	(157,817,508)	(129,932,533)	(160,916,489)	(128,781,838)
Net cash provided by (used in) financing activities	966,767,315	(1,593,085,229)	924,747,403	(1,392,481,512)
Net increase in cash and cash equivalents	576,743,614	20,184,464	463,169,938	9,772,284
Cash and cash equivalents at beginning of the years	270,549,853	250,365,389	190,758,177	180,985,893
Cash and cash equivalents of the subsidiary at the acquisition date	13,800	-	-	-
Cash and cash equivalents at end of the years	847,307,267	270,549,853	653,928,115	190,758,177

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, 2017

Supplemental disclosure of cash flows information :

- 1) As at December 31, 2017, the Company and subsidiaries capitalized interest expense as a part of cost of inventory amount of Baht 100.82 million and 6.16 million, respectively.(In 2016 : Baht 73.52 million and Baht 2.40 million respectively.)
- 2) As at December 31, 2017, the Company issued a promissory note to a subsidiary loan to purchase land for the development amount of Baht 189.08 million.
- 3) As at December 31, 2017, the Company issued a promissory note to purchase land for the development amount of Baht 164.46 million.
- 4) In 2016, the Company had transferred inventories of Baht 4.43 million as investment prooerty. Because changing the purpose to rent others.
- 5) Purchases of investments in subsidiaries

During the 2016, the Company had to purchase additional shares of subsidiary at the date of acquisition of 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>

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

1. GENERAL INFORMATION

1.1 Legal status and address for company

SENA DEVELOPMENT PUBLIC COMPANY LIMITED registered the conversion into a Public Company Limited on December 23, 2005, Registration number is 0107548000684 and the head office is located at 524 Ratchadapisek Road, 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 FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 Revised accounting standards and financial reporting standards

- (a) Revised accounting standards and revised financial reporting standards are effective on 1 January 2017 which are relevant and have significant impact to the Company as follows:

TAS 1 (revised 2016) Presentation of financial statements

TAS 34 (revised 2016) Interim financial reporting

TAS 1 (revised 2016), the amendments provide clarifications on a number of issues, including

- Materiality - an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance.
- Disaggregation and subtotals - line items specified in TAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals.
- Notes - confirmation that the notes do not need to be presented in a particular order.
- OCI arising from investments accounted for under the equity method - the share of OCI arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

TAS 34 (revised 2016), the amendments clarify that what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'; entities taking advantage of the relief must provide a cross-reference from the interim financial statements to the location of that information and make the information available to users on the same terms and at the same time as the interim financial statements.

The above revised accounting standards and revised financial reporting standards have no significant impact to the Company.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2017

- (b) Revised accounting standards are effective for annual periods beginning on or after 1 January 2018 which have significant changes and are relevant to the Company. The Company has not early adopted these revised standards as follows:

TAS 7 (revised 2017) Statement of cash flows

TAS 12 (revised 2017) Income taxes

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profits.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

Management has assessed and considered that the above revised standards will not have a material impact on the Company.

- 3.2 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
		2017	2016	
<u>Direct-subidiaries</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	90.00	Property development for sale
Property Gateway Co., Ltd.	Bangkok	99.99	99.99	Property development for sale

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2017

	Head office	Percentage of holding direct and indirect		Type of Business
		2017	2016	
Eastern Sena Development Co., Ltd.	Bangkok	99.99	99.99	Services the golf course and to manufacture
Sena Solar Energy Co., Ltd.	Bangkok	100.00	100.00	Investment, Development, manufacturing and distribute electricity from solar energy
Sena Development A1 Co., Ltd.	Bangkok	99.99	99.99	Property development for sale
Sena Development A2 Co., Ltd.	Bangkok	99.97	-	Property development for sale
Sena Management Co., Ltd.	Bangkok	99.97	-	Real estate services
Living Agent co., Ltd. (Formerly Rungruengsaap Housing Co., Ltd.)	Bangkok	59.90	-	Agents and brokers provide real estate
Sena Development A5 Co., Ltd.	Bangkok	99.97	-	Property development for sale
<u>Indirect-subsiary</u>				
Eight Solar Co., Ltd.	Bangkok	51.00	51.00	Distribute prefabsteel, Construction materials, Solar panels and inverter including solar system installment
Sena Green Energy 1 Co.,Ltd.	Bangkok	98.00	98.00	Manufacture and distribute electricity
Sena Green Energy 2 Co.,Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 3 Co.,Ltd.	Bangkok	-	98.00	Not start operation
Sena Green Energy 4 Co.,Ltd.	Bangkok	-	98.00	Not start operation
Sena Green Energy 5 Co.,Ltd.	Bangkok	-	98.00	Not start operation
Sena Green Energy 6 Co.,Ltd.	Bangkok	-	98.00	Not start operation
Sena Green Energy 7 Co.,Ltd.	Bangkok	51.00	51.00	Tool rental machinery and equipment for electricity
Sena Green Energy 8 Co.,Ltd.	Bangkok	98.00	98.00	Not start operation
Sena Green Energy 9 Co.,Ltd.	Bangkok	-	98.00	Not start operation
Sena Green Energy 10 Co.,Ltd.	Bangkok	-	98.00	Not start operation
Sena Green Energy 11 Co.,Ltd.	Bangkok	-	98.00	Not start operation
Sena Green Energy 12 Co.,Ltd.	Bangkok	-	98.00	Not start operation
Sena Green Energy 13 Co.,Ltd.	Bangkok	-	98.00	Not start operation

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2017

	Head office	Percentage of holding direct and indirect		Type of Business
		2017	2016	
Sena Green Energy 14 Co.,Ltd.	Bangkok	-	98.00	Not start operation
SH2 Bearing Co., Ltd. (Formerly Sena Development A4 Co., Ltd.)	Bangkok	-	98.00	Property development for sale
Max Solar Co., Ltd.	Bangkok	100.00	100.00	Engineering services and construction work on solar energy
<u>Associates and joint ventures</u>				
Sena Hankyu 1 Co., Ltd.	Bangkok	51.00	-	Property development for sale
Aspirationone Co., Ltd.	Bangkok	25.00	25.00	Trading in non-residential real estate
Sena Hankyu 2 Co., Ltd (Formerly Sena Development A3 Co., Ltd.)	Bangkok	51.00	-	Property development for sale
<u>Joint venture indirect held by Subsidiaries</u>				
B.Grimm sena solar power Co., Ltd.	Bangkok	51.00	51.00	Manufacture and distribute electricity

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.

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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 Building Fixtures	30, 50	Years

- Land Leasehold right (Advance rental payment) is stated at cost and depreciated by straight – line method over the term 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</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.

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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.

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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
Rattapol 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
N.C.R. Rubber industry Co.,Ltd.	Production and sale of tires and other related products	Director's relative of indirect subsidiary
Inove Engineering Industry Co., Ltd.	Wholesale of machinery and other equipment.	Director's relative of indirect subsidiary
NCR - TRB Industry Co., Ltd.	Manufacture of Finished plastic products	Director's indirect subsidiary
Solarwa Co., Ltd.	Investment,Development, manufacturingand distribute electricity from solar energy	Common shareholders and directors
TPS Commercial Co., Ltd.	Investment,Development, manufacturing and distribute electricity from solar energy	Common shareholders and directors
NCB Internationnal Co., Ltd	Trading in non-residential real estate	Director's indirect subsidiary

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<u>Company name</u>	<u>Nature of business</u>	<u>Relationship</u>
Wattanasuk Internationnal Co., Ltd.	Sale household goods	Director's indirect subsidiary
Acuterealty Co., Ltd.	Service as a real estate broker, real estate agent	Director of subsidiary
Individual Jurisdiction By:		
KhunSrianong Keerativaranon 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		Director's indirect subsidiary

The significant transactions between the Group and its related parties reflected in the accompanying financial statements as at December 31, 2017 and December 31, 2016 as follows:

		Baht			
		<u>Consolidated</u>		<u>Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
	<u>Relationship</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<u>Trade accounts and other receivable to related parties</u>					
Pattaya Country Club Co., Ltd.	Common shareholders	2,218	4,568	2,218	4,568
Bann Ruam Tang Fhun Co., Ltd.	Common shareholders and directors	1,088	17,187	-	-
Tun Charoen Co., Ltd.	Director's relative	575,342	575,342	-	-
B.V. Asset Co., Ltd.	Director's relative	-	1,156,670	-	-
N.C.R. Rubber industry Co., Ltd.	Director's relative of indirect subsidiary	-	2,477	-	-
NCR - TRB Industry Co., Ltd.	Director's indirect subsidiary	5,347,034	-	-	-
Khun Sumet Boonbandansook	Director's indirect subsidiary	74,636	74,636	-	-
Sinsapthanya Co., Ltd.	Director's relative	1,629	1,410	1,629	1,410
Solarwa Co.,Ltd.	Common shareholders and directors	23,150,553	24,806,467	-	-
TPS Commercial Co., Ltd.	Common shareholders and directors	1,987,449	2,331,535	-	-

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		Baht			
		Consolidated financial statements		Separate financial statements	
Relationship		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<u>Trade accounts and other receivable to related parties</u>					
Sena Hankyu 1 Co., Ltd.	Joint venture	9,894,644	-	-	-
Sena Hankyu 2 Co., Ltd.	Joint venture	12,723,280	-	-	-
Property Gateway Co.,Ltd.	Subsidiary	-	-	684	1,410
Eastern Sena Development Co.,Ltd.	Subsidiary	-	-	2,218	4,568
Sena Development A1 Co., Ltd.	Subsidiary	-	-	1,514,255	1,514,254
Sena Development A2 Co., Ltd.	Subsidiary	-	-	536,470	-
Total		<u>53,757,873</u>	<u>28,970,292</u>	<u>2,057,474</u>	<u>1,526,210</u>

		Baht			
		Consolidated financial statements			
Relationship		January 1, 2017	Increase	Decrease	December 31, 2017
<u>Short-term loans</u>					
Sena Hankyu 2 Co.,Ltd. (Formerly Sena DevelopmentA3Co.,Ltd.)	Joint venture				
Principle		-	589,140,000	(589,140,000)	-
Accrued interest income		-	-	-	-
		-	589,140,000	(589,140,000)	-
SH2 Bearing Co.,Ltd. (Formerly Sena Development A4Co., Ltd.)	Joint venture's subsidiary				
Principle		-	51,725,000	(51,725,000)	-
Accrued interest income		-	-	-	-
		-	51,725,000	(51,725,000)	-
Total		-	<u>640,865,000</u>	<u>(640,865,000)</u>	-

The company does not charge interest on loans for use in normal operations.

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		Baht			
		Separate financial statements			
	Relationship	January 1, 2017	Increase	Decrease	December 31, 2017
Short-term loans					
Property Gateway Co., Ltd.	Subsidiary				
Principle		88,500,000	15,500,000	(77,500,000)	26,500,000
Accrued interest income		1,001,572	1,854,577	(1,001,572)	1,854,577
		<u>89,501,572</u>	<u>17,354,577</u>	<u>(78,501,572)</u>	<u>28,354,577</u>
Eatern Sena Development Co., Ltd.	Subsidiary				
Principle		186,400,000	1,100,000	(11,500,000)	176,000,000
Accrued interest income		7,149,492	5,190,233	(7,596,155)	4,743,570
		<u>193,549,492</u>	<u>6,290,233</u>	<u>(19,096,155)</u>	<u>180,743,570</u>
Sena Solar Energy Co.,Ltd.	Subsidiary				
Principle		1,700,000	144,960,000	-	146,660,000
Accrued interest income		9,388	4,263,870	-	4,273,258
		<u>1,709,388</u>	<u>149,223,870</u>	<u>-</u>	<u>150,933,258</u>
Eight Solar Co., Ltd.	Indirect				
Principle	Subsidiary	2,550,000	6,690,100	(2,100,100)	7,140,000
Accrued interest income		88,866	219,955	-	308,821
		<u>2,638,866</u>	<u>6,910,055</u>	<u>(2,100,100)</u>	<u>7,448,821</u>
Sena Development. A1 Co., Ltd.	Subsidiary				
Principle		176,300,800	5,300,000	(176,300,800)	5,300,000
Accrued interest income		-	50,621	-	50,621
		<u>176,300,800</u>	<u>5,350,621</u>	<u>(176,300,800)</u>	<u>5,350,621</u>
Sena Development. A2 Co., Ltd.	Subsidiary				
Principle		-	327,345,000	-	327,345,000
Accrued interest income		-	11,629,745	-	11,629,745
		<u>-</u>	<u>338,974,745</u>	<u>-</u>	<u>338,974,745</u>
Sena Hankyu 2 Co.,Ltd. (Formerly Sena Development A3 Co., Ltd)	Joint venture				
Principle		-	589,140,000	(589,140,000)	-
Accrued interest income		-	-	-	-
		<u>-</u>	<u>589,140,000</u>	<u>(589,140,000)</u>	<u>-</u>

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		Baht			
		Separate financial statements			
	Relationship	January 1, 2017	Increase	Decrease	December 31, 2017
SH2 Bearing Co.,Ltd. (Formerly Sena Development A4 Co.,Ltd.)	Joint venture's subsidiary				
Principle		-	51,725,000	(51,725,000)	-
Accrued interest income		-	-	-	-
		-	51,725,000	(51,725,000)	-
Sena Management Co., Ltd.	Subsidiary				
Principle		-	200,000	(200,000)	-
Accrued interest income		-	1,670	(1,670)	-
		-	201,670	(201,670)	-
Sena Development A5 Co., Ltd.	Subsidiary				
Principle		-	1,031,908,699	-	1,031,908,699
Accrued interest income		-	4,684,868	-	4,684,868
		-	1,036,593,567	-	1,036,593,567
Total		463,700,118	2,201,764,338	(917,065,297)	1,748,399,159

The Company and subsidiaries mutually agree to charge interest rate 2.80-5.02% per annum on loans for use in normal operations. The Company does not charge interest to certain associate.

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Relationship		January 1, 2016	Increase	Decrease	December 31, 2016
<u>Short-term loans</u>					
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>313,988,880</u>	<u>323,902,416</u>	<u>(174,191,178)</u>	<u>463,700,118</u>

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

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Relationship		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<u>Trade accounts and other payable to related parties</u>					
Rattapol Co., Ltd.	Director's relative	218,532	1,006,544	95,034	538,925
Pattaya Country Club Co., Ltd.	Common shareholders	97,315	71,397	84,809	56,293
Bann Ruam Tang Fhun Co., Ltd.	Common shareholders and directors	24,839	24,839	24,839	24,839
Sena Hankyu 1 Co.,Ltd.	Joint venture	71,954,078	-	-	-
Victory Asset Management Co.,Ltd.	Subsidiary	-	-	576,555	354,667
Eastern Sena Development Co., Ltd.	Subsidiary	-	-	939,714	300,118
Eight Solar Co., Ltd.	Indirect Subsidiary	-	-	10,724,561	6,915,033
Max Solar Co., Ltd.	Indirect Subsidiary	-	-	1,256,677	864,050
S.N.Asset Development Co.,Ltd.	Subsidiary	-	-	289,400	-
Sena Solar Energy Co.,Ltd.	Subsidiary	-	-	13,700	-
Property Gateway Co., Ltd.	Subsidiary	-	-	122,000	-
Total		<u>72,294,764</u>	<u>1,102,780</u>	<u>14,127,289</u>	<u>9,053,925</u>

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		Baht			
		Consolidated financial statements			
	Relationship	January 1, 2017	Increase	Decrease	December 31, 2017
Short-term loans					
1. KhunSriwarat Thanyalakpark	Director's relative				
Principle		28,646,357	-	(28,646,357)	-
		<u>28,646,357</u>	<u>-</u>	<u>(28,646,357)</u>	<u>-</u>
2. KhunSrianong Keerativaranon	Director's relative				
Principle		15,065,436	-	(15,065,436)	-
		<u>15,065,436</u>	<u>-</u>	<u>(15,065,436)</u>	<u>-</u>
3. KhunSumet Boonbandansook	Director's indirect Subsidiary				
Principle		2,550,000	38,150,000	-	40,700,000
Accrued interest expenses		73,500	488,489	-	561,989
		<u>2,623,500</u>	<u>38,638,489</u>	<u>-</u>	<u>41,261,989</u>
Total		<u>46,335,293</u>	<u>38,638,489</u>	<u>(43,711,793)</u>	<u>41,261,989</u>

		Baht			
		Consolidated financial statements			
	Relationship	January 1, 2016	Increase	Decrease	December 31, 2016
Short – term loans					
1. Khun Sriwarat Thanyalakpark	Director's relative				
Principle		28,646,357	-	-	28,646,357
		<u>28,646,357</u>	<u>-</u>	<u>-</u>	<u>28,646,357</u>
2. KhunSrianong Keerativaranon	Director's relative				
Principle		15,065,436	-	-	15,065,436
		<u>15,065,436</u>	<u>-</u>	<u>-</u>	<u>15,065,436</u>
3. KhunSumet 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
		<u>19,422,634</u>	<u>445,121</u>	<u>(17,244,255)</u>	<u>2,623,500</u>
Total		<u>63,134,427</u>	<u>445,121</u>	<u>(17,244,255)</u>	<u>46,335,293</u>

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		Baht			
		Separate financial statements			
Relationship		January 1, 2017	Increase	Decrease	December 31, 2017
Short-term loans					
1.S.N.Asset Development Co.,Ltd. Subsidiary					
Principle		155,500,000	77,000,000	(2,500,000)	230,000,000
Accrued interest expenses		5,704,534	6,523,412	-	12,227,946
		<u>161,204,534</u>	<u>83,523,412</u>	<u>(2,500,000)</u>	<u>242,227,946</u>
2.S&P Estate Development Co., Ltd. Subsidiary					
Principle		49,697,502	10,000,000	(7,577,898)	52,119,604
Accrued interest expenses		1,457,288	1,067,278	-	2,524,566
		<u>51,154,790</u>	<u>11,067,278</u>	<u>(7,577,898)</u>	<u>54,644,170</u>
3.Victory Asset Management Co., Ltd. Subsidiary					
Principle		47,000,000	9,000,000	-	56,000,000
Accrued interest expenses		1,669,532	1,522,979	-	3,192,511
		<u>48,669,532</u>	<u>10,522,979</u>	<u>-</u>	<u>59,192,511</u>
4.Sena Management Co.Ltd. Subsidiary					
Principle		-	55,000,000	-	55,000,000
Accrued interest expenses		-	691,644	-	691,644
		<u>-</u>	<u>55,691,644</u>	<u>-</u>	<u>55,691,644</u>
Total		<u>261,028,856</u>	<u>160,805,313</u>	<u>(10,077,898)</u>	<u>411,756,271</u>

Short-term loans from related company, interest rate 2.00-4.95% per annum for a loan on normal operations.

		Baht			
		Separate financial statements			
Relationship		January 1, 2016	Increase	Decrease	December 31, 2016
Short-term loans					
1. S.N. Asset Development Co., Ltd. Subsidiary					
Principle		123,500,000	53,000,000	(21,000,000)	155,500,000
Accrued interest expenses		1,534,676	4,169,858	-	5,704,534
		<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		957,716	830,323	(330,751)	1,457,288
		<u>32,930,096</u>	<u>19,430,323</u>	<u>(1,205,629)</u>	<u>51,154,790</u>

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	<u>Relationship</u>	Baht			
		Separate financial statements			
		January 1, 2016	Increase	Decrease	December 31, 2016
3. Victory Asset					
Management Co., Ltd.	Subsidiary				
Principle		33,000,000	14,000,000	-	47,000,000
Accrued interest expenses		433,829	1,235,703	-	1,669,532
		<u>33,433,829</u>	<u>15,235,703</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			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<u>Provisions for employee benefits</u>				
Directors and executives	<u>8,604,421</u>	<u>10,202,895</u>	<u>8,433,711</u>	<u>10,051,407</u>

Significant transactions between the Company and its related parties for the years ended December 31, 2017 and 2016 are as follows:

	<u>Relationship</u>	<u>Pricing policy</u>	Baht			
			Consolidated financial statements		Separate financial statements	
			2017	2016	2017	2016
<u>Revenue from management projects</u>						
Pattaya Country Club Co., Ltd.	Common shareholders	Agreement *	-	6,667,466	-	6,667,466
Sena Hankyu 1 Co., Ltd.	Joint venture	Agreement **	10,957,793	-	-	-
Sena Hankyu 2 Co., Ltd.	Joint venture	Agreement **	91,289,009	-	-	-
			<u>102,246,802</u>	<u>6,667,466</u>	<u>-</u>	<u>6,667,466</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.

** A subsidiary entered into a management contract with two related companies. The contract term is 4 years, commencing April 1, 2017 and July 1, 2017, or until the unit is sold. The subsidiaries receive 12% of the project value

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			Baht			
			Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2017	2016	2017	2016
<u>Revenue from sales</u>						
Wattanasuk Internationnal Co., Ltd.	Director's indirect subsidiary	Market price	6,208	-	-	-
Inove Engineering Industry Co., Ltd.	Director's indirect subsidiary	Market price	378,184	-	-	-
NCB Internationnal Co., Ltd.	Director's indirect subsidiary	Market price	399,801	-	-	-
NCR - TRB Industry Co.,Ltd.	Director's indirect subsidiary	Market price	4,950,364	-	-	-
B.V. Asset Co., Ltd.	Director's relative	Market price	-	1,081,000	-	-
Inove Engineering Co., Ltd.	Director's relative of indirect subsidiary	Market price	-	1,360,800	-	-
Sena Hankyu 2 Co., Ltd.	Joint venture	Market price	496,220	-	-	-
			6,230,777	2,441,800	-	-

			Baht	
			Separate financial statements	
	Relationship	Pricing policy	2560	2559
<u>Interest Income</u>				
Eastern Sena Development Co., Ltd.	Subsidiary	2.80-4.54% per annum	5,190,233	5,422,093
Property Gateway Co., Ltd.	Subsidiary	2.80-4.95% per annum	1,854,577	3,672,890
Eight Solar Co., Ltd.	Subsidiary	2.80-4.20% per annum	219,955	76,500
Sena Solar Energy Co., Ltd.	Subsidiary	2.80-4.76% per annum	4,263,872	80,133
Sena Development A2 Co., Ltd.	Subsidiary	4.54-5.02% per annum	11,629,745	-
Sena Management Co., Ltd.	Subsidiary	4.76% per annum	1,670	-
Sena Development A1 Co., Ltd.	Subsidiary	4.50-4.54% per annum	50,621	-
Sena Development A5 Co., Ltd.	Subsidiary	4.50-4.54% per annum	4,684,868	-
			27,895,541	9,251,616

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			Baht			
			Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2017	2016	2017	2016
<u>Sub-contract fee and materials cost</u>						
Eight Solar Co., Ltd.	Indirect Subsidiary	Market price	-	-	17,072,133	16,032,492
Max Solar Co., Ltd.	Indirect Subsidiary	Market price	-	-	1,895,599	1,726,883
Rattana-pol Co., Ltd.	Director's relative	Market price	961,454	1,369,332	679,798	1,027,227
			<u>961,454</u>	<u>1,369,332</u>	<u>19,647,530</u>	<u>18,786,602</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>Expense-Director and Director Management</u>						
Project costs for employee benefits			1,383,813	1,914,705	1,383,813	1,914,705
Other			16,877,319	14,000,137	16,697,319	13,820,137
			<u>18,261,132</u>	<u>15,914,842</u>	<u>18,081,132</u>	<u>15,734,842</u>
<u>Juristic person administration and project expenses.</u>						
Victory Asset Management Co., Ltd.	Subsidiary	Agreement	-	-	3,912,199	3,462,863
Eastern Sena Development Co., Ltd.	Subsidiary	Agreement	-	-	2,348,271	2,364,000
			-	-	<u>6,260,470</u>	<u>5,826,863</u>
<u>Interest expense</u>						
S.N. Asset Development Co., Ltd.	Subsidiary	2.80-4.95% per annum	-	-	6,523,412	4,169,858
Victory Asset Management Co., Ltd.	Subsidiary	2.80-2.92% per annum	-	-	1,522,979	1,235,703
S&P Estate Development Co., Ltd.	Subsidiary	2% per annum	-	-	1,067,278	830,323
Sena Management Co., Ltd.	Subsidiary	4.50% per annum	-	-	691,644	-
			-	-	<u>9,805,313</u>	<u>6,235,884</u>

COMMMITMENTS

- On April 11, 2012, a subsidiary has entered into rental agreement with a related company, the objective for construction a park, rental fee amount of Baht 2 Million per year, totaling of Baht 10 million since April 16, 2012 to April 15, 2017. On April 12, 2017, a subsidiary has entered into a rental agreement to extend for an additional period of 5 years from April 16, 2017 upto April 15, 2022.
- 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, 2017 to December 31, 2017. The subsidiary will split revenues rate 30% of the revenue received.
- A subsidiary has assigned to be sale representation of related company, since January 1, 2013 to December 31, 2013, the Company has extended for 1 year Ended to December 31, 2017, 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 year with effect from May 1, 2014 to April 30, 2017, totaling of Baht 200,000 per month the Company has extended for 3 year from May 1, 2017 to April 30, 2020.
- As at December 31, 2017, a subsidiary entered into an agreement management and condominium management issue 11 for a period of 1 year (due from January 2018 to November 2019).
- As at December 31, 2017, the Company and its subsidiaries are between contingent liabilities arising from loan guarantees. No collateral fee charge (Note 15).
- A subsidiary entered into a sales / rental service agreement and property marketing to be a broker firm with a related company. Effective contract from May 1, 2017 to April 30, 2018, if the notice is not given in writing within 30 days in advance when the contract expires, the contract shall be deemed effective for a further period of 1 year.

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.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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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:

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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.

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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.

On July 3, 2017, the Company entered into additional memorandum with a juristic person and an unrelated person. Due to the restructuring of the ownership of land to be bound and certified right of the old memorandum between the Company and Sarinthip Karn Keha Co., Ltd. dated April 3, 2006.

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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, 2017 and 2016 consist of;

	Baht			
	Consolidate financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash	1,713,053	1,487,017	569,533	540,000
Cash at banks - saving accounts	776,756,617	231,601,935	591,955,724	165,062,211
Cash at banks - current accounts	10,607,351	14,682,283	3,270,959	9,734,303
Cash at banks - fixed accounts	-	105,087	-	-
Check due but not deposit	58,230,246	22,673,531	58,131,899	15,421,663
Total	847,307,267	270,549,853	653,928,115	190,758,177

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

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6. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE

As at December 31, 2017 and 2016 consist of;

	Baht			
	Consolidate financial statements		Separate financial statements	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Accounts receivable-Aging				
In due	138,523,869	6,972,399	2,616,196	2,574,203
Not over 3 months	6,109,235	3,239,143	492,772	421,960
Over 3 – 6 months	809,628	40,896	28,330	40,896
Over 6 month and less 1 years	16,166,509	48,089	66,930	48,089
Total	<u>161,609,241</u>	<u>10,300,527</u>	<u>3,204,228</u>	<u>3,085,148</u>
Other current receivable				
Advance payment	14,609,069	12,785,666	11,353,060	14,233,169
Prepaid expenses	82,903,325	55,335,073	84,080,070	50,732,037
Deposits for land	386,719,774	158,192,000	291,039,260	158,192,000
Revenue Receivables	15,106,493	13,792,525	12,442,180	11,498,720
Other	31,275,219	9,322,031	5,065,442	3,639,978
Total	<u>530,613,880</u>	<u>249,427,295</u>	<u>403,980,012</u>	<u>238,295,904</u>
<u>Trade receivable from related parties</u>				
Trade receivables -Aging.	21,961,031	-	-	-
Not over 3 months	530,955	1,231,306	-	-
Over 6 month and less 1 years	5,421,670	2,477	-	-
Total	<u>27,913,656</u>	<u>1,233,783</u>	<u>-</u>	<u>-</u>
Other trade current receivables	<u>25,844,217</u>	<u>27,736,509</u>	<u>2,057,474</u>	<u>1,526,210</u>
Total Trade receivables from related parties (Note 4).	<u>53,757,873</u>	<u>28,970,292</u>	<u>2,057,474</u>	<u>1,526,210</u>
Total Trade accounts and other current receivable	<u>745,980,994</u>	<u>288,698,114</u>	<u>409,241,714</u>	<u>242,907,262</u>

On August 30, 2017, the Company entered into an agreement to purchase and sell land with an unrelated person, totaling 8 rai and 28.8 square wah, at the price of Baht 95.95 million. The Company paid a land deposit of Baht 19.19 million and agree to register the transfer of ownership within November 30, 2017. Subsequently, the Company made a transfer ownership letter within June 29, 2018

On December 5, 2017, the Company entered into an agreement to purchase and sell land with an unrelated person, totaling 17 rai and 170.5 square wah, at the price of Baht 906.17 million. The Company paid a land deposit of Baht 271.85 million and agree to register the transfer of ownership within June 5, 2018

On November 15, 2017, the subsidiary entered into an agreement to purchase and to sell land with an unrelated entity, amounting to a totaling 1 rai and 231.8 square wah at the price of Baht 473.85 million. The subsidiary has paid a land deposit of Baht 94.77 million and agree to register the transfer of ownership within January 15, 2018.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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7. INVENTORIES – NET

As at December 31, 2017 and 2016 consist of;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Land	4,514,452,644	3,712,844,085	3,722,347,965	3,177,002,440
Land development cost	117,712,290	110,565,044	104,062,911	97,096,494
Land and club-house	12,873,429	12,873,429	12,873,429	12,873,429
Public utility	840,225,771	780,133,801	696,649,148	615,250,723
Construction works	9,693,316,525	8,004,003,862	8,488,953,207	6,839,058,871
Management fee	123,701,915	100,583,641	114,173,133	91,070,859
Borrowing cost	541,292,708	429,440,803	483,951,619	379,728,708
Others expenses	350,899,224	303,415,295	292,451,438	253,036,600
Total	16,194,474,506	13,453,859,960	13,915,462,850	11,465,118,124
<u>Less Accumulated transfer</u> to cost of property sales	(12,299,857,129)	(10,186,979,295)	(10,677,966,338)	(8,664,438,397)
Deferred interest expenses	(6,261,449)	(6,261,449)	(6,261,449)	(6,261,449)
Net	3,888,355,928	3,260,619,216	3,231,235,063	2,794,418,278
Finished house held for sales - net	69,083,194	13,893,755	69,083,194	13,893,755
Finished goods	51,643,543	18,664,178	-	-
Total	4,009,082,665	3,293,177,149	3,300,318,257	2,808,312,033
Land held for development	2,363,081,897	1,433,137,673	712,558,176	789,771,155
Total Inventories-Net	6,372,164,562	4,726,314,822	4,012,876,433	3,598,083,188

As at December 31, 2017, the Company and subsidiary mortgaged the above land with total cost amount of Baht 2,091.95 million and Baht 595.69 million, respectively, as collateral for loans (Note 15).

Consolidated financial statements

For the years ended December 31, 2017 and 2016, the Company and subsidiary capitalized interest expense as a part of cost of inventory amounting to Baht 110.38 million and Baht 75.92 million, respectively.

Separate financial statements

For the years ended December 31, 2017 and 2016, the Company capitalized interest expense as a part of cost of inventory amounting to Baht 104.22 million and Baht 73.52 million, respectively.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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The projects of the Company group are as follows:

	Consolidated financial statements		Separate financial statements	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Number of projects on hand at beginning of periods	28	22	26	20
Number of closed projects	(2)	-	(2)	-
Number of the new projects	4	6	2	6
Number of projects on hand at end of period	30	28	26	26
Amount of sale contracts (Million Baht)	18,014	14,652	15,774	12,587
Percentage of total sales in projects on hand	68	65	67	65

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

LAND HELD FOR DEVELOPMENT-NET

As at December 31, 2017 and 2016 consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cost of land	2,263,205,596	1,283,388,188	664,490,546	683,232,217
Related expenses of land	23,698,476	74,052,905	21,744,455	74,045,565
Public utility development	45,463,512	48,984,911	26,323,175	32,493,373
Borrowing cost	30,714,313	26,711,669	-	-
Total	2,363,081,897	1,433,137,673	712,558,176	789,771,155

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 January 27, 2017, a subsidiary entered into 11 land sale agreements with unrelated persons, totaling 6,515.90 square wah, amounting to Baht 326.77 million. The subsidiary has already transferred the ownership.

On March 28, 2017 the Company entered into the land sale and purchase agreement with a non-relater party totaling 1 plot of 10 rai 3 ngan and 70 square wah amounting to Baht 193.56 million. The Company has been transferred ownership right

On May 2, 2017 the Company entered into the land sale and purchase agreement with a non-relater party totaling 2 plot of 10 rai 2 ngan and 43 square wah amounting to Baht 288.52 million. The Company has been transferred ownership right.

On September 28, 2017 and November 24, 2017, a subsidiary entered into 2 land sale agreement with an unrelated person amounting to 49.20 square wah at a price of Baht 36.90 million. And 1,194 square wah at the price of Baht 895.50 million respectively. The subsidiary has already transferred ownership.

As at December 31, 2017 and 2016, the company has mortgaged land held for development at the cost amounting to Baht 550.73 million and Baht 697.13 million, respectively, as collateral for loans (Note 15).

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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As at December 31, 2017 and 2016, subsidiaries has mortgaged land held for development at the cost amounting to Bath 1,551.83 million and Bath 284.49 million, respectively, as collateral for loans (Note 15).

8. INVESTMENT IN ASSOCIATEDS AND JOINT VENTURE - NET

8.1 The movement of Investments in associated and joint venture for the year ended December 31, 2017 are as follow :

	Baht	
	Consolidated financial statements (Equity Method)	Separate financial statements (Cost Method)
	As at January 1, 2017	571,082,006
Purchase / Increase investment	421,972,873	421,972,873
Profit(loss)from investments in associates and joint venture	40,216,202	-
Results from inter-transactions	(81,781,918)	-
As at December 31, 2017	<u>951,489,163</u>	<u>522,722,773</u>

8.2 Details of Investments in associated and joint venture companies consist of :

Company's name	Type of Business	Paid-up Capital (In Baht)	Holding Portion	Consolidated financial statements		Separate financial statements	
				Equity Method (In Baht)		Cost Method (In Baht)	
				As at December 31, 2017	As at December 31, 2016	As at December 31, 2017	As at December 31, 2016
Associates and joint venture							
Aspirationone Co.,Ltd	Trading in non-residential real estate	650,350,000	25.00%	158,857,863	61,047,707	162,500,000	62,500,000
Sena Hankyu 1 Co.,Ltd	Property Development	372,000,000	51.00%	184,811,073	37,834,354	189,719,900	38,249,900
Sena Hankyu 2 Co.,Ltd	Property Development Produce and sell electricity from alternative energy	334,000,000	51.00%	79,926,514	-	170,502,873	-
B.Grimm sena solar power Co.,Ltd		835,000,000	51.00%	527,893,713	472,199,945	-	-
Total				<u>951,489,163</u>	<u>571,082,006</u>	<u>522,722,773</u>	<u>100,749,900</u>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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AS AT DECEMBER 31, 2017

8.3 Summarized financial information of associated and joint venture company.

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

(Unit : Thousand Baht)

Consolidated financial statements					
Company's name	Paid – up share capital as at December 31, 2017	Total assets as at December 31, 2017	Total liabilities as at December 31, 2017	Total revenues for the year ended December 31, 2017	Profit (Loss)for the year ended December 31, 2017
Aspiration one Co.,Ltd Sena Hankyu 1 Co.,Ltd	650,350	661,845	26,063	668	(8,759)
B.Grimm sena solar power Co.,Ltd	372,000	874,406	505,151	544	(1,931)
	835,000	3,502,419	2,459,146	388,045	112,583

(Unit : Thousand Baht)

Consolidated financial statements					
Company's name	Paid – up share capital as at December 31, 2017	Total assets as at December 31, 2017	Total liabilities as at December 31, 2017	Total revenues for the four-month periods ended December 31, 2017	Profit (Loss) for the four-month periods ended December 31, 2017
Sena Hankyu 2 Co.,Ltd (Formerly Sena Development A3 Co., Ltd.)	334,000	967,270	657,483	228	(24,124)

On December 6, 2016 the Company has invested in a joint venture company(Sena Hankyu 1 Co., Ltd.), holding shares in the proportion of 51 percent of the registered capital. The Company has paid all the shares and registered shares on December 6, 2016.

Subsequently, on March 20, 2017, the meeting of the Board of Directors No. 3/2017 held approved the subscription of newly issued shares of such joint venture company(Sena Hankuy 1 Co., Ltd), increasing registered capital from Baht 75 million to Baht 575 million, increasing Baht 500 million and has called to pay up share capital increase Baht 200 million, and then, on March 23, 2017, the Company has paid share capital increase Baht 102 million to maintain the existing shareholding

Subsequently, on July 6, 2017, the Board of Directors' Meeting No. 9/2017 of Sena Hankuy 1 Co., Ltd. passed a resolution approving the payment of additional shares from the shareholders in proportion to Baht 50 million The capital increase was Baht 25.50 million on July 21, 2017. On October 2, 2017, The board of directors meeting No. 12/2017. the Company passed a resolution approving to call the additional amounting to Baht 47 million. The Company paid the additional paid-up shares Baht 23.97 million. on 10 November 2017

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).

On June 7, 2017 the Company has entered into the Joint Venture Agreement and the Share Subscription Agreement with Hankyu Realty Co., Ltd. for the joint investment in the property development business through Sena Hankyu 2 Co.,Ltd (Formerly Sena Development A3 Co., Ltd.) The details of the joint investment are as follows:

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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1. Sena Hankyu 2 Co.,Ltd (Formerly Sena Development A3 Co.,Ltd.) will increase its registered capital in the amount of Baht 499 Million from MillionBaht 1 to Baht 500 Million by issuing new 4.99 ordinary shares with a par value of Baht 100 each;
2. The Company will subscribe 2,540,001 shares or equivalent to 50.90% of the total newly issued shares at Baht 100 per share, or equal to Baht 254,000,100 And that the Company will waive its right to subscribe the newly issued shares of 2,449,999 shares at the par value of Baht 100 per share or equal to Baht 244,999,900 to Hankyu Realty co., Ltd.

The Company's shareholding ratio in Sena Hankyu 2 Co.,Ltd (Formerly Sena Development A3 Co., Ltd.) following the capital increase andwaiver of right by the Company will reduce from 100% to 51% Company presents its investments in such companies under the heading. Investments in associates The preparation of the consolidated financial statements until May 31, 2017

On June 7, 2017, Sena Hankyu 2 Co.,Ltd (Formerly named Sena Development A3 Co., Ltd.) the Company called for partial payment of Baht 46.29 per share, amounting to Baht 231 million. On July 6, 2017, The board of directors meeting No. 2/2017. the Company passed a resolution approving to call the additional shares of Baht 14.23 per share, amounting to Baht 71 million. The Company paid the additional paid-up shares Baht 36.21 million.

On October 2, 2017, The board of directors meeting No. 5/2017 of Sena Hankyu 2 Co.,Ltd called for partial payment of Baht 6.21 per share, amounting to Baht 31 million. The Company paid the additional paid-up shares Baht 15.81 million.

On February 16, 2017, the Board of Directors' meeting of Aspirationone Co., Ltd passed a resolution approving to call the payment of additional shares from the shareholders in the amount of Baht 499.50 million by divided into 2 payment periods. , April 2017 with Baht 249.75 million. and July 2017, with Baht 249.75 million. On April 24, 2016, the Company paid for the share proportion in the amount of Baht 62.50 million.

Subsequently, on August 1, 2017, the Board of Directors' meeting of Aspirationone Co., Ltd passed a resolution approving to call the shares capital of Baht 149.75 million. The Company paid the share capital of Baht 37.50 million on September 26, 2017.

On April 27, 2017, Aspiration one Co.,Ltd entered into additional land lease agreement to change the terms of the land contract with the Crown Property Bureau (the lessor), the lease agreement has been postponed from April 1, 2016 to April 1, 2017, and the lease agreement term is 30 years from April 1, 2020 and due date of lease is March 31, 2050. The remaining rent of Baht 218 million. will be paid to the lessor on the date of signing the additional land lease agreement. The lessor agrees to mitigate the delay to the tenant on Pocket Lane and a modification of Baht 9 million. after deducting the remainder, the remaining rent be paid in full quarter 2 of 2017, amount of Baht 209 million.

On December 31, 2017 Aspirationone Co., Ltd has commitment construction work agreement and service of Baht 1,440 million and Baht 17 million respectively.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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9. INVESTMENTS IN SUBSIDIARIES

As at December 31, 2017 and 2016 consist of:

Company	(Unit : Baht)							
	Separate financial statements							
	Paid-up Capital (Thousand Baht)		Portion of Investment (%)		Cost method		Dividend for the year ended December 31,	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016	2017	2016
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	90.00	12,600,000	12,600,000	-	-
Property Gateway Co., Ltd.	553,400	553,400	99.99	99.99	553,392,000	553,392,000	-	-
Eastern Sena Development Co., Ltd.	665,000	665,000	99.99	99.99	590,000,000	590,000,000	-	-
Sena Solar Energy Co., Ltd.	426,000	426,000	100.00	100.00	425,998,000	425,998,000	-	-
Sena Development A1 Co., Ltd	86,064	86,064	99.99	99.99	86,063,901	86,063,901	-	-
Sena Development A2 Co., Ltd	1,000	-	99.97	-	999,700	-	-	-
Sena Management Co., Ltd	2,000	-	99.97	-	1,999,400	-	-	-
Living Agent Co., Ltd	1,000	-	59.90	-	599,000	-	-	-
Sena Development A5 Co., Ltd	1,000	-	99.97	-	999,700	-	-	-
Total Investments in Subsidiaries					1,969,603,337	1,965,005,537	-	-

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)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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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) Subsequently, the Board of Directors' meeting No. 2/2017 held on September 1, 2017 approved the increase of the registered capital of the Company. The registered share capital was increased from Baht 1,000,000 to Baht 2,000,000 and the share transfer was registered on September 27, 2017. The Company's shareholding proportion is remain the same.

The board of directors meeting No. 2/2017 on February 23, 2017 The Company approved to purchase ordinary shares of Living Agent Co.,Ltd. 599 shares at Baht 1,000 per share, total amounting to Baht 599,000. The purchasing shares have been registered with Ministry of Commerce on March 17, 2017.

The Board of Directors' meeting No. 5/2017 held on August 2, 2017, the Company approved the establishment of Sena Development A 5 Co., Ltd. ,amounting to Baht 1 million (10,000 ordinary shares with a par value of Baht 100 each) has been registered with the Department of Business Development on August 23,2017, the Company holds 9,997 shares or 99.97% of the total shares. The Company paid for such shares in the amount of Baht 999,700 (at the rate of 99.97% of the registered capital)

The Board of Directors of a subsidiary No. 1/2017 held on April 27, 2017, approved to purchase the increase of the registered capital of Sena Green Energy 7 Co.,Ltd., increasing registered capital from Baht 10 million to Baht 60 million, increasing Baht 50 million and has called to pay up share capital increase Baht 12.50 million, and then, on May 23, 2017, a subsidiary has paid share capital increase Baht 6.38 million to maintain the existing shareholding

The Extraordinary General Meeting of Shareholders of a subsidiary No. 2/2017 held on November 27, 2017, approved to sell the investment of Sena Green Energy 3 Co.,Ltd., to Sena Green Energy 6 Co.,Ltd., and Sena Green Energy 9 Co.,Ltd., to Sena Green Energy 14 Co.,Ltd of Baht 24,500,000 (98,000 ordinary shares of par Baht 250 per share) The company has not started the business.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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10. INVESTMENT PROPERTY – NET

The significant movements during for the years ended December 31, 2017 and 2016 are as follows:

	Baht					
	Cost		Accumulated depreciation.		Book value- net	
	2016	Increased	Decreased	2017	2016	2017
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	617,173,524	-	-	617,173,524	510,506,770	494,258,325
Fixture and office Equipment	17,481,659	10,700	(3,912,798)	13,579,561	1,021,496	508,227
Total	<u>829,565,045</u>	<u>10,700</u>	<u>(3,912,798)</u>	<u>825,662,947</u>	<u>706,438,128</u>	<u>689,676,414</u>
Increase leasehold right				<u>16,547,338</u>	<u>81,050,325</u>	<u>81,050,325</u>
Less Amortization of leasehold right				<u>(3,687,722)</u>	<u>(12,336,244)</u>	<u>(13,992,388)</u>
Investment property - Net				<u>775,152,209</u>	<u>756,734,351</u>	<u>756,734,351</u>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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		Baht											
		Consolidated financial statements											
		Cost					Accumulated depreciation.					Book value- net	
		2015	Increased	Decreased	Transfer	2016	2015	Increased	Decreased	Transfer	2016	2015	2016
			in (out)				In (out)						
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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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Baht		Separate financial statements								
	Cost		Accumulated depreciation.			Book value- net				
	2016	Increased	Decreased	2017	2016	Increased	Decreased	2017	2016	2017
Building	330,638,286	-	-	330,638,286	24,547,209	6,628,180	-	31,175,389	306,091,077	299,462,897
Lift Systems	22,102,000	-	-	22,102,000	2,764,515	736,726	-	3,501,241	19,337,485	18,600,759
Plumbing, electrical system	59,574,172	-	-	59,574,172	7,195,311	1,985,786	-	9,181,097	52,378,861	50,393,075
Utilities	2,909,339	-	-	2,909,339	363,899	96,977	-	460,876	2,545,440	2,448,463
Compressed air systems	22,173,196	-	-	22,173,196	2,773,420	739,099	-	3,512,519	19,399,776	18,660,677
Landscaping and other	12,720,455	-	-	12,720,455	1,591,076	424,011	-	2,015,087	11,129,379	10,705,368
Total	450,117,448	-	-	450,117,448	39,235,430	10,610,779	-	49,846,209	410,882,018	400,271,239
Increase leasehold right									81,050,325	81,050,325
Less Amortization of leasehold right									(12,336,244)	(13,992,387)
Investment property - Net									<u>479,596,099</u>	<u>467,329,177</u>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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Baht

Separate financial statements

	Cost				Accumulated depreciation.				Book value- net			
	2015	Increased	Decreased	Transfer in (out)	2016	2015	Increased	Decreased	Transfer in (out)	2016	2016	
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
Compressor 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

Increase leasehold right

Less Amortization of leasehold right

Investment property - Net

	71,050,325	81,050,325
	(10,680,100)	(12,336,244)
	<u>477,387,354</u>	<u>479,596,099</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 44.80 million). 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, 2017, the Company and subsidiaries have mortgaged land and structures cost of Baht 445.69 million and 145.70 million respectively, as collateral for loans from the financial institutions. (Note 15.)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2017

11. PROPERTY, PLANT AND EQUIPMENT - NET

The significant movements during for the years ended December 31, 2017 and 2016 are as follows:
Baht

	Consolidated financial statements									
	Cost		Accumulated depreciation.				Book value- net			
	2016	Increased	Decreased	2017	2016	Increased	Decreased	2017	2016	2017
Land	394,372,131	-	-	394,372,131	-	-	-	-	394,372,131	394,372,131
Golf development	124,264,000	-	-	124,264,000	16,015,846	2,669,308	-	18,685,154	108,248,154	105,578,846
Golf improvement	31,246,753	-	-	31,246,753	10,408,432	3,124,675	-	13,533,107	20,838,321	17,713,646
Building and Structures	354,804,766	71,946,119	(8,423,585)	418,327,300	78,785,569	16,802,292	(6,639,894)	88,947,967	276,019,197	329,379,333
Sale office improvement	1,304,253	-	(1,304,253)	-	1,304,252	-	(1,304,252)	-	1	-
Office Equipments	91,750,783	25,897,266	(360,072)	117,287,977	60,334,748	13,023,593	(360,070)	72,998,271	31,416,034	44,289,706
Sola Equipments	37,706,768	2,098,703	-	39,805,471	4,550,506	1,720,973	-	6,271,479	33,156,262	33,533,992
Power Generation System under construction	-	532,658	-	532,658	-	-	-	-	-	532,658
Vehicles	48,485,410	4,561,525	(2,072,000)	50,974,935	33,193,134	5,587,482	(2,071,999)	36,708,617	15,292,276	14,266,318
Total	1,083,934,864	105,036,271	(12,159,910)	1,176,811,225	204,592,487	42,928,323	(10,376,215)	237,144,595	879,342,376	939,666,630
<u>Less Allowance for impairment.</u>	-	-	-	-	-	-	-	-	(3,864,368)	(3,864,368)
Property Plant and Equipment - net	-	-	-	-	-	-	-	-	875,478,008	935,802,262

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2017

	Baht									
	Consolidated financial statements					Book value- net				
	Cost		Accumulated depreciation.			2015		2016		
2015	Increased	Decreased	Transfer	2016	2015	Increased	Decreased	Transfer	2016	2016
			in (out)					in (out)		
Land	394,372,131	-	-	-	394,372,131	-	-	-	394,372,131	394,372,131
Golf development	124,264,000	-	-	-	124,264,000	2,669,308	-	-	16,015,846	110,917,462
Golf improvement	31,246,753	-	-	-	31,246,753	3,124,675	-	-	10,408,432	20,838,321
Building and Structures	304,149,319	55,881,082	(5,225,635)	-	354,804,766	29,104,554	(5,225,625)	-	78,785,569	249,242,678
Sale office improvement	1,304,253	-	-	-	1,304,253	-	-	-	1,304,252	1
Office Equipments	90,609,795	8,092,347	(6,951,359)	-	91,750,783	3,332,693	(6,748,321)	-	60,334,748	26,859,418
Sola Equipments	39,442,829	-	(1,736,061)	-	37,706,768	1,690,195	-	-	4,550,506	37,752,634
Vehicles	42,765,605	9,378,000	(3,658,195)	-	48,485,410	31,600,807	(1,183,189)	-	33,193,134	11,164,798
Total	1,028,154,685	73,351,429	(17,571,250)	-	1,083,934,864	43,867,055	(13,157,135)	-	204,592,487	854,272,118
Less Allowance for impairment.										(3,864,368)
Property Plant and Equipment - net										850,407,750

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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		Baht									
		Separate financial statements			Accumulated depreciation.			Book value- net			
		Cost		2016		2017					
		2016	Increased	Decreased	2017	2016	Increased	Decreased	2017	2016	2017
Land		21,321,308	-	-	21,321,308	-	-	-	-	21,321,308	21,321,308
Building and Structures		122,245,289	71,946,119	(7,978,806)	186,212,602	56,641,880	10,882,469	(6,623,175)	60,901,174	65,603,409	125,311,428
Office Equipments		51,904,574	24,227,619	-	76,132,193	32,634,841	8,997,943	-	41,632,784	19,269,733	34,499,409
Vehicles		35,355,467	4,442,925	(2,072,000)	37,726,392	24,909,381	4,218,946	(2,071,999)	27,056,328	10,446,086	10,670,064
Total		<u>230,826,638</u>	<u>100,616,663</u>	<u>(10,050,806)</u>	<u>321,392,495</u>	<u>114,186,102</u>	<u>24,099,358</u>	<u>(8,695,174)</u>	<u>129,590,286</u>	<u>116,640,536</u>	<u>191,802,209</u>
Less Allowance for impairment										<u>(3,864,368)</u>	<u>(3,864,368)</u>
Property Plant and Equipment - net										<u>112,776,168</u>	<u>187,937,841</u>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2017

	Baht											
	Separate financial statements											
	Cost					Accumulated depreciation.					Book value- net	
	2015	Increased	Decreased	Transfer	2016	2015	Increased	Decreased	Transfer	2016	2015	2016
				in (out)					in (out)			
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

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. On May,31 2017, The Company has extended of lease registration until December 31, 2017. On November 25, 2017, The Company has extended of lease registration until March 31, 2018

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

As at December 31, 2017, the Company and 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 13.)

As at December 31, 2017, a portion of the Company's equipment with historical cost of Baht million and a portion of subsidiary's assets at Baht 73.84 million and 26.15 million are fully depreciated but they are still in use.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2017

12. DEFERRED INCOME TAX ASSETS (LIABILITIES)

As at December 31, 2017 and 2016, the Components of deferred tax asset (Liabilities) are as follows:

(Unit: Baht)

	Consolidated		Separate	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Deferred tax assets				
Set off of tax	13,124,695	3,142,725	-	-
Deferred tax assets - Net	13,124,695	3,142,725	-	-
Deferred income tax liabilities				
Set off of tax	(15,396,579)	(10,855,545)	(8,760,065)	(3,955,848)
Deferred income tax liabilities - Net	(15,396,579)	(10,855,545)	(8,760,065)	(3,955,848)
Total	(2,271,884)	(7,712,820)	(8,760,065)	(3,955,848)

(Unit: Baht)

	Consolidated				December 31, 2017
	(Charged) / credited to:				
	January 1, 2017	Profit or loss	Other comprehensive income	Equity	
<i>Deferred tax assets (liabilities)</i>					
Retained Loss	215,153	(215,153)	-	-	-
Depreciation of investments property	(6,921,637)	(3,089,208)	-	-	(10,010,845)
Depreciation of property, plant and equipment	(1,550,670)	(72,622)	-	-	(1,623,292)
Surplus on revaluation of assets.	(5,615,193)	-	-	740,158	(4,875,035)
Retention	467,595	(185,554)	-	-	282,041
Accrued income	-	(4,730,885)	-	-	(4,730,885)
Advances received from customer	1,746,737	12,636,004	-	-	14,382,741
Employee benefit obligations	3,945,195	358,196	-	-	4,303,391
Total	(7,712,820)	4,700,777	-	740,158	(2,271,884)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2017

	(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)	(2,720,329)	-	-	(6,921,637)
Depreciation of property, plant and equipment	(1,395,744)	(154,926)	-	-	(1,550,670)
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)

	Baht				
	Separate				
	(Charged) / credited to:				
	January 1, 2017	Profit or loss	Other comprehensive income	Equity	December 31, 2017
<i>Deferred tax assets (liabilities)</i>					
Depreciation of investments property	(8,815,234)	(2,355,516)	-	-	(11,170,750)
Advances received from customer	2,133,693	(2,133,693)	-	-	-
Employee benefit obligations	2,725,693	(315,008)	-	-	2,410,685
Total	(3,955,848)	(4,804,217)	-	-	(8,760,065)

	Baht				
	Separate				
	(Charged) / credited to:				
	January 1, 2016	Profit or loss	Other comprehensive income	Equity	December 31, 2016
<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)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2017

13. SHORT- TERM LOANS FROM FINANCIAL INSTITUTIONS

SHORT- TERM PROMISSORY NOTES

As at December 31, 2017 and 2016 consist of:

	Baht			
	Consolidated financial statements		separate financial statements	
	2017	2016	2017	2016
Promissory notes *	844,680,000	359,979,750	662,680,000	359,979,750
Bill of exchange **	390,000,000	350,000,000	390,000,000	350,000,000
Bond	-	-	-	-
<u>Less Interest discounting bills of exchange</u>	<u>(4,654,440)</u>	<u>(2,403,422)</u>	<u>(4,654,440)</u>	<u>(2,403,422)</u>
Total	<u>1,230,025,560</u>	<u>707,576,328</u>	<u>1,048,025,560</u>	<u>707,576,328</u>

*As at December 31, 2017, the Company issued 3 promissory notes by financial institutions amount of Baht 662.68 million due within May 2018 to June 2018, interest at 4.50%-4.75% and MLR – 1.75% - MLR – 1.85%

*As at December 31, 2017, a subsidiary issued 1 bill of exchange of Baht 182.00 million due within June 13, 2018, interest MLR – 1.50%

**The Company has issued 5 bills of exchanges due within May to July 2018 by amounting of Baht 390 million, discount rate of 2.40 per annum totaling Baht 4.65 million. The support business expansion and financial resources to conduct the business of the company.

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 3,000 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 3,000 Billion at all times. Offering period from October 5, 2016 to October 4, 2017

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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14. Trade accounts and other current payable

As at December 31, 2017 and 2016 consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Trade accounts				
- Trade accounts	549,493,987	142,261,247	483,912,057	126,297,450
- Note Payable Trade	82,858,421	28,318,456	70,030,496	25,928,924
Total trade accounts	<u>632,352,408</u>	<u>170,579,703</u>	<u>553,942,553</u>	<u>152,226,374</u>
Other current payable				
- Revenue received in advance	246,419,117	145,491,597	240,564,756	137,105,308
- Accrued Expense	96,045,199	70,205,796	60,863,049	61,732,870
- Advance payments for utilities	13,053,894	9,427,602	11,677,682	6,770,543
- Retention	107,015,218	78,551,272	92,032,406	58,530,738
- Creditors Revenue	15,192,833	5,210,821	5,064,913	3,303,735
- Other	8,815,770	5,971,492	6,390,408	4,755,722
Total other current payable	<u>486,542,031</u>	<u>314,858,580</u>	<u>416,593,214</u>	<u>272,198,916</u>
Trade accounts and other payable to related parties (Note 4.)	<u>72,294,764</u>	<u>1,102,780</u>	<u>14,127,289</u>	<u>9,053,925</u>
Total trade accounts and other current payable	<u><u>1,191,189,203</u></u>	<u><u>486,541,063</u></u>	<u><u>984,663,056</u></u>	<u><u>433,479,215</u></u>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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15. LONG-TERM LOANS

As at December 31, 2017 and 2016 consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Long-term loans				
- Long-term promissory notes	7,000,000	185,300,800	-	176,300,800
- Long-term loans from financial institutions	75,000,000	67,807,671	75,000,000	67,807,671
- Debentures	3,200,000,000	2,000,000,000	3,200,000,000	2,000,000,000
- Liabilities under hire purchase and financial lease agreements	-	50,781	-	-
Total long-term loans	<u>3,282,000,000</u>	<u>2,253,159,252</u>	<u>3,275,000,000</u>	<u>2,244,108,471</u>
Less : Current portion of long - term				
- Long-term promissory notes	2,000,000	178,300,800	-	176,300,800
- Long-term loans from financial institutions	75,000,000	67,807,671	75,000,000	67,807,671
- Debentures	800,000,000	1,200,000,000	800,000,000	1,200,000,000
- Liabilities under hire purchase and financial lease agreements	-	50,781	-	-
Total current portion of long - term	<u>877,000,000</u>	<u>1,446,159,252</u>	<u>875,000,000</u>	<u>1,444,108,471</u>
Long-term loans - net	<u>2,405,000,000</u>	<u>807,000,000</u>	<u>2,400,000,000</u>	<u>800,000,000</u>

LONG – TERM PROMISSORY NOTES

As at December 31, 2016, the Company issued 9 promissory note by financial institutions amount of Bath 176.30 million with the interest rate of MLR-2% per annum, due on December 2017, payment for land of a subsidiary. all promissory notes were repaid.

As at December 31, 2017, a subsidiary has company issued 7 promissory notes by financial institutions, amount of Bath 7 million interest rate 4% per annum, due every six-months, beginning January 2018, the credit facility is guaranteed by the Thai Credit Guarantee Corporation.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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LOANS FROM FINANCIAL INSTITUTIONS

Change in long – term loan in for the year ended December 31, 2017 are as follows:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
Balance at January 1, 2017	67,807,671	67,807,671
Increase	1,224,587,009	1,224,587,009
Repay	(1,217,394,680)	(1,217,394,680)
Balance at December 31, 2017	<u>75,000,000</u>	<u>75,000,000</u>

The above loans were guaranteed by the mortgage of land and construction there on as discussed in Note 7 and by the parent company and by the directors of the Company.

DEBENTURES

As at December 31, 2017 consist of:

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, 2017 (Million Baht)
2/2015	0.80	800	4.25	Every six-months (April 1 and October 1 each year, but)	April 1, 2018	800
1/2017	0.446	446	4.00	Every six-months (February 9 and August 9 each year, but)	September 9, 2019	446
1/2017	0.954	954	4.20	Every six-months (February 9 and August 9 each year, but)	September 9, 2020	954
2/2017	1.000	1,000	4.25	Every three-months (March, June, September December 29 each year, but)	September 29, 2019	1,000
Total						<u>3,200</u>
<u>Less</u> Current portion of long – term debentures						<u>(800)</u>
Net						<u>2,400</u>

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 thousand five hundred million baht) to the outstanding balance at any time, of not exceeding Baht 5,000,000,000 (Five billion thousand baht)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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16. ESTIMATED LIABILITY-EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
	2017	2017
Provision for employee benefits - beginning	19,725,981	13,628,465
<u>Add</u> Recognized amount		
Actuarial (gains) losses in other comprehensive Income	4,327,741	2,115,220
<u>Less</u> Liability decrease from actual paid	(2,536,762)	(3,690,262)
Provision for employee benefits - ending	<u>21,516,960</u>	<u>12,053,423</u>
Present value of unfunded obligation	<u>21,516,960</u>	<u>12,053,423</u>
Expense recognized in profit or loss as follows:		
Current service cost	3,569,759	1,597,338
Interest cost	757,982	517,882
Total – recognized in the statement of income	<u>4,327,741</u>	<u>2,115,220</u>
Principal actuarial assumptions (Actuarial basis)		
	Consolidated financial statement	Separate financial statements
	2017	2017
Discount rate (%)	3.40	3.40
Salary increase rate (%)	5.50-6.00	5.50-6.00
Retirement age (year old)	60	60

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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17. SHARE CAPITAL AND DIVIDENDS PAID

17.1. Share capital

Issued and paid-up of dinary shares of the Company have been increased from 1,142,143,622 shares at the par value of Baht 1, as totalling Baht 1,142,143,622 to 1,214,442,959 shares at the par value of Baht 1, as totalling Baht 1,214,442,959. The company has been received fully paid – up shares, On July 12, 2017

As the Annual General Meeting of Shareholders for the Year 2017. On the April,27 2017.

- Approved the decrease of the registered capital of the Company in the amount of Baht 89,594,195 from the existing amount of 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 1,875,200 registered shares which remain from the exercise of the warrants to purchase shares allocated to executives and employees of the company and/or its subsidiaries No.1 (SENA-WA) and No.2 (SENA-WB) 1,875,200 shares at the par value of Baht 1 and the remaining shares from the offering to specific per sons 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 May 17, 2017, decrease of the registered with the Ministry of Commerce of Thailand.
- Approved the increase of registered capital by another Baht 97,563,029 from the existing registered capital of Baht 1,144,916,262 to the new registered capital of Baht 1,242,479,291, by issuing 97,563,029 new ordinary shares, at the par value of Baht 1 per share, to accommodate the stock dividend payment, the allocation of warrants to purchase or dinary shares to executives and employees of the company and/or its subsidiaries No.5 (SENA-WE) and No.6 (SENA-WF), and the adjustment to exercise price and ratio of warrants to purchase new or dinary shares of the Company to be issued to executives and employees No.3 (SENA-WC), No.4 (SENA-WD), on May 18, 2017, increase of the registered with the Ministry of Commerce of Thailand.

As at December 31, 2016 and 2017 consist of:

	Baht	
	Consolidated/Separate	
	financial statements	
	As at December 31, 2017	As at December 31, 2016
Authorised Share Capital		
Balance as at January 1, 2017	1,234,510,457	1,234,510,457
Increase share Capital	97,563,029	-
Decrease share Capital	(89,594,195)	-
Balance as at December 31, 2017	<u>1,242,479,291</u>	<u>1,234,510,457</u>

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	Baht	
	Consolidated/Separate	
	financial statements	
	As at December 31, 2017	As at December 31, 2016
Authorised Share Capital		
Balance as at January 1, 2017	1,142,143,622	1,138,508,512
Increase issue and paid-up Capital	901,560	3,635,110
Dividends share	71,397,777	-
Balance as at December 31, 2017	<u>1,214,442,959</u>	<u>1,142,143,622</u>

17.2.Dividends Paid

Year 2017

According to the resolution of the Board of Directors Meeting No. 5/2017 held on August 11, 2017 approved the interim dividend payment for the year 2017 to shareholders , based on the company's operating performance for the period of January 1, 2017 to June 30, 2017 was Baht 66.25 million or equivalent to Baht 0.05455 per share and the Company paid the dividend on September 8, 2017.

As the Annual General Meeting of Shareholders for the Year 2017. On the April 27,2017.

- Approved the appropriation of net profit in the amount of Baht 27,085,416.14 for the Year 2016 as legal reserve according to the law and approved payment of dividends for the performance the accounting period January 1, 2016 - December 31, 2016 in the approximate amount of 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 had paid interim dividends for the first-half-year operations of 2016 in the total amount of Baht 222,247,790.50 or Baht 0.19463 per share, according to the resolution of the Board of Directors' Meeting No. 4/2016 which was held on August 11,2016. Therefore, the remaining dividend for the Years 2016 amount to be paid in form of cash in the approximate amount Baht 82,778,592.54, as detailed below;
 1. Payment in the form of ordinary shares in the amount approximately 71,400,249 shares with a par value of Baht 1 per share to the shareholders, at the ratio of 16 existing shares to 1 share dividend or 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.
 2. Payment in the form of cash in the amount of 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.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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Year 2016

At the Board of Directors' Meeting No. 4/2016 held on August 11, 2016, the directors approved to pay interim dividends interim 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.

17.3.Warrants

As the Annual General Meeting of Shareholders for the Year 2017. On the April,27 2017.

- Approved 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, which will be allocated to Executives and Employees not exceeding 25 persons with no consideration and warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 6 (SENA-WF) in the amount of not exceeding 6,000,000 units,which will be allocated to Executives and Employees not exceeding 20 persons On June 26, 2017, the results of the allocation were as follows:

Warrant	Amount of the warrant approved (Unit)	Amount of the warrant sall ocated (Unit)	Exercise ratio	Director/employees being allocated
SENA-WE	20,000,000	10,300,000	1 unit : 1 shere	22 persons
SENA-WF	6,000,000	3,000,000	1 unit : 1 shere	20 persons

- Approved the adjustment of the exercise price and ratio of warrants to purchase new or dinary shares of the Company to be issued to executives and employees No.3 (SENA-WC) and No.4 (SENA-WD) because the payment of dividends by issuing or dinary shares in Agenda 4 and the issuanceand allocation of warrants to purchase or dinary shares to executives and employees of the Company and/or its subsidiaries No.5 (SENA-WE) and No.6 (SENA-WF) detailed as follows:

1.The adjustment of the exercise price and ratio No.1 as are sult of the payment of dividends

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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2.The adjustment of the exercise price and ratio No.2 as a result of 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)

2.1 SENA-WC	<u>Existing</u>	<u>After Adjustment</u>
Exercise Price	Baht 2.498 per share	Baht 2.492 per share
Exercise Ratio	1 unit per 1.142 share	1 units per 1.145 share
2.2 SENA-WD	<u>Existing</u>	<u>After Adjustment</u>
Exercise Price	Baht 2.682 per share	Baht 2.676 per share
Exercise Ratio	1 unit per 1.063 share	1 units per 1.066 share

18. LEGAL RESERVE

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

19. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2017 and 2016 are as follows:

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Changes in finished goods and works in process	(563,085,576)	(690,195,611)	(492,006,224)	(544,878,901)
Cost of land, Construction works and public utility development	2,475,478,846	1,355,356,918	2,450,344,726	1,313,912,112
Salary and wages and other employee benefits	295,647,063	230,987,492	180,114,470	143,324,158
Depreciation	60,379,834	63,607,057	34,740,135	36,706,550
Advertising expenses	420,057,329	322,196,122	402,848,224	303,435,621
Specific business tax and transfer fee	157,235,074	136,585,371	150,502,049	123,366,461

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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20. INCOME TAX

Income tax expense for the years ended December 31, 2017 and 2016 consist of;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Current income tax:				
Income tax during the years	231,258,511	182,141,510	186,437,336	161,352,078
Deferred income tax:				
Deferred income from the temporary difference and reverse the permanent difference	(4,700,777)	6,197,317	4,804,218	5,611,453
Income tax expense in Comprehensive income statements	<u>226,557,734</u>	<u>188,338,827</u>	<u>191,241,554</u>	<u>166,963,531</u>

21. EARNINGS PER SHARE

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Earning for the years (Baht)	742,492,157	762,546,971	714,971,098	641,550,269
Weighted average number of ordinary shares (shares)	<u>1,185,731,853</u>	<u>1,141,006,542</u>	<u>1,185,731,853</u>	<u>1,141,006,542</u>
Basic earnings per share (Baht per shares)	<u>0.6262</u>	<u>0.6683</u>	<u>0.6030</u>	<u>0.5623</u>

22. 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	
	2017	2016	2017	2016
Earning for the years (Baht)	0.6258	0.6672	0.6026	0.5614
Weighted average number of ordinary shares (shares)	1,186,416,520	1,142,841,167	1,186,416,520	1,142,841,167

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2017

23. PROMOTIONAL PRIVILEGES FROM B.O.I

On December 31, 2017, a subsidiaries received 3 promotional privileges from the Investment Promotion Act of B.E.2520, 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.

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, 2017		
	Investment Promotional activities	Non- Investment Promotional	Total
Revenue from sales	6,682,548	5,154,362,935	5,161,045,483
Cost of sales	(3,221,125)	(3,121,642,711)	(3,124,863,836)
Gross profit	3,461,423	2,032,720,224	2,036,181,647
Other revenue	153,405	60,038,701	60,192,106
Income before expenses	3,614,828	2,092,758,925	2,096,373,753
Selling expenses	-	(595,363,883)	(595,363,883)
Administrative expenses	(363,697)	(382,977,733)	(383,341,430)
Management remuneration	-	(18,261,132)	(18,261,132)
Total Expenses	(363,697)	(996,602,748)	(996,966,445)
Income before finance costs and income tax	3,251,131	1,096,156,177	1,099,407,308
Finance costs	-	(57,049,935)	(57,049,935)
Profit (loss) from investments in associates	-	(41,565,716)	(41,565,716)
Income before tax	3,251,131	997,540,526	1,000,791,657
Income tax	-	(226,557,734)	(226,557,734)
Net profit	3,251,131	770,982,792	774,233,923

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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	(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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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	(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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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24. 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 statements

For the years ended December 31, 2017 and 2016

	High Rise		Low Rise		Solar Group		Rent and Service		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue from sales	3,081.02	3,025.78	1,454.20	704.50	278.43	37.31	347.39	238.42	5,161.04	4,006.01
Cost of sales	(1,701.85)	(1,675.20)	(1,058.78)	(428.16)	(188.11)	(29.13)	(176.12)	(130.25)	(3,124.86)	(2,262.73)
Gross margin	1,379.17	1,350.58	395.42	276.34	90.32	8.18	171.27	108.17	2,036.18	1,743.28
Net profit									742.49	762.55

Unit: Million baht

Separate financial statements

For the years ended December 31, 2017 and 2016

	High Rise		Low Rise		Rent and Service		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenue from sales	3,035.81	2,875.89	1,325.12	509.54	91.66	92.71	4,452.59	3,478.14
Cost of sales	(1,676.79)	(1,602.71)	(987.33)	(306.09)	(39.67)	(42.32)	(2,703.79)	(1,951.12)
Gross margin	1,359.02	1,273.18	337.79	203.45	51.99	50.39	1,748.80	1,527.02
Net profit							714.97	641.55

25. FINANCIAL INSTRUMENTS

25.1 Financial risk management policy

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

25.2 Interest rate risk

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

25.3 Fair Value

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

26. CONTINGENT LIABILITIES COMMITMENTS

26.1 The contingent liabilities and commitments with commercial banks

As at December 31, 2017, the Group had contingent liabilities and commitments in financial institutions as follows:

26.1.1 The Company and subsidiaries has mortgaged project land for overdrafts facility amounting to Baht 20 million and Baht 3 million, respectively.

26.1.2 The Company and subsidiary has commitment respect of bank guarantee electricity usage, public utilities and other amount of Baht 172.17 million and 24.80 million, respectively to mortgage by bank deposit and land project.

26.1.3 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. In year 2016 has redeemed and closed the credit line.

26.1.4 Agreements

The Company has commitment construction work agreement to sub-contractors amounting of Baht 492.95 million. And three subsidiaries have commitment to sub-contractors amounting of Baht 13.14 million.

26.1.5 A subsidiary has entered into memorandum of understanding with three non-related 3 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.

26.1.6 A subsidiary has a concession of golf car rental operating to non-related company, for the period of 3 year, since February 2, 2017 to February 1, 2020, profit sharing of 55:45.

26.1.7 The Company has commitment on land sell and purchase agreement of Baht 711.08 million and Bath 379.04 million respectively

26.1.8 On June 1, 2017, an indirect subsidiary entered into a lease agreement for the solar power plant with a third party for period 1 year from the date of delivery. The rent is set at 95 percent (ninety-five) of price of the Metropolitan Electricity Authority or Provincial Electricity Authority announced at each time interval, as the case may be. (excluding VAT)

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26.2 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, 2017, the subsidiary has commitments under such agreement amounting of Baht 0.89 million.

26.3 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. And the company has paid off all, In quarter 1 of 2017, the case is ended

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. The 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 later on February 16, 2017, the Court of Appeal has a confirmation of the civil court's judgment and the Company has filed a petition to the Supreme Court, so the case has been still pending action on the Supreme court ,however, the Company has recorded such expenditure under liabilities account in the statement of financial position.

27. CAPITAL MANAGEMENT

he 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, 2017, debt to equity ratio in the consolidated financial statements is 1.25:1 (Separate financial statements: Debt-to-equity ratio is 1.41:1).

28. SUBSEQUENT EVENT

According to the resolution of the Executive Board meeting No. 1/2018 ,on January 8, 2018, has approved the purchase of additional land title deed No. 26087 located in Tumbol Bang Kae Mueang Pathum District , Thani Pathumthani, The total land area 1-3-56 rai wah has no building at the price of 30,000 baht per square wah, total amount of 22,680,000 baht, purpose for the development of residential land for sale to the public. The transfer of ownership of the land to the Company on January 12, 2018.

According to the resolution of the Executive Board meeting No. 2/2018 ,on February 5,2018, has approved the purchase of additional land title deed No. 8560 land number 166 located in Tambon SuanDaeng, Talingchan District, Bangkok, area of 497 parts of the total land area of 1,657 (Part of Mrs. Kualin Kamolsuwan) unrelated person. The total land area 497 square wah has no building at the price of 180,000 baht per square wah, total amount of 89,460,000 baht, purpose for the development of residential land for sale to the public. The transfer of ownership of the land to the Company on February 7, 2018.

According to the resolution of the Executive Board meeting No. 3/2018 ,on February 6,2018, has approved the purchase of additional land title deed No. 8560 land number 166 located in Tambon SuanDaeng, Talingchan District, Bangkok, area of 497 parts of the total land area of 1,657 (Part of Mr. Metta Thadda) unrelated person. The total land area 497 square wah has no building at the price of 180,000 baht per square wah, total amount of 89,460,000 baht, purpose for the development of residential land for sale to the public. The transfer of ownership of the land to the Company on February 8, 2018.

According to the resolution of the Executive Board meeting No. 4/2018 ,on February 7,2018, has approved the purchase of additional land title deed No. 8560 land number 166 located in Tambon SuanDaeng, Talingchan District, Bangkok, area of 663 parts of the total land area of 1,657 (Part of Mrs. Sumalee Chris Tanin) unrelated person. The total land area 663 square wah has no building at the price of 180,000 baht per square wah, total amount of 119,340,000 baht, purpose for the development of residential land for sale to the public. The transfer of ownership of the land to the Company on February 9, 2018.

The Board of Directors' Meeting No. 1/2018 held on January 29, 2018 The summary of resolutions to approve the enter into transaction to acquire a land plot, a part of the land title deed no.74195 (Original title deed no. 28081), located at Bangpoon Sub-district, Muang District, Pathumthani Province, having the total area of 32.6 Square Wah,inclusive of a right of servitude to utilize two roads leading to the land. The agreed land price is Baht 489,000 or equivalent to Baht 15,000 per square wah,which is not higher than the averaged appraised value. As the said land is a part of the lands specified under the Memorandum between the Company and SirinthipKarnKeha Co., Ltd., dated April 3, 2006, the Company has declared in the Company's Prospectus that the Company shall comply with the practice to prevent conflict of interests and apply the rules relating to the connected person transaction to the transactions thereunder. Therefore, the Company is obliged to comply with the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions, B.E. 2546 dated 19 November 2003 (as amended) (the "Connected Transaction Notifications").Considering the transaction, the acquisition of land is considered as the transaction relating to assets and services having transaction size equals to 0.01% of the net tangible asset value according to the consolidated financial statement of the Company as of 30 September 2017, which is less than 0.03 of the net tangible asset value. when combining with the previous transaction occurred during the past 6 months, the total transaction value is equal to 2.33% of the net tangible asset value according to the consolidated financial statement of the Company as of 30 September 2017, which is greater than 0.03% but less than 3.00% of the net tangible asset value. Therefore, the Company is required to obtain the approval from the Board of Directors' Meeting before the entry into the transaction and to disclose the relevant information to the SET

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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According to SENA Development PLC.' s Board of Directors Meeting No.2/2018 held on February 26, 2018 resolved that the Meeting approved the call for its paid up capital of SENA Hankyu 1 Co.,ltd in the amount of THB 80 Million (Baht eighty Million) by paying THB 40.80 Million (Baht Forty million and Eight hundred thousand). And also approved to do Capital increase in the amount of THB 525 Million (Baht Five hundred and Twenty Five million) from THB 575,000,000 (Baht Five hundred and seventy-five Million) to THB 1,100,000,000 (Baht One thousand and one hundred Million) of SENA Hankyu 1 Co.,ltd.The Company will subscribe 267,750,000 new shares in proportion to its shareholding in order to maintain the existing shareholding proportion. However, there is no call for paid up capital for SENA Hankyu 1 Co.,ltd.

According to SENA Development PLC.' s Board of Directors Meeting No.2/2018 held on February 26, 2018 resolved that the Meeting approved to do Capital increase in the amount of THB 700 Million (Baht Seven hundred Million) from THB 500,000,000 (Baht Five hundred Million) to THB 1,200,000,000 (Baht One thousand and two hundred Million) of SENA Hankyu 2 Co.,ltd. However, there is no call for paid up capital for SENA Hankyu 2 Co.,ltd.

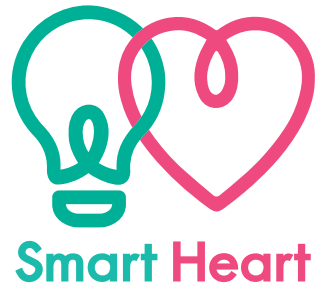
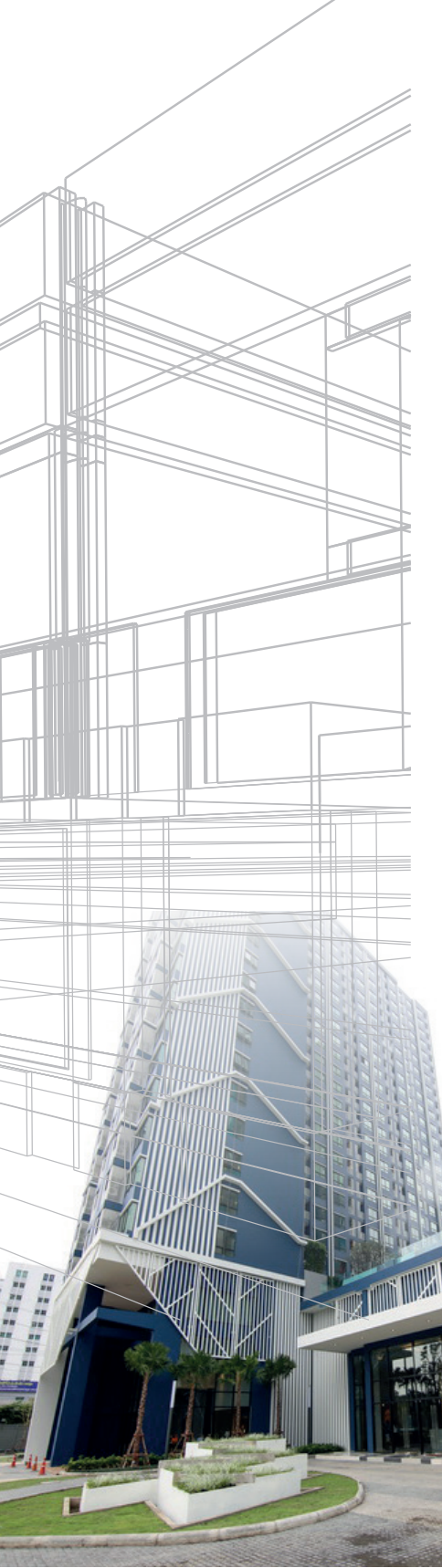
According to SENA Development PLC.' s Board of Directors Meeting No.2/2018 held on February 26, 2018 resolved that the Meeting approved to do the joint venture with Hankyu Realty Co.,Ltd for Ekamai Project as a Condominium development project in Ekamai area with the Shareholding proportion of 50.99%

29. RECLASSIFICATION

Certain transactions in the financial statements for period 2016 have been reclassified in accordance with the Notification of the Department of Business Development date October 11, 2016 regarding "The Brief Particulars in the Financial Statements B.E. 2016"

30. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of directors on February 26, 2018.





“ Your trust
is our pride ”

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