



ความไว้วางใจจากลูกค้า คือความภูมิใจของเรา

ANNUAL REPORT 2015

รายงานประจำปี 2558

Content

- 001 ▶ Summary of Financial Highlights
- 002 ▶ *Message from the Chairman*
- 004 ▶ Message from Chief Executive Officer
- 006 ▶ *Report of the Audit Committee*
- 008 ▶ Report on the Board of Directors' Responsibilities for Financial Statements
- 009 ▶ *Corporate Philosophy, Vision, Mission, and Values*
- 010 ▶ Board of Directors
- 011 ▶ *The Executive Board*
- 020 ▶ General Information
- 021 ▶ *Outstanding Points of Business Operation in 2015*
- 024 ▶ Nature of Business Operation
- 035 ▶ *Summary of Economic and Real Estate Business in 2015 and Outlook in 2016*
- 037 ▶ Risk Factors
- 041 ▶ *Legal Disputes*
- 042 ▶ Shareholding Structure
- 044 ▶ *Management Structure*
- 056 ▶ Corporate Good Governance
- 069 ▶ *Corporate Social Responsibility*
- 071 ▶ Internal Control and Risk Management
- 073 ▶ *Related Transactions*
- 076 ▶ Management Analysis of Financial Status and Performance



1. Summary of Financial Highlights

(Unit : Million Baht)

Status of Financial Statements (as of December 31)	2013**		2014		2015	
	Amount	%	Amount	%	Amount	%
TOTAL ASSETS	5,640.89	100.0%	6,709.25	100%	8,135.98	100%
TOTAL LIABILITIES	3,226.11	57.2%	3,933.23	58.6%	4,594.57	56.5%
REGISTERED CAPITAL	857.71	15.2%	770.57	11.5%	1,234.51	15.2%
SHARE CAPITAL FULLY PAID	714.70	12.7%	765.87	11.4%	1,138.51	14.0%
MAJOR SHAREHOLDERS' EQUITY	2,403.56	42.6%	2,763.38	41.2%	3,523.04	43.3%
BOOK VALUE PER SHARE (BAHT/SHARE)	3.38		3.62		3.11	

REVENUES FROM SALES AND/OR RENDERING OF SERVICES	2,038.46	100.0%	2,743.06	100%	2,177.29	100%
COST OF SALE AND/OR RENDERING OF SERVICES	1,246.49	61.1%	1,621.75	59.1%	1,282.32	58.9%
GROSS PROFIT	791.98	38.9%	1,121.31	40.9%	894.97	41.1%
OTHER INCOMES	36.49	1.8%	31.47	1.1%	42.12	1.9%
SELLING AND ADMINISTRATIVE EXPENSES	433.55	20.9%	561.64	20.2%	573.48	25.8%
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES	394.92	19.0%	591.13	21.3%	363.60	16.4%
NET PROFIT	269.74	13.0%	434.58	15.7%	253.88	11.4%
EARNINGS PER SHARE (BAHT/SHARE)	0.38		0.60*		0.29*	

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

Significant Financial Ratios			
GROSS PROFIT (%)	38.9	40.9	41.1
NET PROFIT (%)	13.0	15.7	11.4
RETURN ON EQUITY (%)	11.7	16.8	8.1
RETURN ON TOTAL ASSETS (%)	8.0	9.6	4.8
CURRENT RATIO (TIME)	1.00	0.91	1.74
DEBT TO EQUITY (TIME)	1.34	1.42	1.30
DIVIDEND PAYOUT RATIO FROM SEPARATE FINANCIAL STATEMENTS (%)	40.0	45.4	48.0

Remark: ⁽¹⁾ The dividend payment of 2015 is depended on the approval of 2016 shareholders' meeting.

⁽²⁾ The dividend payment rate of 2013 was calculated from net profits of the consolidated financial statements.



2. Message from the Chairman

In 2015, the real estate industry sector was fluctuated. It was still slow on the first half year due to the economy recovery remained gradually. As a result, consumers delayed their decision to buy a house. In addition, the market supply was surplus from the launch of condominium projects increasingly during the past two years and affected from tightening housing loan credit from commercial banks to minor customers because of high household debt. Therefore, the Company's projects were launched by the downturn in 2015, a decrease of 5% compared with the year 2014.

On the second half year, the government stimulated the real estate sector both monetary and fiscal measures. Even the new demand was not high increasingly; a retail customer who has purchasing power was accelerated to decide on buying house as well. Therefore, many projects have been transferred and high sales volume on the late fourth quarter; many inventories were discharged, after the stimulus measures were promulgated.

The Company has also been affected by such stimulus measures and expected to be continually beneficial till April 2016, which is the end of fee reduction measures. Besides, the acceleration of transportation development of the government sector is expected to boost up and promote the property market to be good trend in 2016.

However, the household debt remained high, which affected to the purchasing power of the people as well as the strictly loan credit approval from commercial banks to a minor customer; the Company has carefully planned its business operation and ready to adapt for any circumstances all times.

Furthermore, to operate business for good performance, maintain the corporate standard, and continued development, the Company has committed and realized on enhancing its business to sustainable growth. We are ready to keep pace with any changes in the economic and social conditions along with increasing the transparency of the corporate by determining the anti-corruption policy to the directors, executives, and employees to implement and conduct as good citizens of the social and the nation.

SENA Development Public Company Limited would like to thank you all groups of trade partners, allies, financial institutions, shareholders, and stakeholders, including the executives and employees, who involving on driving the Company to its achievement thoroughly. The Company hereby assures that we operate its business adhering to the principles of good governance, transparency, and conducting its business to be stability and continually growth for long term sustainability.



Mr. Vichien Ratanabirabongse

Chairman of the Board of Directors

Chairman of the Audit Committee And Independent Director

SENA Development Public Company Limited has operated the real estate development business for over 30 years under the vision of “We strive for real estate development by integrating knowledge and experience leading to maximize most values to customers for being ownership and comfortably after sales services by operating its business with consideration of stakeholders and reintegration”.

The Company has launched new seven real estate projects with the total value of Baht 3,800 million in 2015, and expanded its customer groups to the upper middle income under the brand of “The Niche Pride”. Moreover, the Company has invested in the solar business, the renewable energy which is the presently world trend. It is potentially growth in the future from more concerns on the environment and the government support. The Company has invested on the solar rooftop project at the capacity of 0.75 MW and solar farm project with the capacity of 46.5 MW distributing to the Provincial Electricity Authority (PEA). The power purchase agreement was signed for 25 years. In addition, the Company has expanded such business to supply and installation of solar panels to extend the real estate development projects by installing the solar panels on the central areas of the projects in order for cost reduction of the public areas to the residents. The solar panels are also installed on the houses to reduce the electricity bills. Moreover, the Company has assigned a team to take care and provide after sales service 360 degree to customers.

However, the country’s economy in 2015 was still slowdown from the fluctuation of the global economy, oil price, a decrease of purchasing power of consumers, as well as the political stability in the country and abroad. In the late last year, the government issued the stimulus measures to accelerate the consumers’ spending. Reference to such economic impacts, the Company has adapted in line with economic conditions by exercising the neon light strategy by being flexible and delaying on the launch of some projects, including accelerating on selling the former unsold properties in compliance with such stimulus measures of the government on the real estate sector. As a result, the operation performance of the Company was decreased by the total revenues equal to Baht 2,177 million, lower than the year 2014 in the proportion of 21%. The revenues from the real estate business was decreased to Baht 1,930 million, or representing of 89%, while the revenues from rental business was Baht 225 million, representing of 10%, and the revenues from solar business was Baht 22 million, representing of 1%. Moreover, the Company has also gained from other incomes at the amount of Baht 42 million. Nevertheless, the Company has maintained its gross profit to remain at the same level at 41%. The net profit ratio was equal to 11% decreasingly from 2014 which its net profit was at 16%. It resulted from the investment on big condominium projects, which the sale and administrative expenses was increasingly

but the revenues has not been recognized, including the investment on solar business which the revenue recognition will be recorded completely in 2016 onward.

Along with the commitment to enhance its business to sustainable growth and encounter with any changes in both economic and social conditions, including increasing the transparency, the Company was then certified and scored 100 points on the quality assessment of the Annual General Shareholders Meeting in 2015 from Thai Investors Association for 2 consecutive years. It is assured that the Company has conducted its business in compliance with the good governance.

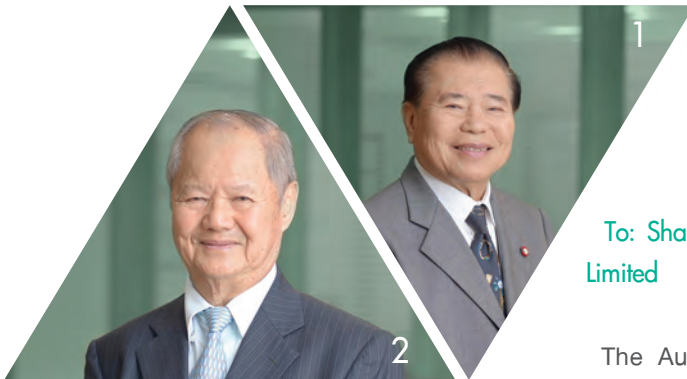
On behalf of the Executive Committee and staff of SENA Development Public Company Limited, I would like to ensure that we will manage the Company in compliance with the good corporate governance and ethics of property developer with the utmost capability.



Mr. Theerawat Thanyalakpark
Chief Executive Officer



Report of the Audit Committee



To: Shareholders of SENA Development Public Company Limited



The Audit Committee of SENA Development Public Company Limited consists of 4 directors who are qualified and independent to the management of the Company. Two of the four directors are knowledgeable and experienced in accountancy. The members of Audit Committee are as follow:

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

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

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

In 2015, the Audit Committee held 5 meetings upon attendance with the internal auditor, the auditor, including inviting the Executives Board participating the meeting on proper agenda in order to review the financial report, exchange opinion and recommendation beneficially to the analysis on information sources on the quarterly and annually of 2015 as independently. Besides, the minutes of Audit Committee's meeting are presented to the Board of Directors on every meeting held, which were summarized below:

1. Review the quarter and annual financial statements prior presenting to the Board of Directors for consideration, including giving recommendation, comments beneficially to ensure that the Company's financial statements are accurate, reliable, and significant information is disclosed sufficient and in time for the financial users as well as in compliance with the laws and other relevant notifications along with the requirements the Stock Exchange of Thailand and the Securities and Exchange Commission, and the financial standards;
2. Review the audit report of the internal auditor, and evaluate the sufficiency of the internal control system;
3. Follow up the performance of the internal auditor including giving recommendations;
4. Consider audit plans of the internal auditor on quarterly for the year 2015 including giving suggestions and observation;
5. Consider related transactions or conflicts of interest to ensure that such transactions are reasonable and most beneficial to the Company;
6. Consider on the confirmation certified the related transactions or conflicts of interest;
7. Approve the opinion of the independent financial advisor on the related transactions for the investment in T.T. Renewable Energy Co., Ltd. (TTRE) for its expansion to renewable business. The independent financial advisor viewed that such transaction is reasonably and shareholders will be beneficially from such related transaction.
8. Consider on the confirmation for joint venture in the office building business (Aspiration One Co., Ltd.);
9. Consider on the confirmation on share acquisition of business installing and distributing solar panels (Eight Solar Co., Ltd., the former name is Wattanasuk Engineering Co., Ltd.)

The Audit Committee viewed that the separate and consolidated financial statements of the Company and its subsidiaries were prepared in accordance with the generally accepted accounting principles. The information was disclosed adequately and proper to the business status. There were no errors on the internal control system significantly. The Company has conducted under the regulations of the public sectors and based on the good governance.

On the fiscal year of 2015, the Audit Committee recommended the Board of Directors to propose Ms. Vimonsri Jongudomsombat, Certified Public Accountant (Thailand) No. 3899, or Ms. Kannikorn Vipaturat, Certified Public Accountant (Thailand) No. 7305, or Mr. Jirote Sirirorote, Certified Public Accountant (Thailand) No. 5113, or Ms. Nonglak Pattanabandith, Certified Public Accountant (Thailand) No. 4713 of the Karin Audit Co., Ltd. to be the auditor of the Company.

The reasons the Audit Committee considered to propose those auditors were that the four auditors were independent with no relationship whatsoever with the Company, and were approved by the Office of the Securities and Exchange Commission to audit listed companies.



(Mr. Vichien Ratanabirabongse)
Chairman of the Audit Committee



(Mr. Kamol Thammanichanond)
Audit Committee



(Mr. Pramote Chotimongkol)
Audit Committee



(Mrs. Duangphorn Sucharittanuwat)
Audit Committee

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 2015 annual report. Those financial statements were prepared in accordance with generally accepted accounting standard by adopting appropriate accounting policy with regular practice and careful discretion, and the best estimates in preparation with sufficient disclosure of significant information in the notes to the financial statements.

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

The Board found that the overall internal control system of the Company was at a satisfactory level and presented reasonable confidence to the reliability of the separate financial statements of the Company and its subsidiaries as of December 31, 2015.



Mr. Vichien Ratanabirabongse
Chairman of the Board



Mr. Theerawat Thanyalakpark
Chief Executive Officer

6. Corporate Philosophy, Vision, Mission, and Values

Corporate Philosophy : The customer's trust is our Pride

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

Mission :

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

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

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

SENA : 4 Core Values



7. Board of Directors



As of December
31, 2015
The Board of Directors
is consisted of
11 directors.

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

2. Mr. Kamol Thamanichanond
Independent Director, Audit Committee and Director

3. Mr. Pramote Chotimongkol
Independent Director, Audit Committee and Director

4. Mrs. Duangphorn Sucharittanuwat
Independent Director, Audit Committee and Director

5. Prof. Chaiyos Hemarajata
Director and Independent Director

6. Police General Achirawit Supanpesach
Director and Independent Director

7. Mr. Theerawat Thanyalakpark
Director

8. Ms. Benyalak Thanyalakpark
Director

9. Ms. Kessara Thanyalakpark
Director

10. Ms. Umaporn Thanyalakpark
Director

11. Mrs. Veraporn Chaisiriyasawat
Director and Company Secretary

8. The Executive Board



As of December 31, 2015

The Executive Board is consisted of 5 members

- | | |
|--|---|
| 1. Mr. Theerawat Thanyalakpark
Chief Executive Officer | 4. Mrs. Veraporn Chaisiriyasawat
Deputy Chief Executive Officer |
| 2. Ms. Benyalak Thanyalakpark
Deputy Chief Executive Officer | 5. Mr. Pathomporn Tiranasawad
Assistant Chief Executive Officer |
| 3. Ms. Kessara Thanyalakpark
Deputy Chief Executive Officer | |

Profile of Board of Directors and Executive Board

Mr. Vichien Ratanabirabongse

Age : 74 years

Position :

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

Appointed : December 23, 2005

% of Share Possession : 0.15

Relation among Family : None

with Executives

Educations :

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

Work Experiences :

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

Positions in Other Listed Companies :

- Present Chairman of Board of Directors
K-Tech Construction Plc.
Vice Chairman / Audit Committee
Apple Wealth Holding
Company Limited

Certifications :

- Director Accreditation Program (DAP)
Year attended for the training: 2004, Thai Institute of Directors (IOD)

Mr. Kamol Thammanichanond

Age : 76 years

Position :

- Director
- Audit Committee
- Independent Director

Appointed : December 23, 2005

% of Share Possession : 0.07

Relation among Family : None

with Executives

Educations :

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

Work Experiences :

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

Positions in Other Listed Companies :

- 2004 - Present Audit Committee
Single Point Parts (Thailand) PCL
- 2000 - 2004 Finance and Accounting Advisor
Hospital Network Co., Ltd.

Certifications :

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

Profile of Board of Directors and Executive Board

Mr. Pramote Chotmongkol

Age : 72 years

Position :

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

Appointed : April 24, 2011

% of Share Possession : None

Relation among Family : None

with Executives

Educations :

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

Work Experiences :

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

Positions in Other Listed Companies :

--None --

Certifications :

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

Mrs. Duangphorn Sucharittanuwat

Age : 65 Years

Position :

- Director
- Audit Committee
- Independent Director

Appointed : September 25, 2014

% of Share Possession : None

Relation among Family : None

with Executives

Educations :

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

Work Experiences :

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

Positions in Other Listed Companies :

- 2015 - Present Independent Director and Audit Committee Professional Waste Technology (1999) Public Company Limited
- 2015 - Present Director Aspiration One Co., Ltd.
- 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

Profile of Board of Directors and Executive Board

- 2002 – 2012 Senior Executive Vice President
CIMB Thai Bank
Public Company Limited
- 2004 – 2011 Chairman of the Board
BT Securities Company Limited
- 1996 – 2000 Chairman of the Board
KTT Leasing Co., Ltd.
- 1996 – 1999 Executive Vice President
Krungthai Thanakit Finance
Public Company Limited
- 1992 – 1993 Senior Director of Credits and
Marketing Department
Finance One Public Company Limited
- 1978 – 1992 Director of Accounting Department
ACL Securities Company Limited
- 1989 – 1992 Managing Director
ACL Leasing Company Limited
- 1973 – 1978 Senior Auditor
Price Waterhouse & Co., Ltd.

Certifications :

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

Professor Chaiyos Hemarajata

Age : 69 years

Position :

- Director
- Independent Director

Appointed : December 23, 2005

% of Share Possession : None

Relation among Family with Executives :
None

Educations :

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

Work Experiences :

- 2005 – Present Independent Director
SENA Development Public
Company Limited
- 1996 – Present Member of Royal Institute
The Academy of Thammasat and
Politics, Royal Institute of Thailand
Positions in Other Listed Companies:
- 2014 – Present Independent Director AND
Chairman of Audit Committee
Platinum Group Public
Company Limited

Certifications :

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

Profile of Board of Directors and Executive Board

Police General Achirawit Supanphesat

Age : 69 Years

Position :

- Director
- Independent Director

Appointed : April 27, 2011

% of Share Possession : 0.03

Relation among Family : None

with Executives

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

Work Experiences :

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

Positions in Other Listed Companies :

--None--

Certifications :

- Director Accreditation Program (DAP72/2008)
Year attended for the training: 2008,
Thai Institute of Directors (IOD)
- Audit Committee Program (ACP22/2008)
Year attended for the training: 2008,
Thai Institute of Directors (IOD)
- Directors Certification Program (DCP104/2008)
Year attended for the training: 2008,
Thai Institute of Directors (IOD)

Mr. Theerawat Thanyalakpark

Age : 65 years

Position :

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

Appointed : December 23, 2005

% of Share Possession : 14.65

Relation among Family with Executives :

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

Educations :

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

Work Experiences :

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

Profile of Board of Directors and Executive Board

Positions in Other Listed Companies :

- 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 Phan Co., Ltd.
- 1996 - Present Director and Managing Director Chairman of Foundation for Support and Development of Disable Persons
- 1994 - Present Director and Managing Director T. Treasury Holding Co., Ltd.

Certifications :

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

Ms. Benyalak Thanyalakpark

Age : 63 years

Position :

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

Appointed : December 23, 2005

% of Share Possession : 0.00

Relation among Family with Executives :

Sister of Mr. Theerawat Thanyalakpark and aunt of Dr. Kessara and Ms. Umaporn Thanyalakpark

Educations :

- MINI MBA, Chulalongkorn University

Work Experiences :

- 2015 - Present Director and Deputy Chief Executive Officer SENA Development Public Company Limited
- 2005 - 2014 Director and Deputy Managing Director, Procurement and Administration Department SENA Development Public Company Limited
- 1993 - 2005 Director Krungthep Kheha Group

Positions in Other Listed Companies :

- 2006 - Present Director Victory Assets Management Co., Ltd. SN Asset Development Co., Ltd. Property Gateway Co., Ltd. T. Treasury Holding Co., Ltd. Bann Ruam Thang Phan Co., Ltd.

Certifications :

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

Profile of Board of Directors and Executive Board

Dr. Kessara Thanyalakpark

Age : 41 years

Position :

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

Appointed : December 23, 2005

% of Share Possession : 14.37

Relation among Family with Executives :

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

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.

Work Experiences :

- 2014 - Present Executive Director/ Nomination and Remuneration Committee/
Deputy Chief Executive Officer/
Risk Management Committee
SENA Development Public
Company Limited
- 2005 - Present Director
SENA Development Public
Company Limited
- 2014 - Present Member of the Council of Trustees
and Board of Directors, Thailand
Development Research Institute (TDRI)

- 2014 - Present Member of the Committee,
Escrow Business
Supervisory Board
(Finance or Accounting),
Fiscal Policy Office, Ministry of Finance
- 1998 - Present Teacher of Banking and Finance
Department, Faculty of Commerce
and Accountancy,
Chulalongkorn University
- 2010 - Present Executive Committee-
ChamchuriSquare,
Chulalongkorn University
- 2014 - Present Executive Committee, Master of
Science Program in Finance,
Chulalongkorn University
- 2014 - Present Executive Committee-SiamSquareOne,
Chulalongkorn University
- 2014 - Present Director of Education and Raising
Funds for Development Projects,
Chulalongkorn University
- 2014 - Present Committee for the Review of
the Master Plan developed commercial
areas, Chulalongkorn University
- 2013 - Present Vice President for Academic Affairs
Housing Business Association
- 2012 - 2013 Advisor
Market for Alternative Investment (mai),
The Stock Exchange of Thailand

Positions in Other Listed Companies :

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

Certifications :

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

Profile of Board of Directors and Executive Board

Mrs. Veraporn Chaisiriyasawat

Age : 60 years

Position :

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

- 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 Security Officer
IFCC

Positions in Other Listed Companies :

--None --

Appointed : December 23, 2005

% of Share Possession : None

Relation among Family None

with Executives :

Certifications :

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

Educations :

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

Work Experiences :

- 2015 - Present Risk Management Committee
SENA Development Public
Company Limited
- 2009 - Present Director/Deputy Managing Director,
Accounting, Finance Department and
Company Secretary
SENA Development Public
Company Limited
- 2005 - Present Director/Executive Director Deputy
Managing Director
SENA Development Public
Company Limited
- 2000 - 2004 Assistant Director
Krungthep Kheha Group
- 1998 - 1999 Deputy Managing Director
Bangyai City Co., Ltd.
- 1993 - 1997 Finance and Accounting Director
Modern Home Development Pcl.
- 1988 - 1992 Accounting Manager
Park Beach Resort Co., Ltd. and
Sky Beach Condominium Co., Ltd.

Profile of Board of Directors and Executive Board

Ms. Umaporn Thanyalakpark

Age : 32 years

Position :

- Director
- Authorized Director

Appointed : April 26, 2010

% of Share Possession : 11.52

Relation among Family with Executives :

Daughter of Mr. Theerawat Thanyalakpark, granddaughter of Ms. Benyalak and sister of Ms. Kessara Thanyalakpark

Educations :

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

Work Experiences :

- 2010 - Present Director SENA Development Public Company Limited

Positions in Other Listed Companies :

- 2010 - Present Director
S&P Estate Development Co., Ltd.
Victory Assets Management Co., Ltd.
SN Assets Management Co., Ltd.
Property Gateway Co., Ltd.
T. Treasury Holding Co., Ltd.
- Present Director
Bann Ruam Thang Fhan Co., Ltd.
Normal Life Co., Ltd.

Certifications :

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

Mr. Pathomporn Tiranawasawad

Age : 54 years

Position :

- Executive Director
- Assistant Chief Executive Officer, Counsel Department

Appointed :

% of Share Possession : 0.01

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 Public Company Limited

Positions in Other Listed Companies :

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



General Information

Name	: SENA Development Public Company Limited
Registered Number	: 0107548000684
Type of Business	: Development of residential real estates i.e., single houses, townhouses and commercial buildings, condominiums and apartments for rent, community mall, golf course, office building, and solar cell energy business
Head Office	: Address 524 Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10320 Telephone : +66 (02) 541-4642 Facsimile : +66 (02) 541-5164 Investor Relations Telephone : +66 (02) 0-2541-4642 ext. 2404 Facsimile : +66 (02) 938-9874 E-mail: IR@sena.co.th
Home page:	: www.sena.co.th
Registered capital	: 1,234,510,457 Baht
Paid-up capital	: 1,138,508,512 Baht common share 1,138,508,512 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, Floors 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, 12 th Floor 12 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10300 Telephone. +66 (02) 252 1588 Facsimile. +66 (02) 257 0440

10. Outstanding Points of Business Operation in 2015

Business Activities



Mr. Theerawat Thanyalakpark, (standing on the row 1, the 3rd from left), Chief Executive Officer of SENA Development PCL. (SENA), with Asst. Prof. Kessara Thanyalakpark, Deputy Chief Executive Officer, (standing on the row 1, the 2nd from left), including the directors and the management jointly took photo at the 2015 General Shareholders' Meeting. The Meeting unanimously approved a dividend of shares in the ratio of 7 existing shares to 1 new share and a cash dividend at the rate of 0.0158730159 Baht/ share, and expanding its investment to Recurring Income in order to increase its source of income to the Company's business for the sustainable growth in the future.



Mr. Theerawat Thanyalakpark standing (the 6th from left), Chief Executive Officer with Asst. Prof. Kessara Thanyalakpark, Deputy Chief Executive Officer, (the 5th from left) of SENA Development PCL. (SENA), and Ms. Preeyanart Soontornwata, President of B.Grimm Power Limited took photo jointly at the signing ceremony of cooperation in renewable energy. This joint venture is for running solar farm business, the beginning of huge renewable energy business leading to maximize the value of SENA houses projects as well. The solar rooftop is the new innovation investment of SENA and enhances the sustainable growth to the Company onward.



Asst. Prof. Kessara Thanyalakpark, Deputy Chief Executive Officer, (the middle) of SENA Development PCL. (SENA) took photo with Mr. Won Hee Park (the 4th from left), Director of Development Department on Asia Pacific Region of First Solar Company Limited, the leader of global big giant solar producer in the United States, on the signing ceremony of cooperation on solar roof investment. Such cooperation between big giant companies is brought the strengths of real estate business operation, energy and renewable energy investment.



Asst. Prof. Kessara Thanyalakpark, Deputy Chief Executive Officer, (the 3rd from the left) of SENA Development PCL. (SENA) took photo with Mr. Panom Karnchanatiabtao (the 4th from left), Managing Director of Knight Frank Charter (Thailand) Co., Ltd., the representatives of sale services and marketing project on a press conference to launch a luxury condominium, The Niche Pride Thonglor-Petchaburi, one unit of 33-story condominium project. Its design is elegant outstanding blending the nature perfectly, which creates charming on relaxation mood with large beautiful garden, complete facilities, and matching to the urban life, including installing the solar rooftop to bring solar power to generate electricity used in the public areas as well.



Mr. Theerawat Thanyalakpark, Chief Executive Officer, Asst. Prof. Kessara Thanyalakpark, Deputy Chief Executive Officer, Ms. Umaporn Thanyalakpark, Director, and the directors and executives of SENA Development PCL. (SENA) took photo jointly after the Extraordinary General Shareholders' Meeting No. 1/2015. The shareholder resolved to approve the capital increase not exceed of Baht 262 million to buy common shares of T.T. Renewable Energy Co., Ltd. ("TTRE"), and the investment on solar farm project, which is the electricity generation from solar panels installed on the ground.



Asst. Prof. Kessara Thanyalakpark, Deputy Chief Executive Officer, (the 2nd from the left) of SENA Development PCL. (SENA) took photo on a press conference to launch the company named "SENA SOLAR ENERGY", including introducing the executives team, who are fully experience on renewable energy operation, and working team of Eight Solar Co., Ltd. (the former name was Wattanasuk Engineering Co., Ltd.), the subsidiary of SENA SOLAR ENERGY. This company establishment is objectively to operate completely solar energy business. The Company has expansion plan to invest on solar farm and solar roof projects consistently. It is on bidding period for installing solar panels to the public sectors. The Company sets its goal to install solar panels at the total capacity of 100 MW within 3 years, and investment plans on installation and distribution of solar panels to extend the real estate and solar business continuously.

Social and Environmental Activities



Asst. Prof. Kessara Thanyalakpark (the 5th from the left), Deputy Chief Executive Officer, together with Ms. Umaporn Thanyalakpark (the 6th from the left), Director of SENA Development PCL. or SENA were representatives of Ruamthangfun Foundation to donate Baht 2 million to support the medical equipment for the tube center at King Chulalongkorn Memorial Hospital for support and return to society. Assoc. Prof. Dr. Dujjai Chaiwanichsiri, Deputy Director of Finance Department (the 4th from the left), Ms. Malinee Dusitakorn (the 3rd from the left), Assistant Director of Services Department, and Prof. Dr. Nijasri Channarong (the 2nd from the left), Head of Neurology, were the receiver such donation at the ceremonial area of Vachirayanawong Building, King Chulalongkorn Memorial Hospital.



Asst. Prof. Kessara Thanyalakpark, Deputy Chief Executive Officer of SENA Development PCL., was representatives of Ruamthangfun Foundation to donate Baht 3 million to improve classrooms and equipment to the Faculty of Commerce and Accountancy, Chulalongkorn University to support education and return to social to students, who are the future of the country.



The Ruamthangfun Foundation by SENA Development PCL. (SENA) led by Mr. Theerawat Thanyalakpark standing (the 3rd from the left), Chief Executive Officer, Mr. Pathomporn Tiranawad (the 2nd from the right), Assistant Chief Executive Officer, and Ms. Umaporn Thanyalakpark (the first from the right), Director, of SENA Development PCL. (SENA) delivered an ambulance with life saving standard equipment to Ramathibodi Hospital, the public hospital at which many patients are treated, in order to help a patient immediately. Prof. Dr. Vinit Phuapradit, Dean of Faculty of Medicine and Chairman of the Executive Committee of Ramathibodi Foundation, Asst. Prof. Dr. Surasak Leelaudomlapi, Director of Ramathibodi Hospital, Ms. Pensri Laosawadchaikul, Head of Nurse Services Department, Ramathibodi Hospital, were receivers at Ramathibodi Hospital.



The Ruamthangfun Foundation, cooperation with the Faculty of Medicine, Ramathibodi Hospital, Mahidol University, held the Children with Congenital Heart Disease Camp No. 1 (CHD Camp), which is a part of congenital heart disease patients care program to educate the basic knowledge for the practices of cardiac patients to promote good health and avoid infections effected to health and make heart disease more terrible. This activity focused on exercise correctly and appropriately for heart disease as well.

11. Nature of Business Operation

Background and Significant Development

SENA Development Public Company Limited (the, Company), formerly Krungthep Keha Group Co., Ltd., was incorporated on May 11, 1993 by Mr. Theerawat Thanyalakpark, Chief Executive Officer and Managing Director. Mr. Theerawat commenced the business by selling and installing wooden construction materials before entering into the residential real estate development business. This business has been operated by Mr. Theerawat together with his relatives under affiliated companies for almost 30 years, starting from townhouses, the first project of which was the “SENA 84 Project” in 1984, which was a small townhouse project with an average selling price of approximately Baht 600,000, followed by other types of residential projects i.e. single-detached houses, twin houses, condominiums and commercial buildings. More projects have been developed on a continuous basis.

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

In 2015, the Company has planned to enhance its customer base of the real estate to the upper middle income customers both horizontal, SENA Park Grand project, and condominium project, The Niche Pride Thonglor-Petchburi, which were launched in 2015. However, the Company has still maintained the middle-low level of customers by launching projects continuously to reserve them.

In this year, the Company has expanded to rental and services business and solar business which is the new business. For the rental and services business, the Company has joint venture with AIRA Property Co., Ltd. and Sangfah Construction and Engineering Co., Ltd. to operate the office building for rent in the business area, which such project is during developing period

For the solar business, it is presently a trend and more contemporary for the alternative energy and environment conservation with the support of the government sector. The Company has established the solar rooftop project and acquired securities of SENA Solar Energy Co., Ltd. (the former name is T.T. Renewable Energy Co., Ltd.), which is the joint venture with B Grim Power Co., Ltd. to operate the solar farm project. The Extraordinary General Shareholders' Meeting No. 1/2015 held on September 22, 2015 resolved and approved the acquisition of such shares and allocated common shares as right offering of 262,763,037 shares to repay the investment. Moreover, the Company has invested on Eight Solar Co., Ltd. to operate the installation and supply solar panels as all inclusive services and extend to its real estate business, the main business of the Company as well.

As of December 31, 2015, the Company had registered capital of Baht 1,234.5 million Baht and paid-up capital of Baht 1,138.51 million Baht, divided into 1,138.51 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
December 2011	The Extraordinary General Meeting of Shareholders No. 2/2011 passed the resolution to purchase T.TRE shares for 40,000 shares, representing 100% from Thanyalakpak group with total investment of Baht 590.0 million. The Company paid in cash for Baht 100 million and issued 4 promissory notes to T.TRE existing shareholders, which was due on January 5, 2014 with no interest and no collateral. The Company registered for shares transfer on January 6, 2012. The Company had investment and improvement plans for golf course project of Pattaya Country Club and Resort and hotel construction plan to support golf course's customers and general customers.
October 2012	The Extraordinary General Meeting of Shareholders No. 1/2012 held on October 24, 2012 passed the resolution to issue and offer newly ordinary shares to public for not exceeding 110.5 million shares. The issuance and allocation the warrant no. 1 (SENA-W1) for not exceeding 27.5 million units were offered to the existing shareholders for not exceeding 23.8 million units and public for not exceeding 3.7 million units. The Company also issued and allotted the warrant (SENA-WA) for not exceeding 5.0 million units to the Executives and employees of the Company.
April 2013	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. The Company purchased all shares of T.TRE on January 6, 2012. Therefore, T.TRE was not its related parties and became to its subsidiary instead. 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. 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: <u>The Contract between the Company and PCC</u> • 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 <u>The Contract between the Company and BRT</u> Adding the compensation clearly such as the usage of human resources, usage of the Company's assets, the intercompany service, etc.
December 2013	The Company signed the contract with Pattaya Country Club Co., Ltd. on December 1, 2013 to cooperation on land development and construction businesses beginning with the Pattaya Resort Phase 1 project for 89 units located on Khao Mai Kaew subdistrict, Banglamung district, Chonburi province, which effectively on the signed date and the contract expiration after the project completion.

Month/Year	Highlight
April 2014	The Annual General Shareholders' Meeting No. 1/2014 was held on April 28, 2014. • The resolution of the cancellation of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2012 held on October 24, 2012 which approved the issuance and offer of the ordinary shares to the general public and the issuance and allocation of warrants to purchase the ordinary shares of the Company No. 1 (SENA-W1) to the existing shareholders of the Company and general investors who subscribed for the new ordinary shares. • The resolution of the approval of the issuance and allocation of the warrants to purchase ordinary shares to the Executives and employees of the Company, and/or its subsidiaries No.2 (SENA-WB) at the amount of not exceeding 2,300,000 units by allocating to the Executives and the Company's employees, and/or its subsidiaries for not exceeding 14 person without any charges. The details of right determination and allocation were stated below including authorized the Board of Directors or the person assigned by the Board of Directors to determine the criteria, conditions and other details of the warrant, including the procedures as necessary and appropriately related on the issuance and the offer of the warrant to purchase the ordinary shares No. 2 (SENA-WB). • The resolution of approval of the reduction of the registered capital of the Company at the amount of Baht 140,806,862 from the existing amount of Baht 857,711,687 to Baht 716,904,825, which classified to 716,904,825 ordinary shares at the par value of Baht 1 per share, by canceling 140,806,862 unissued registered ordinary shares, par value of Baht 1 per share. • The resolution of approval of the amendment the clause 4 of the Memorandum of Association to be consistent with the decrease of the Company's capital • The resolution of approval of the increase of the registered capital of the Company to the amount of Baht 2,300,000 from the former registered capital of Baht 716,904,825 to the registered capital of Baht 719,204,825 by issuance the 2,300,000 newly issued ordinary shares at par value of Baht 1 per share. • The resolution of approval of the amendment of Clause 4 of the Memorandum of Association to be consistent with the increase of the registered capital of the Company • The resolution of approval of the allocation of newly issued ordinary shares of the Company to support the exercise of rights under warrants to purchase ordinary shares to the Executives and employees of the Company and/or its subsidiaries No. 2 (SENAWB) totally Baht 2,300,000 at the par value of Baht 1 per share.
September 2014	The Extraordinary General Meeting of Shareholders No. 1/2014 was held on September 25, 2014. • The resolution of approval of the increase of capital by another Baht 51,370,151 from the existing registered capital of Baht 719,204,825 to the registered capital of Baht 770,574,976, by issuing 51,370,151 new ordinary shares, at the par value of Baht 1 per share. This is to accommodate the stock dividend payment and the adjustment of exercise rights under warrants to purchase ordinary shares for the Executives and employees of the Company and/or its subsidiaries No. 1 (SENA-WA) and No. 2 (SENA-WB). • The resolution of approval of the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase as follows:

Month/Year	Highlight
September 2014	“Clause 4: The registered capital 770,574,976 (Seven Hundred and Seventy Million Five Hundred Seventy-Four Thousand Nine Hundred and Seventy-Six Baht), divided into 770,574,976 shares (Seven Hundred and Seventy Million Five Hundred Seventy-Four Thousand Nine Hundred and Seventy-Six Shares) with a par value of Baht 1 (One Baht), which classified to the ordinary shares of 770,574,976 (Seven Hundred and Seventy Million Five Hundred Seventy-Four Thousand Nine Hundred and Seventy-Six Baht), and the preference shares 0 share (none share)” • The resolution of approval of the allocation of the newly issued ordinary shares to accommodate the stock dividend payment and the adjustment of exercise of rights under warrants to purchase ordinary shares for the Executives and employees of the Company and/or its subsidiaries No. 1 (SENA-WA) and No. 2 (SENA-WB) as following: • To allocate newly issued shares in the amount not exceeding 51,050,651 shares, with a par value of Baht 1, to accommodate the stock dividend payment. The shares shall be allocated to existing shareholders at the ratio of 14 existing shares to 1 dividend stock. Where any shareholder has remaining shares after the allocation, a cash dividend shall be paid by cash in the amount of Baht 0.071429 per share. • To allocate newly issued shares in the amount not exceeding 156,200 shares, with a par value of Baht 1, to accommodate the adjustment of exercise of rights under warrants to purchase ordinary shares for the Executives and employees of the Company and/or its subsidiaries No. 1 (SENA-WA). • To allocate newly issued shares of not exceeding 163,300 shares, with a par value of Baht 1, to accommodate the adjustment of exercise of rights to purchase new ordinary shares of the Company to be issued to executives and employees No. 2 (SENA-WB). • 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. The Extraordinary Shareholders’ Meeting No. 1 /2014 held on September 25, 2014 passed the resolution as following: • Approval of the issuance and offer of debentures with an aggregate principal amount, at any time, not exceeding Baht 1,500,000,000, which the Company may issue and offer the debentures at the same time or at a number of different times. That is to propose the shareholders for approval the amount of Baht 1,500,000,000 and the Board of Directors shall consider the appropriation on issuing the debentures each time by comparing the interest of the debentures with the interest rates of bank loans, which the amount, at any time, not exceeding Baht 1,500,000,000.

Month/Year	Highlight
February 2015	• Issuance of unsubordinated and unsecured debentures without a Debentureholders' representative in the Name Registered Certificate with tenor of 2 years since the issued date at the amount of Baht 1,200 million at par value of Baht 1,000.
April 2015	The General Annual Shareholders' Meeting held on April 23, 2015 passed the resolution as following: • Approval of capital reduction at the amount of Baht 1,398 million from the registered capital of Baht 770,574,976 to be Baht 770,573,578 by dividing into 770,573,578 common shares at the par value of Baht 1 per share and cutting the ordinary share which not be issued of 1,398 share with the par value of Baht 1 per share and amending the Memorandum of Association, Clause 4 to reflect with the registered capital reduction of the Company. • Approval of capital increase of the Company at the amount of Baht 112,176,346 from the registered capital of Baht 770,573,578 to be Baht 882,749,924 by issuing new common shares of 112,176,346 shares at the par value of Baht 1 per share and amending the Memorandum of Association, Clause 4 to reflect with the registered capital reduction of the Company. • Approval of allocation of ordinary shares to support the stock dividend payment for the exercise of warrants no. 3 (SENA-WC) to purchase the Company's common shares to the executives and employees and/or its subsidiaries and the adjustment for warrants no. 1 (SENA-WA) and no. 2 (SENA-WB) to purchase the common shares of the Company that issued to the executives and employees and/or its subsidiaries as follows: • The allocation of ordinary shares not exceeding of 109,453,423 shares at the par value of Baht 1 per share to support the stock dividend payment by allocating to the existing shareholders at the ratio of 7 existing shares to 1 stock dividend. If any shareholders having the remnants of former shares after allocation of stock dividend, it will be paid in cash instead of a stock dividend at the rate of Baht 0.1428571429 per share. • The allocation of ordinary shares not exceeding of 2,100,000 shares at the par value of Baht 1 per share to accommodate the exercise of warrants no. 3 (SENA-WC) to purchase common shares of the Company for the executives and employees and/or its subsidiaries. • The allocation of ordinary shares not exceeding of 312,980 shares at the par value of Baht 1 per share to accommodate the exercise of warrants no. 1 (SENA-WA) to purchase common shares of the Company for the executives and employees and/or its subsidiaries. • The allocation of ordinary shares not exceeding of 309,943 shares at the par value of Baht 1 per share to accommodate the exercise of warrants no. 2 (SENA-WB) to purchase common shares of the Company for the executives and employees and/or its subsidiaries. • Approval of credit increase and debenture issuance from each outstanding balance from not over Baht 1,500,000,000 to be Baht 3,500,000,000 and the tenor of such debenture not over 10 years.
September 2015	• The Company has invested in 46,000 common shares of Wattasuk 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

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

Month/Year	Highlight
September 2015	- 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) atbpar 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 exceeding 262,763,037 shares. - Allocation of 550,000 ordinary shares at the par value of Baht 1 to accommodate the exercise of warrants no. 4 (SENA-WD) to purchase common shares of the Company to the executives and employees of the Company and / or its subsidiaries. - 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	- Issuance of unsubordinated and unsecured debentures without a Debentureholders' representative in the Name Registered Certificate with tenor of 2.5 years since the issued date at the amount of Baht 800 million at par value of Baht 1,000. - The Company has invested in Aspiration One Co., Ltd. (Joint Venture) by holding at the proportion of 25% of the registered capital, which the total registered capital is Baht 1,000,000,000 and the part of the Company's is Baht 250,000,000. The Company has already paid for such shares at the amount of Baht 62,500,000 and transferred shares on October 19, 2015.
November 2015	SENA Solar Energy Co., Ltd has invested and established 15 subsidiaries under the name of SENA Green Energy 1 Co., Ltd. to SENA Green Energy 15 Co., Ltd. with

Month/Year	Highlight
November 2015	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.

Overview of the Company's Business

In 2015, the economy recovery was still unstable and resulted to the real estate market being slowdown. However, in 2015, the Company has undertaken "NEON Light Strategy: Light Bright Clear and Rapid Turn On-Off Easily"; the Company are able to adapt to the economy not recovered as expected by delaying on launching new projects and focusing on selling the existing projects according to the economic conditions and stimulus measures of the government sector on the real estate market.

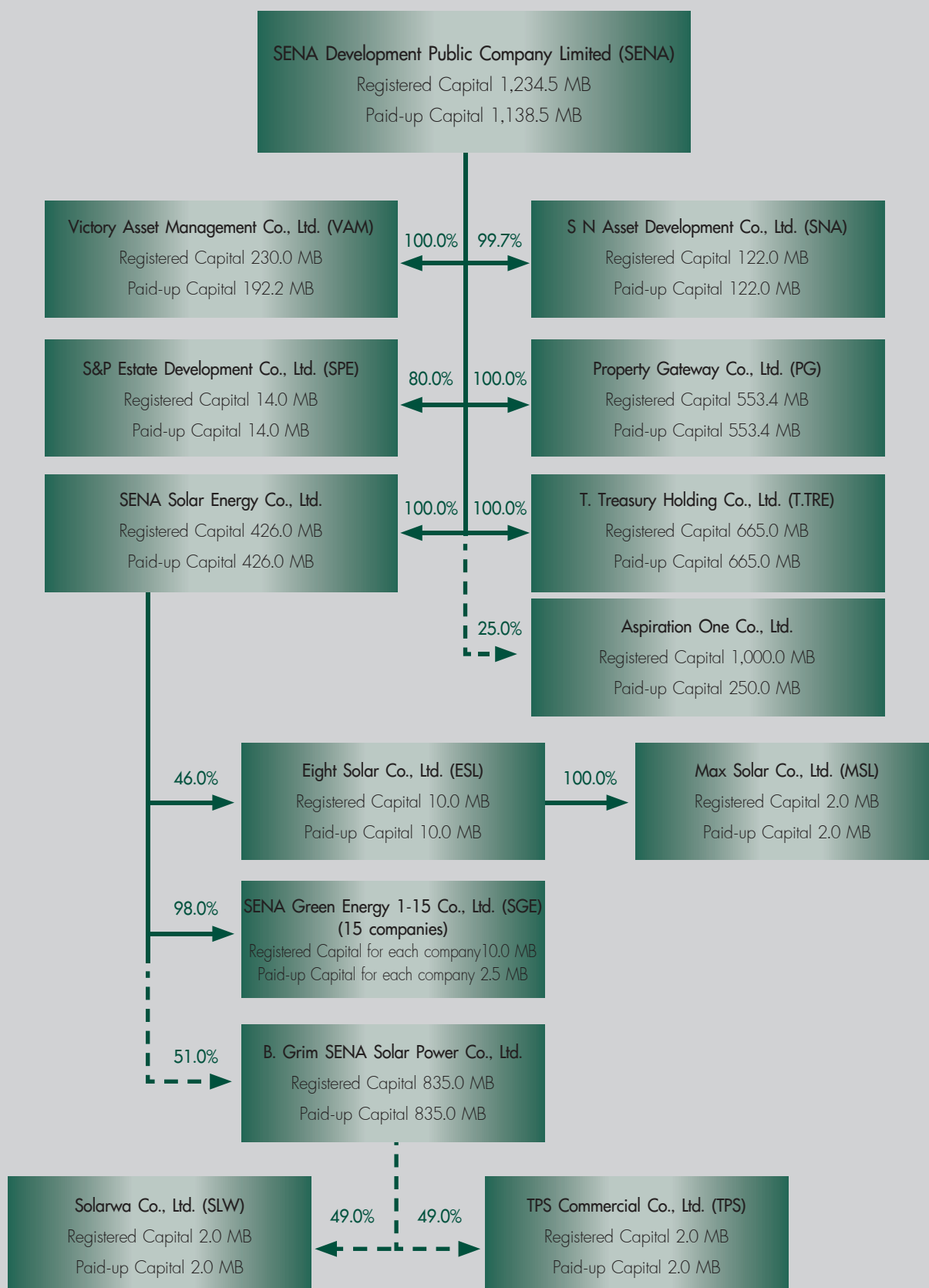
For the business operation, the Company has launched 7 new projects with the project value of Baht 3,800 million and increasingly expanded its condominium target customers to upper middle income group under the project of "The Niche Pride Thonglor-Petchburi" on the rental and services business to office building business located on Ratchthavee area, the leased land from the Crown Estate, by joint venture with Aira Property Co., Ltd. and Sangfah Construction Co., Ltd. to invest on Aspiration One Co., Ltd. at the proportion of 25%. The project is during development period. The expansion of rental and services business is to support the enhancement of revenue ratio on the real estate development business to spread its risk on housing and condominium business to the business gaining regular income. In 2015, the Company had revenues from rental business in the proportion of 10%.

The Company has also invested on solar business from finding opportunities on this business which is the good trend and gets the support from the government sector as well as extending its property business onward. The investment on solar rooftop is for generating electricity with capacity of 0.75 MW distributing to the MEA for 25 years. It was commercially at the middle of last year. The solar farm project with capacity of 46.5 MW was operated commercially in December 2015 by supplying electricity to PEA for 25 year as well, including investing on the solar panel installation and supply. In 2015, the Company recognized the revenues from solar business in the proportion of 1% and completely recognizing revenues in 2016 onward.

The overview summary of changes in 2015 of the Company was follows:

- Expanding its customer base of the real estate business to upper middle income group by launching the project of "The Niche Pride Thonglor-Petchburi"
- Investment expanding to the rental and services business by joint ventures with Aira Property Co., Ltd. and Sangfah Construction Co., Ltd. by investing in Aspiration One Co., Ltd. for investment project of office building at Ratchathevee areas.
- Investing on the solar business both solar rooftop, solar farm which supplying electricity to PEA and MEA, and business of solar panels installation and supply to further extend its real estate business.

Shareholding Structure of the Company (As of December 31, 2015)



The Company has operated the real estate business under the management of the 23 subsidiaries, 2 joint ventures companies 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 19 projects of the residence for sale under their management with the total amount of Baht 14,400 million.
- The rental and services business
- The solar business

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

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

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

SPE has operated the real estate development on the residence for sale. The Company has held 80.0% of the paid-up capital of SPE as of December 31, 2015 (Miss Umaporn Thanyalakpark, holding 20.00%, Miss Kessara Thanyalakpark, holding 0.0%, and Miss Sriwarat Thanyalakpark, holding 0.0%). SPE has managed one project namely “Praemaporn Klong 7” project.

PG (the former name was S.A. Asset Co., Ltd.) has operated the real estate development on residence for sale and solar business. The Company has held 100.0% of the paid-up capital as of December 31, 2015. PG has managed one project namely SENa Park Grand project and solar rooftop project distributing electricity to MEA.

T.TRE (it will be changed its name to Eastern SENa Development Co., Ltd on March 2016) has operated the rental and service on the type of golf course, and solar business. The Company has held 100.0% of the paid-up capital as of December 31, 2015. T.TRE has operated one project namely Pattaya Country Club and Resort and Solar Rooftop distributing electricity to MEA.

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

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

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

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

SGE 1 - 15 has operated solar business by having Sena Solar Energy Co., Ltd. holding 98.0%, of the paidup capital as of December 31, 2015.

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

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

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

Revenue Structure of the Company and its Subsidiaries

Revenue Category	As of Dec 31, 2013		As of Dec 31, 2014		As of Dec 31, 2015	
			(Adjustment)*			
	MB	%	MB	%	MB	%
1. Revenue from sales :						
- Horizontal	390.73	19.2%	395.31	14.4%	468.80	21.6%
- Vertical	1,486.58	72.9%	2,139.14	78.0%	1,461.71	67.1%
Total revenue from sales	1,877.31	92.1%	2,534.45	92.4%	1,930.51	88.7%
2. Revenue from rental and services	161.15	7.9%	208.61	7.6%	224.73	10.3%
3. Revenue from solar	-	-	-	-	22.05	1.0%
Total revenue	2,038.46	100.0%	2,743.06	100.0%	2,177.29	100.0%
4. Other revenues	36.49		31.46		42.12	

Remark: In 2013 the revenue from warehouse rental and revenue from juristic management in other revenues was recorded to the revenue from rental and services.

In 2013-2015, the revenue from golf course was recorded to revenue from services.

In 2014, the revenue from sale of residential resort, which was recorded in other incomes, was re-recorded into revenue from sales.



Summary of Economic and Real Estate Business in 2015 and Outlook in 2016

Overview of Property Business in 2015

In 2015, the condominium market launched new projects totally 107,990 units, decreased of 5% from 2014 which had new projects launched at 114,094 units. The price per unit of new projects launched in 2015 was higher, or 33% from average sale price per unit at Baht 3.020 million in 2014, to be Baht 4.029 million. The overall project price in 2015 was equal to Baht 344,549 million, higher to 26% from 2014, the values of new launched projects was totally Baht 254,042 million.

The sale volume in 2015, the total sale was 103,642 units, increasing to 14% from 2014, with the total sale of 90,635 units. The main sales were from condominium of 59,020 units (57% of sales volume). The second top sale was town house, the total sale of 27,145 units (26% of total sales volume), and the third was single house with the total sale of 12,118 units (12% of total sale volume). The rest 5% was the sale of other residence (commercial building and allocated land), as the result, the balance supply in 2015 was total 171,905 units, increasing to 3% from the year 2014 which have balance supply of 167,557 units. The main balance supply was condominium at 67,349 units (at the ratio 39% of the total balance supply)

For the adjustment of sales prices of the former projects in 2015 was increasingly 0.29% from 2014. The main price adjustment was the project at a price of Baht 2-3 million, increasingly 0.72%. The most price adjustment of residences was the commercial buildings (0.84%), twin house (0.67%), and condominium (0.56%). The reason of price adjustment was the cost burden from the inflation, wage adjustment, and adaptability to the market conditions.

Factors affecting the real estate business in 2015

Positive factors

- The decrease of loan interest rate
- The progress on the development of rail lines
- The decline of oil prices in the country
- the political problems began to unravel
- The liberalization of ASEAN Economic Community or AEC
- The economic stimulus by the government sector

Negative factors

- Rising on household debt makes the purchasing power of the population decline constantly.
- The shortage of labor and contractors as well as the continuously increase of wage
- The strict consideration on loan credit approval for minor borrowers from the commercial banks
- The price adjustment of land increasingly, the high costs on project development and the rise in house prices
- The increase of unemployment rate
- The decrease of export volume

Outlook in 2016

The condominium development is still the number one due to many projects waited to launch nearly 197 projects and outlook on the horizontal project development in the type of town house in the middle of the city is increasingly. The development is focused on a small-size project because it can rapidly sell in order to reduce the risk in another way.

- The entrepreneurs have trend to joint venture to strengthen their finance not only domestic and international joint venture.
- The prices of new residence construction are adjusted due to the increase of costs of land.
- The proportion of buyer structure for investment is increasingly from liberalization of AEC; as a result, foreigners' demand on residence is increasing for rental, investment, and speculation.
- Higher price of residence in the prime area, the more sale proportion. The reason is that buyers are high income group who need to live in the middle location area of the city, particularly the high-end condominium.
- The regional residence demands are slow down, except the province being commercial labor and tourism, and in the area of special economic zones.
- The outlook of residence demand in 2016 may be increasingly from 2015, or 5% due to the investment on urgent projects on infrastructure projects of the government sector, which mainly depending on the economic conditions of the country.

(Source: Agency for Real Estate Affairs)

1 Risk from competitions in the real estate development business

Many projects have been launched increasingly during 3-4 years, especially condominium projects. However, the economy is still slowdown; the household debts remain high, including the strictly housing loan credit from commercial banks. It results to the decrease of consumers' purchasing power. In addition, it is affected by the political problems both in the country and abroad; the supply of real estate market remains high. In 2015, the balance of supply in the market was at 3% increasingly from the year 2014 even the projects were launched decreasingly.

On the fourth quarter of the past year, the government issued the stimulus measures both monetary and fiscal to accelerate consumers' buying decision and release the property market as well, which the fee reduction measures was continued until April 2016, the end of the measures. Moreover, the government has still accelerated many transportation development projects by land, rail, air, and water, which make the growth expansion to rural areas, motivate the spending, and create the purchasing power of people in the country. In addition, the liberalization under the AEC in 2016 is expected to expand the real estate market, which still have trend to grow up from the previous year.

The Company has the policy on developing firstly the projects in which it has experiences, expertise, and been recognized by the targeted customers. At the same time, the research and customers' demand analysis on each area, survey of other competitors' real estate project on the same area, and estimate on various aspects of the potential of the location is key executed so that the Company shall expand its customer base. In 2015, the Company has extended its target customers to the upper middle income by launching the project "The Niche Pride Thonglor-Petchburi". The Company has still developed and improved the projects and services as valuable, indeed matching to the need of customers. As the result, it shall achieve to the royalty on the Corporate Brand and the business success. Moreover, the Company has innovatively studied to enhance its real estate business such as solar roof to significantly differentiate from its competitors. The buyers also gain more benefits on cost reduction and contribution to environment conservation. In addition, the Company expands to solar business, which creates a regular income and strengthen its finance for its grown in the long run.

Moreover, the Company has executed continually on the customers' satisfaction survey in all aspects, e.g. sales, ownership transfer, house quality, services etc., in order to improve its services and deliver the quality residences of the Company as well as encouraging its employees of all departments at all levels to participate on creating the customers' satisfaction.

2 Risk from fluctuation of construction material costs

In 2015, the average construction price index was declined to 6.5% compared with the year 2014. It mainly resulted from economy which has not recovered, a decrease of steel and oil price in the global market. The overview of construction of 1st - 3rd quarters was still slowdown in the private sector, while the construction in the public sector was mainly the small and medium construction projects. On the fourth quarter, the construction in Thailand has been stimulated from the stimulus measures of the government sector to promote the real estate market, as a result, the real estate sector was activated increasingly.

The approximately construction price index from January-December 2015 compared with the same period of the previous year was fluctuatedly as follows:

category price index at highest and lowest	The change rate on Jan-Dec 2015 comparing with Jan-Dec 2014
wood and wood products	+1.6
cement category	-4.7
Concrete products	-1.5
Iron and steel product	-17.5
Tile category	+0.1
Facing render materials	stable
Sanitary products	-0.1
Electrical and plumbing equipment	-5.6
Other construction materials	-2.0

However, the construction material price index is likely to rise along with the expansion of the real estate sector, the Company has managed such risks by ordering appropriate quantity at the negotiable price such as cement, concrete, tile, and designed to use the similar materials in the same brand to reduce the material costs. Whenever, the steel products are decreased; the Company shall order in advance on the specific volume in order to shrink its costs as well. In addition, the trade partners are searched to reduce the risk of fluctuated price.

(Source: Department of Commerce)

3 Risk from legal strictly housing loans approval from commercial banks to minor customers

Due to high household debts and the economy not expanded as well as the low purchasing power of consumers, many commercial banks more strictly consider and approve on housing loan to minor customers. Consequently, the termination ratio on buying was increased. However, the Company has procedures to monitor and primarily screen a minor customer on the reserved date of residence buying or sending pre-approve to the bank in order to solve the buying termination due to loan non-approval and reduce risk on losing sale opportunity.

4 Risk from liquidity and accessibility to sources of funds

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

The Company and its subsidiaries emphasized on financial liquidity management by operating the business carefully in considering project development starting from selecting location of land to purchase, conducting research to analyze feasibilities of projects, and focusing on details of all significant parts of each project to drive every project successfully. In addition to the sources of fund in the capital market, the Company had good

relationship with and credibility from several financial institutes that provide funding support continuously, both project loan for project development (Pre-Finance) which the Company has credit limit or pre-finance to support all projects, and other alternative on funding from other sources such as bonds, short-term bills, and so on

5 Risk from the shortage of contractors

At present, entrepreneurs have plans to develop many real estate development projects, including the construction of various large utility projects. This situation might face with the contractor shortage and result continuously on the Company's construction delay from its schedule. To reduce such risk, the Company has selected a number of contractors who were qualified to meet the prescribed standard and monitored them to regularly offer employment so that such selected contractors have stability on their business operations and willing to work with the Company in the future. Besides, the Company has defined that the contractors must pay penalty fee daily for the delay in order to manage the construction on the planned schedule.

The total amount paid to the first 10 non related contractors was accounted for 70% of total amount paid to all contractors in 2015. The amounts paid to the first 3 major contractors were accounted for 33%, 10% and 9%, respectively. Such 3 major contractors are well-known and experienced of condominium construction and have business relationship with the Company continuously for 1-7 years

6 Risk from lands acquisition for development

The Company had no policy to accumulate land bank without any apparently project construction plans because it would make the Company bear the financial costs, affect the Company facing on financial liquidity problem. The Company had considered purchasing land only when it studied and be confident on the potentials of such location. Therefore, there might be a risk from purchasing land at higher price than expected or being unable to purchase land completely as planned area or unable to purchase land at all. As the market price of lands would reflect the Company's selling price for residences. However, the Company focused only on locations with potential price appreciation, the Company's targeted customer groups would always be beneficial from the price appreciation after they purchased the residences. As a result, the Company had more selling opportunities compared to other entrepreneurs.

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

7 Risk from natural disasters

The 2011, the flood crisis widely affected the sales volumes of real estate entrepreneurs whereby bookings were canceled and purchases of residences were slowing down due to decreasing purchasing power of consumers. In addition, perspective buyers took more time to make a decision on residence purchase to ensure that such location would not be affected from flood. The changes in consumers' behavior affected the Company to focus significantly on conditions of locations, including possibilities to be subject to natural disasters. Moreover, the Company consistently followed up and continually provided facilities to the residents of the Company's projects affected on the flood crisis.

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

Thanyalakpark family members are the major shareholders holding, in aggregate, 49.67% of registered and paid-up capital (detail as of March 22, 2016). Therefore, the Company and/or the minority shareholders could have a risk from major shareholders having control over almost all of shareholder meeting resolutions, except for matters required by law or the Articles of Association to be approved by 3 out of 4 of the votes in the shareholders meeting, and the major shareholders having influence upon the determination of the management policy because they held more than one half of the total shares, in aggregate, and were members of the Board of Directors as well.

However, the Company has a policy on power balancing by appointing Audit Committee consisting of 4 independent audit directors and 2 independent directors, totaling 6 independent directors from 11 directors of the Company. The Chairman of the Audit Committee also held the office of the Chairman of the Board of Directors, which would help enhancing the efficiency and transparency of the management through the control and audit systems of the Company and power balancing of executives of the Company. Therefore, the Company ensures that all shareholders, as well as the stakeholders, shall be treated equally and fairly.

9 Risk from decline in the stock price

The investors might take risk of a decrease of the stock price when the warrant holders will buy totally 5,233,500 shares which granted to the executives and employees of the Company and/or its subsidiaries, and exercise their right to buy shares and such shares are traded on the Stock Exchange of Thailand. They can exercise their right by gradually buy securities under the conditions of each warrant issued. If all options are exercised completely as above amount, it shall impact to the profit sharing or voting rights of the existing shareholders of 0.46%.

10 Risk from dependence on main customers of the power plant

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



Legal Disputes

As of 31 December 2015, the Company is the defendant in a total 15 court cases. The total amount claimed against the Company under the 13 court cases (excluding 2 court cases in which Chokechai Property & Law Center Co., Ltd., as the Company's lawyers, is of the opinion that the plaintiffs in those cases are not entitled to take legal action against the Company because the Company was not involved), does not exceed 5% of shareholders' equity and has no material adverse impact on the operation of the Company's business.

1. The Company's securities

Reference to the resolution of the Extraordinary General Meeting of shareholders No. 1/2015 held on September 22, 2015, the shareholders approved the capital increase from the former registered capital of Baht 882,749,924 to Baht 1,234,510,457 to support the issuance of shares and offering common shares to increase the registered capital on the type of General Mandate, the exercise of warrant no. 4 (SENA-WD) to purchase common share of the Company to the executives and employees of the Company and/or its subsidiaries, and adjusting the exercise of warrant no. 1 (SENA-WA), no. 2 (SENA-WB), and no. 3 (SENA-WC) to purchase common shares of the Company that issued to the executives and employees and/or its subsidiaries. Reference to such resolution, the Company has offered common shares for increasing its capital to the existing shareholders in the proportion to the number of shares held by each of them (Right Offering), totally 262,631,721 shares with the total amount of Baht 551,526,614.10. As a result, the Company has its paid-up registered capital increasing to Baht 1,138,508,512. The allocation of new shares to such existing shareholders can be fully disseminated; therefore, the Company does not allocate common shares, which was approved to allocate shares not over 87,587,679 shares, to the specific persons, and/or institutional investors, and/or private placement

As a result, as of December 31, 2015, the Company has registered capital of Baht 1,234,510,457, with the paid-up capital of Baht 1,138,508,512 which classified to 1,138,508,512 ordinary shares at the par value of Baht 1 per share.

2. Shareholders

2.1) Major shareholders

The Company has compiled a list of shareholders as of March 22, 2016 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 17 persons, representing of 68.93% 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 4,823 persons or representing of 31.07% 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:

Shareholder's Name		Share Holding Total shares	(%)
1.	Mr. TheerawatThanyalakpark	166,753,471	14.62
2.	Ms. Kessara Thanyalakpark	163,575,351	14.35
3.	Ms. Umaporn Thanyalakpark	131,112,503	11.50
4.	Ms. Sriwarat Thanyalakpark	104,969,588	9.20
5.	Mrs. Jindachaya Denpaisal	56,924,714	4.99
6.	Mr. Chatchawal Eurareetham	36,472,554	3.20
7.	Mrs. Srianong Keeratiwaranont	33,500,825	2.94
8.	Thai VDR Company Limited	15,974,061	1.40

Shareholder's Name	Share Holding	
	Total shares	(%)
9. Mr. Apisit Panpruek	15,700,000	1.38
10. Mr. Peera Pattamaworakulchai	15,000,000	1.32
11. Minor shareholders	400,217,193	35.10
Total	1,140,200,260	100.00
Registered Capital	1,234,510,457	Baht
Issued and Paid-up Capital	1,140,200,260	Baht

Remark: the number of issued and paid-up capital, as of March 22, 2013, was increased from December 31, 2015 to the amount of Baht 1,691,748, which incurred from using the ESOP.

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

-None-

Limited of Foreign Shareholder

The foreign shareholders can hold shares of the Company not exceeding of 35.00% of the issued and paid-up capital. As of March 22, 2016, the shares of the Company were held by foreign shareholders at 0.15%.

3. Dividend Distribution Policy

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

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

(Unit: Baht)

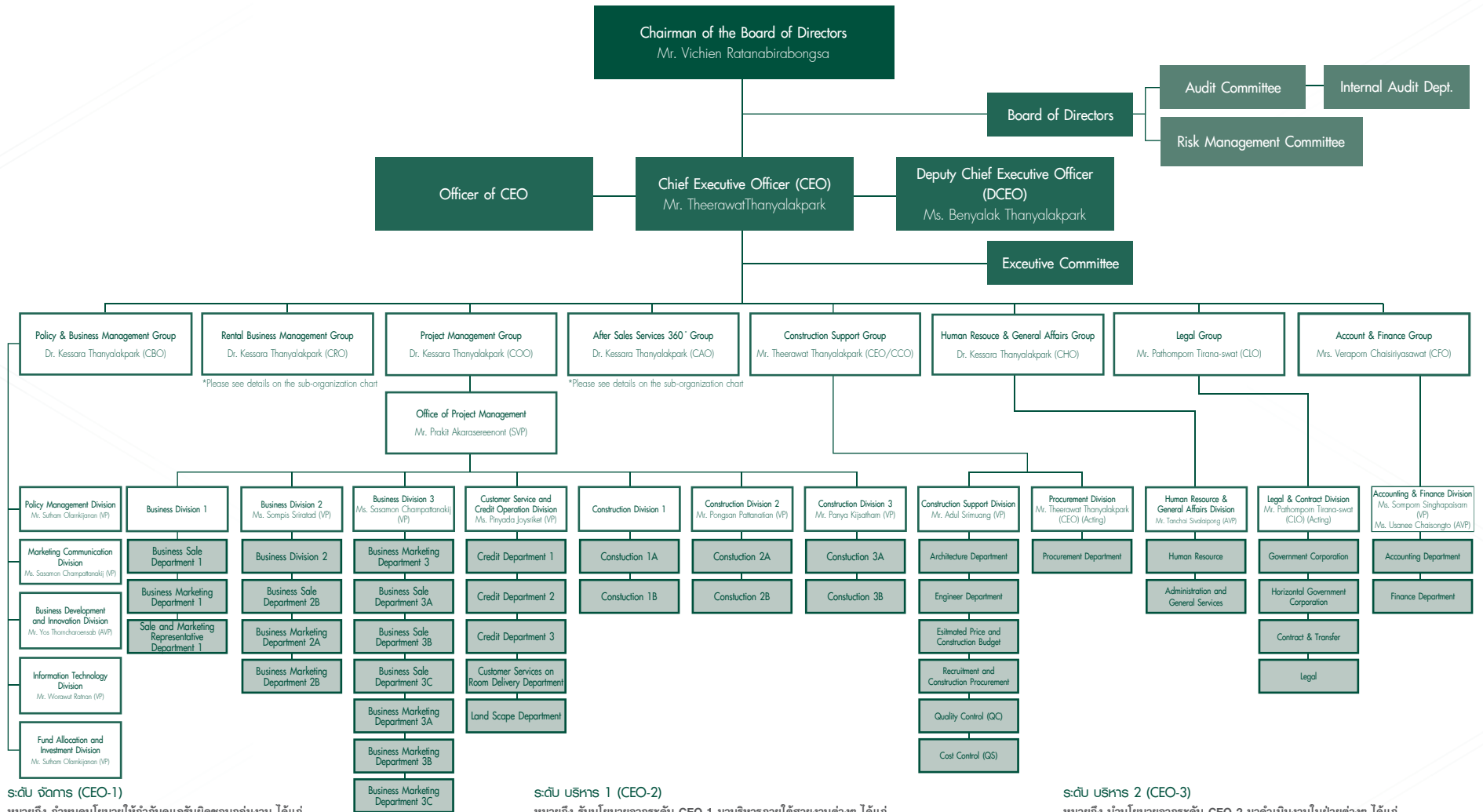
Details of Dividend Pay	2014	2013	2012	2011	2010
Net Profit (Baht)					
(Major shareholders' equity)	392,725,409 ⁽¹⁾	269,744,851	294,048,493	418,198,931	316,697,124.65
Net Profit/Share (Bah)	0.54 ⁽¹⁾	0.38	0.41	0.62	0.47
Number of shares	725,923,291 ⁽²⁾	714,704,825	714,704,825	675,000,000	675,000,000
Dividend Payment per share					
(Baht : share)	0.238096	0.151	0.165	0.248	0.187
Total Dividend Payment (Baht)	178,338,179	107,920,428.58	117,926,296.13	167,280,087.50	126,684,000
Dividend Payment Ratio (%)	45.4	40.0	40.1	40.0	40.0

Remark: ⁽¹⁾ In 2014, it showed net profit/ profit per share from the separate financial statement.

⁽²⁾ Number of share weighted

16. Management Structure

Organization Chart SENA Development Public Company Limited



ระดับ จักรม (CEO-1)

หมายถึง กำหนดนโยบายให้กับกลุ่มและรับผิดชอบกลุ่มงาน ได้แก่

- Level 1B-รองประธานเจ้าหน้าที่บริหาร (Deputy Chief Executive Officer หรือ DCEO)
- Level 1C-ผู้ช่วยประธานเจ้าหน้าที่บริหาร (Assistant Chief Executive Officer หรือ ACEO)

ระดับ บริหาร 1 (CEO-2)

หมายถึง รับนโยบายจากระดับ CEO-1 มาบริหารภายใต้สายงานต่างๆ ได้แก่

- Level 2A-ผู้อำนวยการอาวุโส (Senior Vice President หรือ SVP)
- Level 2B-ผู้อำนวยการ (Vice President หรือ VP)
- Level 2C-ผู้ช่วยผู้อำนวยการ (Assistant Vice President หรือ AVP)

ระดับ บริหาร 2 (CEO-3)

หมายถึง นำนโยบายจากระดับ CEO-2 มาดำเนินงานในฝ่ายต่างๆ ได้แก่

- Level 3A-ผู้จัดการฝ่ายอาวุโส (Senior Manager หรือ SM)
- Level 3B-ผู้จัดการฝ่าย (Manager หรือ M)
- Level 3C-ผู้ช่วยผู้จัดการฝ่าย (Assistant Manager หรือ AM)

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

- **Board of Directors**

As at December 31, 2015, the Company had 11directors comprising:

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

Directors authorized to sign on behalf of the Company

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

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

1. Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the Stock Exchange or as prescribed by other agencies, etc.;
2. Consider approving business policies, targets, operation plans, business strategies and annual budgets;
3. Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D. 1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is vacated for reason other than vacating office at the end of its term;
4. Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities;
5. Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company;
6. Consider determining and amending the list of directors authorized to bind the Company;

7. Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization;
8. Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange;
9. Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange; and
10. Consider approving interim dividend distribution to shareholders when the Company has sufficient profit to do so, and report such dividend distribution to shareholder meeting at its next session.

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

- **Audit Committee**

As at December 31, 2015, the Company had 4 members of the Audit Committee comprising;

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

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

Scope of power, duties and responsibilities of the Audit Committee

1. Review the financial reports of the Company to ensure the correctness and adequate disclosure;
2. Ensure that the Company has appropriate and efficient internal control and internal audit systems by reviewing those systems with auditor, review the independence of the internal audit function and approve the appointment, transfer and termination of employment of the head of internal audit division or other divisions that are responsible for the internal audit;
3. Review the performances of the Company to ensure that they are in accordance with the law governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the Company's business;
4. Consider, select, and nominate independent persons to be auditors of the Company and propose their remuneration as well as attend at least one meeting a year with the auditors without the presence of management;
5. 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;

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

- **Executive Committee**

As at December 31, 2015, the Company had 6 executive directors comprising;

1. Mr. Theerawat Thanyalakpark	Chief Executive Officer
2. Miss Benyalak Thanyalakpark	Executive Director
3. Mrs. Weraporn Chaisiriyasawat	Executive Director
4. Mr. Panom Traisuwan	Executive Director
5. Mr. Pathomporn Tirana-swat	Executive Director
6. Miss Kessara Thanyalakpark	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;
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 700 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 any other duties as assigned by the Board of Directors.

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, 2015, 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. Miss Kessara Thanyalakpark	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 Directorss' meeting and/or the General Shareholders Meeting for approval.
2. Consider the guildlines 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 Directorss' meeting and/or the General Shareholders' Meeting for approval.
3. Perform other duties as assigned by the Board of Directorss.

- **The Risk Management Committee**

As at December 31, 2015, the Company had 5 members of the Risk Management Committee as following;

1. Mr. Theerawat Thanyalakpark	Chairman of the Risk Management Committee
2. Miss Kessara Thanyalakpark	Risk Management Committee
3. Mrs. Weraporn Chaisiriyasawat	Risk Management Committee
4. Mr. Pathomporn Tirana-swat	Risk Management Committee
5. Mr. Sutham Olarnkijanan	Risk Management Committee

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

1. Acknowledge and suggest to the policies, strategies and directions on the risk management of the organization
2. Review the risk management plans of the management as well as the overall risk management process of the organization
3. Acknowledge the significant risks and consider the directions the management has responded to the risks appropriately
4. Monitor the manipulation of the risk managment framework of the organization
5. Perform other duties as assigned by the Board of Directorss

- **The Management**

As at December 31, 2015, the Company had 5 members of the Management comprising;

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

Scope of power, duties and responsibilities of Chief Executive Officer

1. Has the power to control the Company's management in compliance with policies prescribed by the Board of Directors or the Executive Committee, and report the result thereof to the Board of Directors or the Executive Committee, respectively;
2. Consider the annual budget allocation prepared by the Management for submission to the Executive Committee for consideration and approval, and control the expenditure of the annual budget of each agency;
3. Consider assessing the Company's business operation regularly to prevent risks from various factors, internal or external;
4. Has the power to issue orders, regulations, notifications, memorandum to ensure that work performance is in accordance with policies of the Board of Directors or the Executive Committee or for the benefit of the Company;
5. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee, but not exceeding Baht 100 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 100 million, such transaction must be approved by the Board of Directors of the Company.

- **Company Secretary**

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

Scope of power, duties and responsibilities of the Company Secretary

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

- **The Board of Directors' Meeting**

The Board of Directors shall schedule the Board of Directors' meeting throughout the year in advance and hold the meetings regularly on every 3 months or at least 4 meetings annually. In 2015, the Company held 6

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

The table of details of the Board of Directors' Meeting in 2015

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	The Executive Committee
1. Mr. Vichien Ratanabirabongse	6/6	5/5			
2. Mr. Kamol Thammanichanond	6/6	5/5			
3. Mr. Pramote Chotmongkol	6/6	5/5	2/2		
4. Mrs. Duangphorn Sucharittanuwat	6/6	5/5			
5. Professor Chaiyos Hemarajata	6/6				
6. Pol. Gen. Achirawit Supanpesach	6/6				
7. Mr. Theerawat Thanyalakpark	6/6			4/4	18/18
8. Miss Benyalak Thanyalakpark	6/6				18/18
9. Miss Kessara Thanyalakpark	6/6		2/2	4/4	18/18
10. Miss Umaporn Thanyalakphark	6/6				
11. Mrs. Weraporn Chaisiriyasawat	6/6			4/4	18/18
12. Mr. Phadungchai Ketsuwan			1/2		
13. Mr. Panom Traisuwan					18/18
14. Mr. Pathomporn Tirana-swat				4/4	18/18
15. Mr. Sutham Olarnkijanan				4/4	

• The Remuneration of the Directors and Executive

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

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

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

1. Remuneration of the Board of Directors

- Chairman 30,000 Baht per meeting
- Independent Director 20,000 Baht per meeting
- The Director 10,000 Baht per meeting

2. Remuneration of the Audit Committee

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

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

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

The Remuneration of the Director

Table of Director's Remuneration of the Company as of December 31, 2015

Name	Meeting Allowance (Baht)					Total Remuneration
	The Board of Directors	The Audit Committee	The Nomination and Remuneration	The Risk Management Committee	The Executive Committee	
1. Mr. Vichien Ratanabirabongse	180,000	100,000	-	-	-	280,000
2. Mr. Kamol Thammanichanond	120,000	50,000	-	-	-	170,000
3. Mr. Pramote Chotmongkol	120,000	50,000	-	-	-	170,000
4. Mrs. Duangphorn Sucharittanuwat	120,000	50,000	-	-	-	170,000
5. Professor Chaiyos Hemarajata	120,000	-	-	-	-	120,000
6. Pol. Gen. Achirawit Supanpesach	120,000	-	-	-	-	120,000
7. Mr. Theerawat Thanyalakpark	60,000	-	-	-	-	60,000
8. Miss Benyalak Thanyalakpark	60,000	-	-	-	-	60,000
9. Miss Kessara Thanyalakpark	60,000	-	-	-	-	60,000
10. Miss Umaporn Thanyalakphark	60,000	-	-	-	-	60,000
11. Mrs. Weraporn Chaisiriyasawat	60,000	-	-	-	-	60,000
12. Mr. Phadungchai Ketsuwan	-	-	-	-	-	-
13. Mr. Panom Traisuwan	-	-	-	-	-	-
14. Mr. Pathomporn Tirana-swat	-	-	-	-	-	-
15. Mr. Sutham Olarnkijanan	-	-	-	-	-	-
Total	1,080,000	250,000	-	-	-	1,330,000

The Comparison Summary of Directors' Remuneration in 2013 - 2015

Remuneration	2013		2014		2015	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Meeting Allowance	11	970,000	11	1,050,000	11	1,330,000

Other non-monetary Remunerations: -None-

Remuneration of the Executives

The Comparison Summary of Executives' Remuneration in 2013 - 2015

Remuneration	2013		2014		2015	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Salary and Bonus	5	7,814,123	5	8,618,265	5	11,188,830

Other non-monetary Remunerations: -None-

• Employees

- Number of the employees (excluding the Executives)

As of December 31, 2015, the Company had totally 455 employees as following:

Major Department	No. of Employees (person)
Office of CEO	7
Marketing Communication Division	14
Business Development & Innovation Division	7
Information Technology Division	7
Fund Allocation & Investment Division	5
Office of Project Management	8
Business Sale Division	40
Business Marketing Division	13
Customer Service & Credit Operation Division	12
Construction Division	65
Construction Support Group	32
Procurement Division	5
Human Resource & General Affairs Division	21
Legal Group	15
Account & Finance Group	31
Rental Business Group	38
Pattaya Country Club Group	59
After Sales Service 360 Degree Group	23
Legal & Contract Division	53
Total	455

- Total Compensation of Employees and the Types of Remunerations

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

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

The table of comparison summary of compensations in 2013-2015 is detailed below:

(Unit: Baht)

Type of Remuneration	2013	2014	2015
Salary	121,400,371.38	164,448,817.75	184,128,739.27
Contribution to Social Security Fund	2,595,235.00	3,655,465.02	3,356,403.00
Contribution to Compensation Fund	184,251.00	345,793.00	256,656.00
Contribution to Provident Fund	848,329.00	1,133,861.98	1,580,778.00
Total Welfares	3,942,472.96	4,546,730.69	4,860,944.90
Seminar and Training Expenses	1,065,819.48	834,380.85	1,781,819.41
Compensation on Employee Stock Options	-	3,951,990	7,193,453.91
Total	130,036,478.82	178,917,039.29	203,158,794.49

- Significant changes of the number of employees

In 2015, the Company has employed additional 20 employees to support its business expansion.

- Major labor disputes during the past 3 years

-None-

- Employee Development Policy

The Company is committed to become the leader entrepreneur of real estate business in Thailand. To achieve its goal, the human resources are the key factors. Therefore, the Company has determined the guidelines for human resources development and encouraged its employees' morale and encouragement. The employees' welfares are adjusted as continually and appropriately. The trainings and seminars are regularly organized to enhance their knowledge at all level. The Company has arranged the training budget of approximately Baht 1,890,000 per year to sustain their efficiency and enhance the employees' knowledge continuously which contributed to achieve the Company's growth objectives.

In 2015, the Company has still emphasized on enhancing the employees' knowledge constantly to promote both male and female employees at all level to have skills, knowledge, competences completely to create benefits for themselves and social. The training plans has been determined upon their capabilities and feature of responsibilities on each position in accordance with the Company's vision, mission, and directions. In 2015, the training courses were organized to the employees detailed as follows:

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

Internal Training Course	Number/ Class	Training Hour	Target Group	No. of employees attending (person)
1 Service Mind	8	6 hrs/class	All level	320
2 Happy Organization	2	30 hrs/class	Executive on level 2 onward	80
3 Step forward to professional sales for real estate business	2	12 hrs/class	All sale employees	30
4 Sale Procedures, Credit, Transfer, and After Sale Service 360 Degree	2	6 hrs/class	All sale employees	30
5 Condominium Construction Standard	1	6 hrs/class	Project Manager/Engineer/Foreman	30
6 Customer Service Excellence	1	6 hrs/class	Reception and maid of the project	15
7 Effective Communication	2	6 hrs/class	All employees in Account and Finance Division	40
8 Fundamental Knowledge on Air-condition	1	6 hrs/class	All employee in SENA WE CARE	10
9 The Power of Human Energy	1	6 hrs/class	All new employee starting working on the first quarter of 2015	50



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.

1) Corporate Good Governance

Chapter 1: Rights of shareholders

The Board of Directors has emphasized on the rights of shareholders by refraining from committing any act of infringement or eviction against shareholders, and facilitating shareholders in exercising their rights. The procedures are established to ensure that fundamental rights of shareholders are protected as following:

- 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.
- The Company has arranged the General Shareholders’ Meeting once a year within 4 months after the end of the fiscal year (December 31 of the year), and in case of any urgent matters the Company might call an extraordinary shareholders’ meeting as necessary.
- The Company shall send the letter invitation for the Shareholders’ Meeting together with the adequate information on agenda items of the meeting at least 7-14 days prior the meeting date in accordance with the Articles of Association and/or as required by law, and the comments of the Board of Directors on every agenda in support of their consideration for resolution, including the comments of the Audit Committee contained on any significant agenda items or as required by law.
- The Company shall provide and arrange the location convenient to access thereto and select date and time suitably for shareholders to attend the meeting suitably.
- The Company shall publish the invitation letter to the meeting, in both Thai and English version, for 30 days in advance through the Company’s website: www.sena.co.th on the topic of “Investor Relations” under the heading “Shareholders’ Meeting” for having sufficient time to consider the information and notifying through the news systems of the Stock Exchange of Thailand.
- 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.
- After shareholders’ meeting, the Company shall inform the Stock Exchange of Thailand the resolutions passed by the meeting and prepare the minutes thereof for dissemination through the Company’s website within 14 days after the shareholders’ meeting date for shareholders to comment and review.
- Shareholders have an opportunity to propose an agenda in advance and any questions related to the agenda of the General Shareholders’ Meeting for the year 2015, 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".

- The Company shall not add any agenda or change any information without notification to shareholders prior to the General Shareholders' Meeting in 2015.
- 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 the convenient transportation etc.

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:

- 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.
- 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 completely 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.
- 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.
- 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.
- In the shareholders' meeting, the Company has allowed shareholders to register prior to the time prescribed for the meeting.
- Chairman of the meeting shall explain the voting procedures and conduct the meeting in accordance with the agenda items stated on the invitation letter to the 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.
- 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.

- The Company has provided voting forms and adopted a clear practice 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.
- The Company has prevented the use of internal information of the Company by defining and distributing the manual of ethics and disciplinary practices for employees of the Company.
- The Company has a policy and direction to prevent the directors and the executives to use significant information with effects upon investment. Therefore, the Company shall inform the Stock Exchange of Thailand the resolutions of all Board of Directors' meetings immediately before opening of its next round of trading. The directors and the executives are unable to use the internal information for their personal benefits, and all directors and the executives must report to the Office of the SEC within 3 working days on their possession of securities every time they purchase or sell securities.

Chapter 3: Role of stakeholders

The Company respects the rights of all groups of stakeholders and prescribed as code of conduct in its ethics to ensure that any legal right in respect of stakeholders, whether internal, i.e. employees and the executives of the Company and its subsidiaries, or external, i.e. customers, trade partners, shareholders, investors, independent auditor, competitors, communities as well as other agencies in the society, shall be cared for. The Company is also aware of the support of stakeholders in various groups which shall create the competitiveness and profits to the Company deemed as the Company's success in the long run and enable the Company to keep on operating the business well and stably with fair yields to all parties. The Company shall comply with all requirements of relevant laws and regulations and shall be aware of its responsibilities towards the society and consumers. Besides, the Company shall take into consideration the rights of those stakeholders and fairly care for them by listening to comments or recommendations of those stakeholders before committing any actions affecting stakeholders of all groups. Details are as follows:

- The policy concerning to the stakeholders, shareholders, customers, trade partners, environment and social is defined obviously. Moreover, the Company places more importance on society and several social activities.
- Disclose the Company's policies and practices to all stakeholder groups such as human resources, safety, customers/trade partners/creditors, environment, shareholders, etc.
- The policies on preventing the fraud, corruption, the receiving and giving gifts or other benefits to induce on illegal actions, conflict of interests, are determined and disclosed such practices to the trade partners for their acknowledgement.
- Treat employees equitably and fairly and give appropriate compensations;
- The purchase of goods and services from trade partners is in compliance with trade conditions including adhering to the contractual agreement with trade partners.
- Take care of customers and be responsible for customers both in respect of residence quality and service provision
- Comply with the loan conditions in accordance with the agreements made with the creditors granting loans to the Company
- Comply with good competition rules; avoid dishonest practices to destroy trade competitors

- Be responsible for the environment of communities and society and support the community activities to patronize the society in appropriate times and opportunities.
- Provide the provident fund for employees and offer shares to the executives and employees of the Company and/or its subsidiaries (the ESOP Scheme)

Chapter 4: Information disclosure and transparency

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

- Through the news systems of the Stock Exchange of Thailand and the Company's website: www.sena.co.th
- Disclose the information on the annual report and the Company's website completely such as the financial statements, the policy of ethics and corporate good governance, policy of social responsibility, the analysis from the analysis of the financial analyst of various institutes, nature of business, annual report, annual information form, Shareholders' meeting, list of major shareholders, notification to the Stock Exchange of Thailand, and news from printed media.
- All financial statements together with the information the Company submitting to the Stock Exchange of Thailand and the Office of the SEC.
- No record or notification from the Stock Exchange of Thailand and the Securities and Exchange Commission requesting the Company to correct the financial statements.
- The financial statements of the Company are certified unconditionally by the auditor.
- Disclose the criteria of the remuneration of the Directors and the Executives in the annual report clearly
- Disclose the information of share held by the Directors and the Executives clearly and define the policies to the Directors and the Executives for reporting their purchase-sale the Company's shares to the SEC.
- The Company has established the specific team to supervise the dissemination of information to shareholders, analysts and institutes concerned. Investors can inquire on such information at telephone number: 0-2541-4642 or Email address: IR@sena.co.th and the Company added another channel for access the information by interested parties equitably through the website: www.sena.co.th.
- In 2015, the Company held activities in presenting information, directly and indirectly, i.e.: the information presentation on the Opportunity Day organized by the Stock Exchange of Thailand (Opportunity Day)
- Appoint the certified auditor approved by the General Shareholders' Meeting for 2015, which the auditor having qualifications in compliance with the regulations of the Stock Exchange of Thailand. The audit fee for the year 2015 was the amount of Baht 1,200,000 equally to 2014, which included the audit fee toward the right of Board of Investment (BOI). The auditor did not provide other services to the Company and not having relationship and/or conflict of interest to the Company/its subsidiaries/major shareholders or persons involved.

Chapter 5: Responsibilities of the Board of Directors

(1) Structure of the Board of Directors

The Company has defined the qualifications of prospective nominees for the directors in accordance with relevant laws by taking into consideration experiences and expertise from various professions in various businesses. They must also have such knowledge and capacities to supervise the Company efficiently and adequately. Election of the directors and the executive directors was in accordance with the rules and the nomination process to find nominees with suitable qualifications, transparently and reliably through consideration by the Board of Directors and/or shareholders. The Company prescribed the duties and responsibilities of

the Board and subcommittees and clearly specified the term of office of the directors in the Company's management program.

The Board of Directors consists of 11 directors comprising 6 independent directors, 4 audit committee and independent directors, and 5 executive directors.

The Chairman of the Board of Directors is the same person as the Chairman of the Audit Committee and is independent from the Management. The Board of Directors' structure is consisted of 6 independent directors out of 11 directors, thus balancing the power and can review the management.

The term of office of the directors is 3 years each. When the term of the directors is expired by rotation, The Board of Directors will consider to electing nominees with appropriate qualifications, knowledge, capacities and experiences appropriate to the Company to fill the vacancies. The directors retired by rotation may be re-elected for another term.

All members of the Board have never violated the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand to perform precisely.

The Company has provided the manual "Ethics", which is the discipline which the directors, the executives, and all employees strictly conduct. The violation of such disciplines determined by the personnel management shall be considered violating the rules.

(2) Subcommittee

The Board of Directors has appointed the specific committees to support the significant operation management and review the matters as necessary and suitably as following:

1. The Executives Board
2. The Audit Committee
3. The Nomination and Remuneration Committee
4. The Risk Management Committee

The power and duties of the specific committees are as per details described in the management structure. The qualifications of each committee are in compliance with the scope, responsibilities of specific committee clearly defined by the Stock Exchange of Thailand, and also requiring the Company to notify all the minutes of the Board of Directors' meeting. For the Audit Committee, Mr. Kamol Thammanichanond and Mrs. Duangphorn Sucharittanuwat are the audit committee who have knowledge and experiences on financial statements review.

(3) Roles, duties and responsibilities of the Board of Directors of the Company

The Board of Directors has involved in prescribing the policies, goal, business plans and budget of the Company, and supervised the Management to perform in accordance with the plans and budgets determined as proficiently and effectively.

The Company has defined the policies for the Board of Directors to be responsible for the consolidated financial statements and separate financial statements of the Company by assigning the Audit Committee to review and assess the internal control systems to be efficiency thereof to create confidence for all stakeholders. In addition, the Board of Directors has prepared the report on the responsibility of the Board to the financial report, including the financial information contained in the annual report. Such financial statements are prepared in accordance with generally accepted accounting standards in Thailand by selecting appropriate accounting policies regularly practiced and using the discretion carefully, the best estimate in the preparation thereof. The significant information is disclosed adequately in the notes to the financial statements for benefits to shareholders and general investors to acknowledge the information which presents fairly and reasonable financial status and results of operation. The quality of the financial report is contained in the report on the responsibilities of the Board of Directors to the financial report on the annual report.

Moreover, the Company has clearly prescribes the scope of power and duties of each committee,

especially the Executives Committee and the Managing Director, thus resulting in such committees or person having no exclusive power, and there is a balance in significant resolutions which require approval from the Board of Directors or shareholders' meeting (as the case may be). In addition, the directors shall not approve any transactions in which they or their related persons and close relatives have conflict of interest.

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

The Board of Directors appointed the Audit Committee to respond the quality of the financial report and the internal control system. Presently, the Company appointed D.I.A. International Co., Ltd. which is the external expert on the internal control system assessment, including providing advices, examining, assessing and monitoring the internal control system, the risk management system, good governance, and reporting directly to the Audit Committee.

Besides, the Board of Directors has reviewed its vision, mission to make the Executives and employees have the same goal and direction. Such actions shall be done at least every 5 years in compliance with the changeable situations.

(4) The Nomination of Director and Executives

To comply with the corporate good governance policy, the Company has defined the criteria to nominate the directors and senior executives on various experiences by assigning the Nomination and Remuneration Committee to recruit the qualified nominee as appropriately. The Nomination and Remuneration Committee has defined the conditions and recruitment methods to select an appropriate nominee by considering the directors' skills lacked and needed, including professional, specialized, gender, and circumstances of the Company on such period.

Besides, a nominee who be appointed as the director and executives of the Company must have qualifications as defined under the section 68 of the Public Companies Act, B.E. 2535, and the notifications of the Regulation of Capital Market Supervisory Board, Tor Chor 28/2551, regarding the approval and authorization on share offering dated December 15, 2008 that a nominee shall not be prohibited under the notification of the Capital Market Commission concerning to the requirements of the executives of the company issuing the securities. Thereof, all directors and the executives shall not be offended according to the law in the 10 years prior to the date of filing the application, including the history of sentenced to a bankrupt, violated the rules, regulations, notification, orders, resolutions of the committee, or agreement on the securities listed with the Stock Exchange of Thailand, throughout the circulars letters determined by the Stock Exchange of Thailand to perform or offenses against the property by fraud or misconduct by the Securities and Exchange Commission, as well as any disputes or litigation between the judge.

• The composition of the Nomination of the Company's Directors

The requirements of nomination, appointment, and dismissal of directors of the Company are defined in the Articles of Association. The shareholders' meeting shall elect a director under the rules and procedures below:

1. Each shareholder has one vote for each share held
2. Each shareholder shall vote as describe in 1 to elect one or more directors but be unable to divide its votes to any individual as much or less votes
3. A nominee who receives the highest votes in descending is elected as the director in accordance with the number of the directors shall have or be elected at that time. In case that nominees elected in descending order of votes, have equal votes and over the number of the directors shall have or be elected, the chairman of such meeting on the election shall have a right to casting vote.

On every Annual General Shareholders' Meeting, the directors to retire in one third ratio; a director being in

office longest shall retire firstly. In case that the number of directors cannot divide into 3 parts, the number of directors retired is closely to one third.

- ***The composition of the Nomination of Audit Committee***

The Audit Committee has to be the Company's director and appointed by the Board of Directors. They must have qualifications defined by the law of the Stock Exchange of Thailand, as well as the notifications, regulations, and/or rules prescribed by the Stock Exchange of Thailand. Moreover, at least one of 3 members of the Audit Committee must have accounting and financial knowledge and be independent.

The definition and qualification of the independent director under the policy of the corporate good governance of the Company shall be in compliance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as following:

1. Holding the Company's share not exceeding 1% of the shares with voting rights of the Company, head office, its subsidiaries, affiliates or juristic that having conflicts of interest. It is also inclusive of the shares held by the relevant person of such independent director.
2. Not being or being a director used to be the management, employee, staff, advisor who receiving a monthly salary, or an authorized person being able to control the Company, head office, subsidiaries, affiliates, subsidiaries on the same level, or juristic having conflicts of interest. Unless it is clear from such relationship at least 2 year prior to the appointment.
3. Not being a person who have blood relationship or legal registration as father, mother, spouse, siblings, and children, including spouse of children of the executives, major shareholders, the authorized person, or a person who is proposed to be nominated as the executives or authorized person of the Company or its subsidiaries.
4. Not or having business relationship with the Company, head office, subsidiaries, affiliates or juristic person having conflicts of interest in a manner that obstruct on giving an opinion independently. Also not being or being the major shareholder, a director which is not an independent director, or the executives who have business relationship with the Company, head office, subsidiaries, affiliates or juristic having conflicts of interest, except being clear from such foregoing relationship at least 2 years prior to the appointment.

The business relationship in the first paragraph is inclusive the normal business transaction for business operation, rental or real estate rental. The transactions related to the assets or services, or financial giving or supporting by borrowing or lending, guarantee, secured assets as collateral for liabilities, including other similar circumstances, resulted the Company or its parties having debt burden to repay to either party which its value is at least 3% of net tangible assets of an applicant, or Baht 20 million or more, whichever is lower. The debt obligation is calculated according to the method of calculation of the value of related transactions under the notifications of the Stock Exchange of Thailand on the topic of The Disclosure and other Acts of Listed Companies concerning to the Connected Transactions. It is permitted only the consideration of such indebtedness by counting the total debt incurred during one year prior to the date of the business relationship with the same person.

5. Not being or being the auditor of the Company, head office, subsidiaries, affiliates or juristic having conflicts of interest, and not be the major shareholder, director which is not an independent director, or the executives who have business relationship with the Company, head office, subsidiaries, affiliates or juristic having conflicts of interest, except being clear from such foregoing relationship at least 2 years prior to the appointment.
6. Not being or giving professional services which are inclusive the services or legal or financial advisor or the asset assessor who receiving service fee more than Baht 2 million per year from the Company, head office, subsidiaries, affiliates or juristic having conflicts of interest, and not be the major shareholder, director which is not an independent director, or the executives who have business relationship with

- the Company, head office, subsidiaries, affiliates or juristic having conflicts of interest, except being clear from such foregoing relationship at least 2 years prior to the appointment.
7. Not being a director appointed by the representative of directors, major shareholders or shareholder related to the major shareholders.
 8. Not operating the same or competitive business significantly to business of the Company or its subsidiaries, or being the partnership or a significant partner or being a director participating on management, employee, staff, or advisor receiving regular salary, or holding shares over 1% of the total shares having voting rights of other companies, which operate the similar and competitive business significantly to the business of the Company and its subsidiaries.
 9. Not having other circumstance for unable to giving an opinion independently on the operation of the Company

The independent director who having the qualification of item no. 1-9 may be assigned by the Board of Directors to decide on the business operation of the Company, head office, subsidiaries, affiliates, same level subsidiaries or juristic having conflicts of interest. Such decision making is on the form of collective decision.

- ***The composition of the Selection of the Nomination and Remuneration Committee***

1. The Nomination and Remuneration Committee is mainly the independent directors.
2. The Nomination and Remuneration Committee, the addition of clause 1, shall be non-executive director in order to be available to perform its duties. If required, the executive director is a member of the board, it should be a few number of the total members. In addition, such executive director shall not participate on the consideration of the Managing Director's remuneration.
3. The Nomination and Remuneration Committee, in addition to the 1.1 and 1.2, should be a senior executive with expertise in its function.
4. The Committee should be at least 3 persons. The chairman of the Nomination and Remuneration Committee must be independent director for the transparency and independence in performing the duties.
5. Be appointed by the Board of Directors

- ***The composition of the Nomination of the Executives Board***

The Board of Directors proposes to appoint a nominee to be served as the executive committee on the Executives Board by electing from directors and/or the executives by the number deemed appropriately.

(5) Self-evaluation of the Board of Directors

The Company has prepared self-evaluation form for the Board of Directors. Such form is arranged by the Stock Exchange of Thailand and revised by the Company to be consistent and appropriate for self-evaluation of the Board of Directors of the Company. Such assessment will support each director and the Board to consider and review all problems and difficulties during the past year whether any issues should be improved, e.g. the receipt of information, the opportunities to express one's views or issues which should be developed in the future, etc. It also serves as a tool to help checking and analyzing if the Board's performance is efficient and in full compliance with its duties.

(6) Director and Executives Development

The Company is aware of the importance of the training and development consistently. All appointed directors has attended the orientation and received information of the Company such as vision, mission, strategies, goals, the Memorandum of Association, the Company's regulations, duties and responsibilities of the Board of Directors, the policy of the corporate good governance, business ethics, and other regulations adequately prior taking actions.

(7) The Share holding of the Directors and the Senior Directors as of December 31, 2015

(1) “Related Party” is meant a person or partnership under the Section 258 (1) to (7) of the Securities and

Director/Senior Director	No. of shares held as of Dec. 31, 2014	No. of shares changes during the year 2015	No. of shares held as of Dec. 31, 2014		
			Individual	Related person ⁽¹⁾	Total
1. Mr. Vichien Ratanabirabongse	1,000,000	721,637	1,721,637	-	1,721,637
2. Mr. Kamol Thammanichanond	370,588	384,937	594,958	160,567	755,525
3. Mr. Pramote Chotmongkol	-	-	-	-	-
4. Mrs. Duangphorn Sucharittanuwat	-	-	-	-	-
5. Professor Chaiyos Hemarajata	-	-	-	-	-
6. Pol. Gen. Achirawit Supanpesach	317,647	(17,647)	-	300,000	300,000
7. Mr. Theerawat Thanyalakpark	238,676,458	(71,922,987)	166,753,471	-	166,753,471
8. Miss Benyalak Thanyalakpark	1	-	1	-	1
9. Miss Kessara Thanyalakpark	101,911,764	61,663,587	163,575,351	-	163,575,351
10. Miss Umaporn Thanyalakphark	20,794,117	110,318,386	131,112,503	-	131,112,503
11. Mrs. Weraporn Chaisiriyasawat	-	-	-	-	-
12. Mr. Panom Traisuwana	-	-	-	-	-
13. Mr. Pathomporn Tirana-swat	-	150,509	150,509	-	150,509

Exchange Act B.E.2535

2) Business Operation with Fairness

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

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

3) Anti-Corruption

SENA Development Public Company Limited (“the Company”) has operated under the corporate good governance based on the principles of governance, business ethics, responsibility to the social and all stakeholders. In addition, the Company has committed to oppose against all corruptions. To compliance with corporate good governance, the anti-corruption standard, and the guidelines for business operation, the Company has prescribed the anti-corruption policy as follows:

- The management and employees of the Company shall not demand or receive any gifts, property, or benefits which the values are more than the normal business practices from those involved in the business dealing with the Company, or other persons having benefits from the management’s operation or the Company’s employees, except the regular traditional gift giving in the appropriate price.
- The management and employees of the Company shall not give gifts, property, or any benefit to a person coordinating business in order to obtain inapplicable benefits. It also includes the charity and political donations to persuade on the improper actions.
- The management and employees of the Company take responsible and prevent all forms of corruptions. In the Company’s employees encounter any corruption events, they must notify to the supervisor or the management immediately.

Guidelines in Practices

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

4) Fairness Treatment to Employees

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

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

Respect of the Rights on working in compliance with the Human Rights

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

Providing Social Protection and Working Conditions of Employees

- It is to maintain the environment and provide working systems as safety to the employees' life and assets, including having good sanitation.
- The conditions on employment are fairly and the compensations to the employees are appropriate in the forms of salary, bonus, welfares, provident fund, and other compensations.
- The appointment, transference, and the employee rewards and punishments are executed as righteous and based on their knowledge, competences, and suitability.
- The policies are defined in compliance with the law, rules, and regulations related to the employees strictly.

Health Care and Working Safety

The environmental maintenance and provide working systems as safety to the employees' life and assets, including having good sanitation are implemented as follows:

- The working safety is the first priority to operate and the responsibility of all employees.
- All employees are required to maintain cleanliness and regularity on the working area at which they operate.
- Promoting the safety activities in the workplace and guidelines on prevention.
- It is conducted in compliance with the law and regulations related to the safety.

In 2015, the Company had no accident record at work which employees are unable to work.

The exercise of social and political rights

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

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

Responsibility to the consumers

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

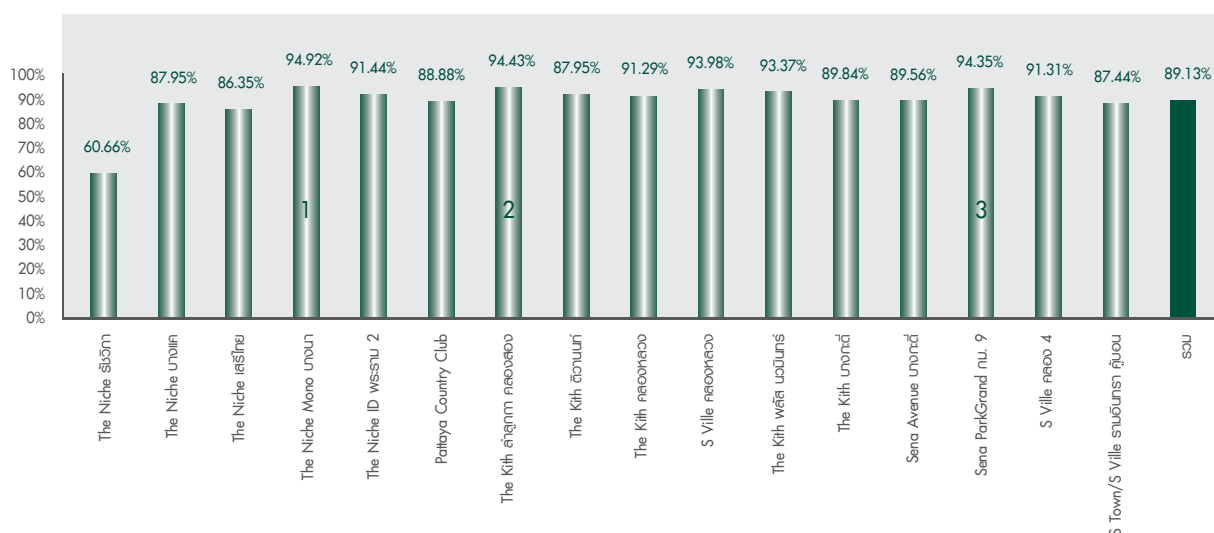
- To contact the customers courteously, create confidence and reliability to the customers
- To provide accurate, adequate, and timely information to inform its products and services to

the customers

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

The Company will survey the customers' satisfaction annually on every year to evaluate the Company's performance on the various terms such as quality, delivery, management, pricing, for improvement and development to meet the customers' needs efficiently as much as possible. In 2015, the results of the customers' survey were shown that the customers' satisfaction level was approximately at 89.13% higher than the year 2014 which its satisfaction level was at 84.48%.

Moreover, the Company has always focused on taking of all projects delivered and not delivered. To emphasize



on the residents' needs in all matters and care as the members of the family, SENA, therefore, thinks of every matter to maximize the most satisfaction to the customers as said "Think for Future" by make them confident which beginning from the design and construction to respond all usage functions and areas. The customers shall be comfortable from the cares of SENA WE CARE on advising them on the repair and maintenance, feel happy from the services of VICTORY ASSET MANAGEMENT that always makes the projects have beautiful places, and be proud of the services of sale-rent agent of Living Agent that create the value of the assets in the future.

The Respect on the Property Rights

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

The Responsibilities on Community, Social and Environment

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

as follows:

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

Internal Information Control

The Company has a policy prohibiting the directors and executives from using the Company’s significant internal information not disclosed to the public for their own benefits or others, including trading the securities of the Company. The methods of the internal information control for using the internal information of the executives for their own benefits or others are as follows:

1. Notifying the executives on various departments to be aware of their obligations to report the possession of securities by themselves, their spouses and minor children, as well as to report on the changes to the possession of securities pursuant to Section 59 and the penal provisions pursuant to Section 275 of the Securities and Exchange Act B.E. 2535 (A.D. 1992);
2. Sending the circular notice to the executives who receiving the essential internal information that affected to the changes of security value for avoiding or refraining from trading of the Company’s securities for 1 month and not disclosing such essential information to any third party before the financial statements or such internal information announced to the public. The punishment is defined and informed them the punishment disciplines beginning from the verbal warning, written warning, suspension, and dismissal, respectively.
3. Scheduling the period on the announcement of operation results and essential information effecting to the changes of security values and impacts to the Company’s financial statements within 45 days of the end of a quarter and 60 days of the end of the fiscal year
4. The Company has a policy preventing the use of the internal information of the Company by defined in the working manuals of the employees on the topic of ethics and punishment disciplines which disseminating to all employees of the Company for their acknowledgement.
5. The Company has a policy preventing the Directors and Executives to use the significant information affected on the investment. The Company shall notify all the resolutions of the Board of Directors’ meeting to the Stock Exchange of Thailand once before the stock market opening on the next round of trading. The Directors, Executives, and the management shall be unable to use the internal information for their own benefits. In addition, the Directors and Executives must report their possession of securities every time of buying and selling the securities within 3 days to the Securities and Exchange Commission.

In order to control and monitor such implementations, the Company has established policies to the executives to respond on preparing the report of their securities possession and changes under the section 59 to notify to the Executives Board for its acknowledgement. Besides, the Company has notified in written to the directors and employees, who have been involved in the internal information, for their action strictly. If any persons violate the rules, they will be punished according to the regulations of the Company.

18. Corporate Social Responsibility

SENA Development Public Company Limited was found by Mr. Theerawat Thanyalakpark, the Chief Executive Officer. With over 30 years of the real estate development to be the expert on the property development offering more than 60 quality projects on residence development in all types: single houses, townhouses, condominiums, including commercial buildings. Throughout its operation, the Company has committed to create good quality products and after sale services to the customers which are the key elements. Such commitment has defined on its philosophy, vision, mission, and the value of the organization. The Company has operated proudly to be the good quality real estate development company and proud to be part of the middle-low customers whom possibly own the residence at a price worthy to the payment.

Through the Company's philosophy "The Customer's trust is our Pride", the Company has conceptually complied and constantly cared all residents of overall projects both delivered and undelivered. The requirements of the residents are similarly to the needs of family members. Therefore, the Company has set up the 360 degree after sale services to provide full services for residents of all SENA projects, beginning with the 24 hours online maintenance calls that served by SENA WE CARE which giving the repair and maintenance advice properly, comfortable to live, and in regularly conditions served by Victory Asset Management, and resale and rental services served by Living Agent to add value on the assets in the future.

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

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

The management of "Baan Ruamthangfun" project was executed by the executives and employees of SENA Development PCL under the terms prescribed in the contract which framed the business between SENA Development PCL and Baan Ruam Tang Fun Co., Ltd. in order to maximize the profit and donate all income to the public hospital to decrease the government burdens and support for sufficient services. Although "Baan Ruamthangfun" project is mainly emphasized on social responsibility, the project implementation is well successful. With the design and good location, the project was received great responses from customers.

In 2004, the Company initiated "Baan Ruamthangfun 1" project located at LamlookkaKlong 2 in the form of townhouse and home office for 254 units with the starting price of Baht 1.3 million. The revenues from the project management and implementation for over a year was over Baht 340 million. The Company was received the financial support from the Government Housing Bank, Siam CityBank as well as the stores providing on special condition support. For income after expenses deduction, the Company decided to donate to Siriraj



Hospital for the first project. In 2007, the executives of SENA Development Public Company Limited and its group were so proud on donation at the total amount of Baht 40.059 million to Siriraj Hospital for supporting and budgeting medical activities so that general people obtain equally good quality of life. Siriraj Hospital used such donation to build physician room and procure medical devices.



To continue its determination, the “Baan Ruamthangfun2” project located at Lamlookka Klong 4 for 184 units composed of townhouse at 90 units, twin house at 81 units, home office at 13 units with the total project amount of Baht 372 million. The operation income from this project was donated to Police General Hospital to procure the medical equipment and renovate the dialysis room at the amount of Baht 40 million.



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

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

Baan Ruamthangfun project shall not be successful if it was lack of the supports from its allies on various fields such as the Government Housing Bank, Kasikorn Bank, Siam City Bank, Bangkok Commercial Asset Management Company Limited, Thai Credit Retail Bank, including the companies and stores. The Baan Ruamthangfun project implementation was the sample of new concept to innovate quality houses along with benefit to strengthen Thai social. The effort to respond to the social is not the wasteful investment. The return might be not only the social recognition but also creating the quality of life equally and make the society more livable and sustainable.

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

The Board of Directors' Meeting and the Audit Committee's Meeting No. 1/2016 held on February 25, 2016 made assessment on the adequacy and appropriateness of the internal control system of the Company. The Company emphasized on the arrangements of the internal control system, both at the executive level and the operative level, to ensure efficiency and effectiveness by employing D.I.A. International Company Limited, which is an expert in examination of internal control system, to check and establish the internal control checking system for the Company and its subsidiaries. The Board of Directors also inquired the Management to follow up on the internal performance based on observations and assessment made by the internal auditor and the Board of Directors. The results of assessment of the internal control system of 2015 of the Company and its subsidiaries were satisfactory. The results of assessment of internal control system broken down by 5 elements in accordance with the form on assessment of adequacy of the internal control system of the Office of the Securities and Exchange Commission can be summarized as follows.

Organization and the Environment

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

Risk Management

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

The Management Performance Control

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

Information System and Data Communications

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

Monitoring System

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

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

Reference to the internal audit of the Company and its subsidiaries, Office of DIA International Auditing assessed the operation of various departments and evaluated the internal control system of each functions for the year 2015, which concluded following:

According to randomly inspection to assess the performance of the internal control system of budget control and approval, and the controlling payment vouchers, it found that the internal control was at a good level. The issues the internal auditors gave the recommendations on the points were related to document management, the operation process, and the improvement of operation manuals, which the effect was considerably low, no significant impact to the Company's operation and the Company will follow such observations strictly and constantly.



Related Transactions

In 2015, the Company had related transactions with its subsidiaries and related parties, which had activities on purchases or employment and mutual financial supports. Such transactions were conducted on normal business practices, reasonability, pricing and other conditions based on the market price, as well as pricing to the person or other non-related parties. There was no conflict of interest between the Company and its subsidiaries, other related companies and a person that may have a conflict. Those transactions has been reviewed and certified by the Audit Committee on February 25, 2016. The related transactions at the end of December 31, 2015 were as follows:

The summary of related transaction among SENA and its subsidiaries, and related companies

As of December 31, 2015

Name of Juristic and/or Related Person	Relationship ความสัมพันธ์	Transaction	Amount (MB) in 2015	Opinion of the Audit Committee and the Necessity/ reasonability
Property Gateway Co., Ltd., T. Treasury Holding Co., Ltd., S N Asset Development Co., Ltd./ S&P Estate Development Co., Ltd.	subsidiary for 4 companies	lending and loans	481.56	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., T. Treasury Holding Co., Ltd. , S N Asset Development Co., Ltd.	subsidiary for 3 companies	Project administration expenses	5.35	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.	14.78	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. , T. Treasury Holding Co., Ltd., Victory Asset Management Co., Ltd.	subsidiary for 3 companies	Rental and services expenses for office building and utilities (water supply/electricity/telephone)	0.62	Such rental rate is reasonably and normal payment conditions as general
Sinsabthanya Co., Ltd. and Pattaya Country Club Co., Ltd.	Related Company for 2 companies	Rental and services expenses for office building and utilities (water supply/electricity/telephone)	0.40	Such rental rate is reasonably and normal payment conditions as general
Victory Asset Management Co., Ltd.	Subsidiary	real estate sale appointed agent fee	0.24	Such transactions are reasonably and market prices as general
Rattapol Co., Ltd.	The company of the director's relatives (Mr. Theerawat Thanyalakpark)	Construction Material Procurement	1.29	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	32.22	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.

Name of Juristic and/or Related Person	Relationship ความสัมพันธ์	Transaction	Amount (MB) in 2015	Opinion of the Audit Committee and the Necessity/ reasonability
T. Treasury Holding Co., Ltd.	Subsidiary	Expenses for operation to goal achievement	0.18	Such Transactions were from the project management and expenses incurred were from duty performance. Such charges were the cost of actual operation.
Baan Ruam Thang Fun Co., Ltd.	Common Shareholder and Director	Compensation beneficial from the use of assets in 2015	0.08	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, 2015

Name of Juristic and/or Related Person	Relationship ความสัมพันธ์	Transaction	Amount (MB) in 2015	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)	6.45	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	0.42	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	0.02	Such transactions are reasonably and market prices as general
4 subsidiaries and Rattanaol Co., Ltd.	Rattanaol Co., Ltd. is the company of the director's relatives (Mr. Theerawat Thanyalakpark)	Construction materials procurement for using in the construction project of the Company	0.62	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.
T. Treasury Holding Co., Ltd. and Pattaya Country Club Co., Ltd.	Related Company	The management fee and benefit house access menu of Pattaya Resort	0.17	It was the fee as mutual agreed continuously from MOU between the Company and Pattaya Country Club Co., Ltd.
T. Treasury Holding Co., Ltd. and the related companies	Related Company for 4 companies	Other expenses such as seminar, housing allowance, meal, beverage, utilities	0.02	Such charges were the cost of actual operation.

In 2015, the Company and its subsidiaries had total revenues and total other revenues of Baht 2,219.4 million, with a net profit of Baht 255.2 million, or 11.5% of total revenues. As of December 31, 2015, the Company and its subsidiaries had a total of 22 residential real estate development projects for sales which were in progress, the total units when all projects completed were 7,598 units, and 4,463 units were transferred. The remaining residential units pending for sale were 1,882 units and not transferred were 1,253 units, totaling 3,135 units. The remaining project value which the Company would gradually close the sales and recognize revenues during 2015-2017 were totally Baht 8,308.3 million. The Company also had residential real estate development projects for rent comprising of “SENA House Paholyothin 30” project, “SENA House Lamlookka Klong 2” project, monthly/daily apartment for rent of 159 units and 42 units, respectively, “SENA Warehouse Sukhumvit 50” project with 22 warehouses for rent, and “SENA Fest” project, a 4-storey Lifestyle Community Mall at Charoennakorn Road, Bangkok, which was opened in March 2013 onward.

Operation Result as of December 31, 2015

Revenue

The Company recognized its revenues from sale of land with structures and condominiums after the construction had been completed and the transfer of ownership and significant benefits on the properties to buyers. In respect of other revenues, the Company recognized revenue on the accrual basis. In 2013-2015, the Company classified its revenues by the types of projects as follows:

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

Revenue	2013 (adjusted)		2014 (adjusted)		2015	
	MB	%	MB	%	MB	%
<u>Revenues from horizontal residences</u>						
SENA Grand Home	37.48	1.8	24.35	0.9	21.92	1.0
SENA Green Ville	128.41	6.3	178.79	6.5	211.23	9.7
SENA Villa	57.27	2.8	-	-	-	-
SENA Avenue	68.63	3.4	-	-	38.28	1.8
PraemapornKlong 7	48.94	2.4	19.43	0.7	12.92	0.6
Pattaya Residential Resort	-	-	3.79	0.1	14.78	0.7
SENA Park Grand	50.00	2.5	168.95	6.2	169.67	7.8
Revenues from horizontal residences	390.73	19.2	395.31	14.4	468.80	21.6
<u>Revenues from vertical residences</u>						
The Niche	968.69	47.5	781.94	28.5	667.89	30.7
The Cache	53.35	2.6	1.40	0.1	0.67	-
The Kith	464.54	22.8	1,355.80	49.4	793.15	36.4
Revenues from residence decoration	-	-	-	-	-	-
Total Revenues from vertical residences	1,486.58	72.9	2,139.14	78.0	1,461.71	67.1
Total revenues from residence sales	1,877.31	92.1	2,534.45	92.4	1,930.51	88.7

Revenue	2013 (adjusted)		2014 (adjusted)		2015	
	MB	%	MB	%	MB	%
Revenues from rental and services	131.04	6.4	151.09	5.5	155.15	7.1
Revenues from golf courses	30.11	1.5	57.52	2.1	69.58	3.2
Revenues from rental and services	161.15	7.9	208.61	7.6	224.73	10.3
Revenues from solar sales and installation	-	-	-	-	22.05	1.0
Total revenues from sales and services	2,038.46	100.0	2,743.06	100.0	2,177.29	100.0

Remark: In 2013-2014, the Warehouse rental income and juristic administration fee were classified to be the major income of the Company

Total revenues from sales and services

In 2013-2015, total revenues from sales and services of the Company were Baht 2,038.5 million, Baht 2,743.1 million, and Baht 2,177.3 million, respectively. Such revenues were mainly from sale of horizontal and vertical residences which contributed to revenues from sales and services of 92.1 %, 92.4%, and 88.7%, respectively. The proportion of revenues from residence sales to total sales in 2014-2015 decreased due to in 2015 the Company had a decrease of the revenue from residence sales to 23.8% compared with 2014. While the revenue from rental and services increased 7.7% compared with 2014, which mainly increasing of the revenues from SENA Fest project operated by the Company and the revenues from golf course operated by its subsidiary, T. TRE, and also the revenue from solar sales and installation in 2015 at the amount of Baht 22.05 million.

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

Revenues from residence sales

In 2013-2015, revenues from residence sales of the Company were Baht 1,877.3 million, Baht 2,534.5 million, and Baht 1,930.5 million, respectively,

In 2013, the Company recognized revenues from the vertical residence projects at the amount of Baht 1,486.6 million. The projects with their revenue recognition significantly were “The Niche” projects (the new project “The Niche Mono Bangna” and “The Niche ID Wanghin” which recognized revenues in 2013, and the continuously recognition of income of “The Niche Lad Prao130”, “The Niche Ratchada-Huaykwang”, and “The Niche Taksin”) and “The Kith” projects (the new project “The Kith Lamlookka Klong 2” and “The Kith Tiwanon” which recognized revenues in 2013, and the continuously recognition of income of “The Kith Sukhumvit 113” and “The Kith Klong 2”). For the horizontal residences, the revenues were gradually recognized at the amount of Baht 390.7 million mainly from “SENA S Ville Rangsit-Lamlookka Klong 4” project, “SENA Park Grand Ramindra”, “Praemaporn Klong 7”, “SENA Grand Home Phase 4”, and “SENA Villa Ramindra Exclusive” projects.

In 2014, the Company recognized revenues from the vertical residences of Baht 2,139.1 million, which were “The Niche” and “The Kith” projects that were “The Niche ID Wanghin”, “The Niche ID Rama 2”, “The Kith Plus Nawamin”, and the horizontal residence “S Ville KlongLuang” project which was new project launched during 2012-2013 and gradually transferred the ownership to the customers at the beginning of 2014 onwards. In addition, the continually revenue recognition was from “The Niche Mono Bangna” project, “The Kith Tiwanon”, “The Kith Lamlookka Klong 2”, and “The Kith KlongLuang Commercial Building”, which began recognizing in the late of 2013.

Besides, the revenues gradually recognized continuously were from the horizontal residences project, “S Ville Rangsit-Lamlookka Klong 4”, and big projects such as “SENA Park Grand Ramindra” which began to recognized in the late of 2013.

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

The revenues from sales of single house/townhome/commercial buildings projects in 2015 were equal to Baht 468.8 million, an increase of Baht 73.5 million, or representing of 18.6% compared with the previous year. The main income was from 2 projects of the brand “S Ville”, the total revenues of Baht 132.3 million, 2 projects of “SENA Town” which are SENa Town Ramindra Phase 1 and Phase 2 which recognized revenues in this year at the amount of Baht 38.3 million, one project of “SENA Ville” with the total revenues of Baht 68.7 million. The high value project and gradually recognition of revenues continually since the late of 2013 was SENa Park Grand Ramindra equal to the amount of Baht 169.7 million.

The revenues from sales of condominium projects in 2015 was equal to Baht 1,461.7 million, a decrease of Baht 677.5 million, or representing of 31.7% compared with the previous year which its revenues equaled to Baht 2,139.1 million. The condominiums which were completed and delivered in 2015 were the brand of “The NICHE”: “The NICHE Bangkae”, and “The Kith Lite”: “The Kith Lite Bangkadi”. However, the two projects was beginning recognized the revenues on the late December 2015 and not fully launched for sale of all phases. The revenue recognition on sales of condominium projects was decrease compared with the year 2014.

The key revenues of condominium projects were from 8 projects which were under the brand of “The NICHE” for 3 projects: “The NICHE Mono Bangna”, “The NICHE ID Rama 2”, and “The NICHE ID Bangkae”, which their total revenues equaled to Baht 662.9 million, and the brand of “The Kith” for 5 projects: “The Kith Klongluang”, “The Kith Tiwanon”, “The Kith Klongsong”, “The Kith Nawamin”, and “The Kith Lite Bangkadi”, which the total revenues of such 5 projects equaled to Baht 779.9 million, or representing of 40.4% of the revenues of total projects for sales.

Revenues from rental and services

In 2013-2015, the Company had rental income of Baht 161.2 million, Baht 208.6 million, and Baht 224.7 million, respectively, which were from apartment and warehouse rental: “SENA Warehouse Sukhumvit 50 Project” and “SENA House Lamlookka Klong 2”, 159 units and 42 units, respectively. In addition, “Sukhumvit 50 warehouse project”, which is the 22 rental warehouses, and “SENA Fest” project, which is the 4-storey community mall located on Charoennakorn road, launched in 2013. In 2013-2014, the rental income and service charges were increased substantially from the previous year, which were mainly derived from of SENa Fest project, for the amount of Baht 69.3 million and Baht 91.5 million, respectively.

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

In 2013, the revenues from golf course were totally Baht 30.1 million. In 2014, the Company had revenues from golf course at the amount of Baht 57.5 million, an increase of Baht 27.4 million, or representing of 91.0% from 2013 due to the completed and open golf course with full area in December 2013 onward.

In 2015, the Company had revenues at Baht 69.6 million; an increase of Baht 12.1 million from the previous year, or representing of 21.0%, comparing with the previous year which the revenues were equal to Baht 57.5 million due to the golf course was open for fully 18 holes and new club house in early March 2015 onwards.

Revenues from solar

In 2015, the Company has invested in the renewable energy business: solar farm business, solar rooftop, and solar panels installation. The Company recognized its revenues from solar panels installation at the amount of Baht 18.8 million since September 2015, and the recognition of revenues from the solar rooftop project was equally to Baht 3.3 million since June 2015 onward.

Other revenues

In 2013-2015, the other revenues of the Company were Baht 36.5 million, Baht 31.5 million, and Baht 42.1million, respective. In addition, other revenues were included income from contract cancellation, profit from assets sales, and interest income, etc.

Cost of Sales

The Company and its subsidiaries recognized their cost of sales on the accrual basis. In 2013-2015, the Company had the details of costs of sales classified by the types of projects as follows:

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

Cost of Sales	2013		2014		2015	
	MB	% of revenue	MB	% of revenue	MB	% of revenue
<u>Cost of sales of horizontal residences</u>						
SENA Grand Home	20.39	54.4	13.39	55.0	10.94	49.9
SENA Green Ville	79.10	61.6	122.13	68.3	134.9	63.9
SENA Villa	33.63	58.7	-	-	-	-
SENA Avenue	31.85	46.4	-	-	24.29	63.5
Praemaporn Klong 7	28.8	58.8	11.38	58.6	8.50	65.8
Pattaya Residential Resort			1.6	42.2	3.28	22.2
SENA Park Grand	30.52	61.0	119.54	70.8	114.45	67.5
Total cost of sales of horizontal residences	224.29	57.4	268.04	67.8	296.36	63.2
<u>Cost of sales of vertical residences</u>						
The Niche	614.56	63.4	474.32	60.7	359.77	53.9
The Cache	30.37	56.9	0.71	50.7	0.47	70.1
The Kith	283.82	61.1	763.42	56.3	480.64	60.6
Costs from residence decoration						
Total cost of sales of vertical residence	928.75	62.5	1,238.46	57.9	840.88	57.5
Total cost of residence sales	1,153.04	61.4	1,506.50	59.4	1,137.24	58.9
Cost of rental and services	65.83	50.2	71.62	47.4	78.15	50.4
Cost of golf course	27.62	91.7	43.63	75.9	50.77	73.0
Total cost of rental and services	93.45	58.0	115.25	55.2	128.92	57.4
Cost of sales and solar panels installation	-	-	-	-	16.16	73.3
Total cost of sales and services	1,246.49	61.1	1,621.75	59.1	1,282.32	58.9

In 2013-2015, the Company's cost of sales were Baht 1,246.5 million, Baht 1,621.8 million, and Baht 1,282.3 million, respectively, representing of 61.1%, 59.1%, and 58.9% of the total revenues from sales and services. The cost of sales is consisted of land cost, land development cost, construction cost, and public utilities cost.

In 2013-2015, the costs of residence sales were Baht 1,153.0 million, Baht 1,506.5 million, and Baht 1,137.2 million, respectively. Such cost of sales were representing of 61.4%, 59.4%, and 58.9% of the total revenues from residence sales, respectively.

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

The cost of rental and services in 2015 was totally Baht 128.9 million, as increase of Baht 13.7 million, or representing of 11.9% from the previous year due to the increase of the revenues of rental and services.

Gross Profit

Gross Profit	2013		2014		2015	
	MB	% of revenue	MB	% of revenue	MB	% of revenue
<u>Gross profit of horizontal residences</u>						
SENA Grand Home	17.10	45.6	10.96	45.0	10.98	50.0
SENA Green Ville	49.31	38.4	56.67	31.7	76.33	36.1
SENA Villa	23.64	41.3	-	-	-	-
SENA Avenue	36.78	53.6	-	-	13.99	36.6
PraemapornKlong 7	20.14	41.2	8.05	41.4	4.42	34.2
Pattaya Residential Resort	-	-	2.19	57.8	11.50	77.8
SENA Park Grand	19.48	39.0	49.41	29.2	55.22	32.5
Gross profit of horizontal residences	166.45	42.6	127.28	32.2	172.43	36.8
<u>Gross profit of Vertical residences</u>						
The Niche	354.13	36.6	307.62	39.3	308.12	46.1
The Cache	22.98	43.1	0.69	49.3	0.20	29.9
The Kith	180.72	38.9	592.37	43.7	312.51	39.4
Profit from residence decoration	-	-	-	-	-	-
Gross profit of vertical residence	557.83	37.5	900.68	42.1	620.83	42.5
Total project gross profit	724.28	38.6	1,027.96	40.6	793.26	41.1
Gross profit of rental and services	65.21	49.8	79.47	52.6	77.00	49.6
Gross profit of golf course	2.49	8.3	13.88	24.1	18.81	27.0
Total Gross Profit of rental and services	67.70	42.0	93.35	44.7	95.81	42.6
Gross profit of sales and solar panels installation	-	-	-	-	5.90	26.8
Total Gross Profit of sales and services	791.98	38.9	1,121.31	40.9	894.97	41.1

In 2013-2015, the Company's gross profit were Baht 792.0 million, Baht 1,121.3 million, and Baht 895.0 million, respectively, representing a gross profit margin of 38.9%, 40.9%, and 41.1% of total sales and services, respectively. The gross profit of residence projects were Baht 724.3 million, Baht 1,028.0 million, and Baht 793.3 million, representing a gross profit margin of 38.6%, 40.6%, and 41.1%, respectively. The reason of the increase of gross profit margin during 2014-2015 was that the Company managed its cost efficiently with economies of scale from purchase plan of construction and decoration materials of many projects entirely, and changed the contractor appointment methods from the bidding process to appoint according to the Company's budget determined.

For the golf course business, the Company improved and restored the 18 holes of golf course. During the quarter 2-3 of 2013, the golf course opened only 9 holes, the remaining 9 holes were under improvement. Besides, the club house project was begun constructing. In 2014, the project was completely open 18 holes, as a result, the gross profit of the project increased. In 2015, Pattaya Country Club project was able to be recognized revenues completely.

Selling and Administration Expenses

	2013		2014		2015	
	MB	%	MB	%	MB	%
Selling and administration expenses						
Selling Expenses	228.2	52.6	290.2	51.7	269.9	47.1
Administration Expenses	196.2	45.3	260.3	46.3	289.6	50.5
Remuneration of the executives	9.1	2.1	11.1	2.0	14.0	2.4
Total selling and administration expenses	433.5	100.0	561.6	100.0	573.5	100.0
Selling and administrative expenses to	20.9		20.2		25.8	
total revenues ratio (%)						

The major selling and administrative expenses were employee expenses, advertising and promotion expenses, depreciation, remuneration of the executives, etc. In 2013-2015, the selling and administration expenses were Baht 433.5 million, Baht 561.6 million, and Baht 573.5 million, respectively, representing the selling and administration expenses to total revenues ratio of 20.9%, 20.2%, and 25.8%, respectively.

In 2014, the ratio of selling and administration expenses to the total revenues decreased from the previous year due to the good expenses control.

The selling expenses in 2015 was equal to Baht 269.9 million, or representing of 12.2% of the total revenues, a decrease of Baht 290.2 million, or representing to 10.5% of the total revenues in 2014. The selling expenses of the Company were incurred for new project promotion: The Niche Pride Thonglor-Petchburi. The target group is the customers with middle-income and above, which resulted to the Company's success on increasing sales. However, the selling expenses in 2015 were decreased in line with the decrease of revenues.

While the administrative expenses (including the executives' remuneration) in 2015 and 2014 was equal to Baht 303.6 million and Baht 271.4 million, or representing of 13.6% and 9.8%, respectively, an increase of Baht 32.2 million, or representing of 11.9%. The main reason was resulted of expenses from capital increase of the Company and staff expenses, including administrative expenses from expanding the solar business.

Net Profit

In 2013-2015, the Company had net profit of Baht 269.7 million, Baht 434.6 million, and Baht 253.9 million, respectively, or representing of 13.0%, 15.7%, and 11.4% of the total revenues, respectively. The net profit in 2015 was decreased equally to Baht 180.7 million, or representing of 41.6%. The main factors were from the revenues decrease on sales of condominium, including the increase of administrative expenses from capital increase of the Company, and the expansion of solar business, as well as the investment on joint ventures, office rental business, and continuous development on other real estate.

Return on Equity for Shareholders

In 2015, the return to equity ratio of the Company was 8.08%. The Board of Directors passed the resolution to pay dividend from the operation result of 2015 to shareholders approximately Baht 101.7 million, or equivalent to the dividend payout ratio no less than 40% of net profit of 2015 separate financial statements.

Financial Status

As at the end of 2013-2015, the total assets of the Company were at Baht 5,640.9 million, Baht 6,709.2 million, and Baht 8,136.0 million, respectively. The details of assets significantly were as follows:

Inventories

As at the end of 2013-2015, the inventories of the Company were Baht 2,283.0 million, Baht 2,578.3 million, and Baht 3,971.5 million, respectively. The main inventories in the consolidated financial statements were land for project development, land development costs, land and club house, public utilities, construction works, administration expenses, borrowing cost, expenses on contacting with the government agencies, and other expenses. The figures were the net amount after deduct portion transferred to cost of sales and allowance for impairment. The inventories value has increased every year since the Company has expanded its business and constantly launched new projects. Details of inventories separated by projects were as follows:

No.	Project Name/Location	Dec 31, 2013	Dec 31, 2014	Dec 31, 2015
1	SENA Grand Home Zone 2	26.5	14.6	3.9
2	Villa Ramindra Exclusive Zone A,C,D	18.4	37.0	41.4
3	SENA Town Ramindra Phase 2	0.8	21.6	17.5
4	SENA Ville Ramindra	-	32.2	27.7
5	SENA Green Ville LamlookkaKlong 11	1.3	1.3	-
6	SENA Green Ville Lamlookka Klong 2	4.7	4.7	-
7	SENA Green Ville Ramindra	0.3	-	-
8	S Ville Rangsit - Lamlookka	136.5	106.1	66.4
9	SENA Ville Borommaratchachonnani-Sai 5	-	113.5	129.0
10	The Niche Lad Prao 48	2.0	-	-
11	The NicheTaksin	1.0	1.0	1.0
12	The NicheRatchada-Huaykwang	2.7	1.3	-
13	The Niche ID Lad Prao 130	1.8	-	-
14	The Niche Mono Bangna Phase 1 and 2	298.3	204.8	88.5
15	The Niche ID Wanghin	66.4	0.5	-
16	The Niche Ratchavipha	257.0	437.2	1,112.8
17	The Niche ID Bangkae	-	67.4	314.2

No.	Project Name/Location	Dec 31, 2013	Dec 31, 2014	Dec 31, 2015
18	The Niche ID Rama 2	105.0	298.5	212.8
19	The Niche ID Serithai			93.9
20	The KithSukhumvit 113			75.6
21	The Niche Pride Thonglor-Petchaburi			432.5
22	The Kith Changwattana	1.9	1.9	1.9
23	KithLamlookka Klong 2 (Phase 1,2,3)	181.0	164.4	61.5
24	The Kith KhlongLuang, Pathumthani province	223.6	124.2	72.5
25	The Kith Plus Nawamin	236.3	94.5	19.0
26	The Kith Lite Bangkadi Tiwanon	-	4.3	217.1
27	The Kith Suankularb Nonthaburi province (the back plot)	199.0	317.9	199.8
28	The Cache Lamlookka Klong 2	2.4	1.5	1.5
29	The Cache Rama 3	0.4	0.4	-
30	PraemapornLamlookka Klong 7	46.2	36.4	28.2
31	SENA Park Grand Ramindra Phase 1	468.5	489.4	474.7
32	SENA Park Ville Ramindra Wongwaen Ramindra KM. 9			270.0
33	Pattaya Residential Resort			0.7
34	Others, food and drink sales in golf course	1.0	1.69	7.4
Total inventories		2,283.0	2,578.3	3,971.5

Land held for development

As at the year ended of 2013-2015, the lands held for development of the Company were at Baht 948.5 million, Baht 1,631.5 million and Baht 1,491.2 million, respectively. In 2015, the Company has invested in several plots of land which have potential for residence project development in the future such as land at Sukhumvit 113, Samrongnua sub-district, nearby BTS green line, Bearing-Samutprakarn, the land at Sukhumvit 50, Tungmahamek, and Salaya. In 2014, the lands waiting for development were increased at Baht 683.0 million due to the purchase of new two-location land at Petchburi and Ramindra KM. 9 for project development in the future.

At the year ended of 2015, the lands waiting for development were decreased to Baht 140.3 million due to developing the land held for development for condominium construction for sale to the general public which were the land at Petchburi and Raindra KM 9, as well as the purchase of new four-location land as above mentioned.

No.	Project Name/Location	Dec 31, 2013	Dec 31, 2014	Dec 31, 2015
1	Land of Villa Ramindra Project (Left side + Exclusive)	32.8	11.4	14.2
2	Land of SENA Grand Home Zone 4	8.9	8.9	8.9
3	Land of SENA Grand Ville Ramindra	-	0.7	0.7
4	Land of Kedsara Ramindra (Zone 6)	0.2	0.2	0.2
5	Land of Ramindra KM. 9 road, BKK	30.2	33.2	33.2
6	Land at SENA Park Grand Phase 2	290.7	294.3	280.9
7	Land at Bangna (additional purchase)	41.4	41.4	41.4
8	Land at Bangna-Trad (KM.4)	3.0	-	-
9	Land at BangKadi, Pathumthani province	89.2	99.7	49.3
10	Land at Pattayagolf course	97.2	97.2	97.1

No.	Project Name/Location	Dec 31, 2013	Dec 31, 2014	Dec 31, 2015
11	Land at Nawamin 163	8.2	8.2	-
12	Land at Rama 2	1.3	131.2	66.0
13	Land at Suankularb Tiwanon (the back plots)	112.2	89.0	89.0
14	Land at Bangkae	112.8	68.2	63.4
15	Land at Serithai	120.4	128.7	77.5
16	Land at Petchaburi	-	386.2	-
17	Land at Ramindra KM. 9 (additional purchase)	-	233.0	267.7
18	Land at Sukhumvit 113			132.2
19	Land at Salaya			39.3
20	Land at Sukhumvit 50			184.9
21	Land at Tungmahamek			45.3
Total land held for development		948.5	1,631.5	1,491.2

Property, Plant and Equipment

At the year ended of 2013-2015, property, plant, and equipment of the Company were Baht 645.9 million, Baht 636.6 million, and Baht 850.9, respectively. In 2015, the property, plant and equipment of the Company increased by Baht 214.3 million which mainly from its subsidiaries recording the transfer construction project “Pattaya Country Club” as fixed assets at approximately Baht 173.4 million and recording the devices installed for solar roof, the part of solar roof business begun in 2015, at the amount of Baht 37.8 million. The rest is an increase of building construction at the amount of Baht 5.8 million.

Property Investment

At the year ended of 2013-2015, the property investment of the Company was Baht 809.5 million, Baht 791.4 million, and Baht 777.8 million, respectively. Refer to the completely property construction since 2013, the Company recorded the value of properties at cost less accumulated depreciation as a straight-line basis over the estimated useful lives of the assets. It was resulted the value of properties decreased from the book value of the previous year.

Liabilities

At the end of 2013-2015, the liabilities of the Company were Baht 3,226.1 million, Baht 3,933.2 million, and Baht 4,594.6 million, respectively, consisted of the current liabilities of Baht 2,776.5 million, Baht 3,721.7 million, and Baht 2,513.8 million, respectively, and non-current liabilities of Baht 449.6 million, Baht 211.5 million, and Baht 2,080.7million, respectively. The liabilities at the end of 2015 increased mainly from the increase of long-term loan from the financial institutions of Baht 226.9 million, the increase of short-term loan from related parties of Baht 63.13 million, and the increase of debentures of Baht 2,000.0 million and the decrease of promissory note from the financial institutions of Baht 1,776 million.

Details of the significant liabilities were as follows:

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

At the end of 2013, the Company had short-term promissory notes to financial institution at the amount of Baht 1,130 million due in May to September 2014 at the interest rate of 5%, MLR-1%-2% per year, and MOR -2.25% per year. Also the bills of exchange was at the amount of Baht 423.0 million due in during January-May 2014 at the interest rate from 4.35%-5.85% per year. Moreover, there was the short-term debentures of Baht 44.7 million, which T.TRE, its subsidiary, had issued short-term debentures at the par value of Baht 1,000 per unit totaling 46,400 units, amounting of Baht 46.4 million with its maturing date on March 14, 2014 at the interest rate of 5.1% per year. The Company was received of Baht 44.7 million spending on the golf course improvement and new clubhouse construction.

At the end of 2013, its subsidiary, PG, borrowed from other company at the amount of Baht 152.2 million (net after deduct the interest expense from the bill) which was the of loan on the type the bill of exchange (B/E) from a securities firm at interest rate of 4.8%, the payment date was on April 2, 2014 for spending on the SENA Park Grand project construction, which already repaid. At the end of 2014, such subsidiary issued the bill of exchange at Baht 154 million which will be expired on April 2015 at the interest rate of 3.5% per year.

At the end of 2014, the Company has promissory notes at the amount of Baht 1,410.56 million, due in September-December 2015, at the interest rate of 5%-5.5% per year and MLR-2.00%, and the bill of exchange at Bah 1,600 million which is due in January-August 2015 at the interest rate of 3.20-3.65% per year, to support on business expansion and working capital for the Company's operation.

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

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

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

A subsidiary issued one promissory note at the amount of Baht 154 million, at discount rate of 3.3% per year on October 2, 1014, which its due was on June 30, 2015. The company has fully repaid on June 17, 2015.

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

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

- 2) Long-term loan from the financial institutions

At the end of 2013-2015, the long term loan from the financial institutions were at Baht 420.8 million and Baht 199.3 million, and 446.2 million, respectively, increased from the previous year because the Company has spent for the land purchase and project construction which begin to operation in 2015.

Shareholders' equities

The shareholders' equities and its subsidiaries, at the end of 2013-2015, was equivalent Baht 2,414.8 million, Baht 2,776.0 million, and Baht 3,541.4 million, respectively.

At the end of 2015, the shareholders' equities increased equivalent Baht 765.4 million, which steadily increased every year. The Company gained profit continuously from its operation, as a result, the inappropriate retained earnings increased Baht 80.5 million, as well as the Company has offered its ordinary share (Right Offering) totaling 262,631,721 shares amounting of Baht 551,526,614.1 and exercised warrants, warrant no. 1 (SENA-WA), warrant no. 2 (SENA-WB), and warrant no. 3 (SEN-WC) to purchase the Company's common shares which issued to the executives and employees and/or subsidiaries. In 2015, the Board of Directors approved to pay dividend from its operation in 2015 to shareholders approximately Baht 101.7 million.

Capital Structure

At the end of 2013-2015, the debt to equity ratios of the Company were at 1.3 times, 1.4 times, and 1.3 times, respectively. At the end of 2015, the debt to equity ratios was decreased mainly from the offering common shares (Right Offering).

Liquidity

In 2013-2015, the Company had net cash flow received from the operation activities of Baht 51.7 million, Baht 117.3 million, and Baht 402.3 million respectively. In 2013-2015, the Company has invested on land purchase to additional develop, which was the big projects such as the projects of The Niche Mono Ratchavipha, The Niche Pride Thonglor-Petchburi, SENA Ville Salaya, The Niche ID Serithai which on construction, and preparing to deliver to customers. As a result, the operating assets on the type of inventories were increased significantly.

In 2013-2015, the Company had net cash flow used in investing activities of Baht 545.6 million, Baht 29.3 million, and Baht 440.0 million, respectively. The major investing activity in 2013, the net cash flow used in investing activities mainly was the increase of deposit at bank pledged as collateral for the amount of Baht 302.7 million. Part of such amount has been put into the saving account to reserve for Aval promissory notes according to the loan agreement of Aval promissory notes, which such promissory notes will be due on January 5, 2014, and for property investment of SENA Fest project for the amount of Baht 167.9 million. In 2015, the net cash flow used in investing activities was increased for the investing on solar farm and electricity distribution, and solar roof top installation, including the continuous investment in the real estate on the building office for rent.

In 2013-2015, the Company had net cash flow from financing activities at the amount of Baht 652.1 million, Baht 162.0 million, and Baht 705.1 million, respectively. The main factor of the increase was from the issuance of debenture at the amount of Baht 2,000 million, and the offering common shares to existing shareholders (Right Offering), including the exercise of warrant to purchase common shares (ESOP) totaling of Baht 555.5 million to invest on solar farm business, which joint ventures with the big company on renewable energy, B Grimm Power Co., Ltd. The electricity purchase contract with the government sectors has been signed for 25 years.

In 2013-2015, the cash movement on the operation, investing and financing activities reflected the Company's cash and cash equivalents by increasing of Baht 54.8 million, Baht 15.3 million, and decreased Baht 137.1 million, respectively.

Unit: MB	2013	2014	2015
Net cash flow from operating activities	(51.7)	(117.3)	(402.3)
Net cash flow from investing activities	(545.6)	(29.3)	(440.0)
Net cash flow from financing activities	652.1	162.0	705.1
Net cash and cash equivalents increase (decrease)	54.8	15.3	(137.1)

Liquidity Ratio

At the year ended of 2013-2015, the liquidity ratio was 1.0 times, 0.9 times, and 1.7 times respectively. As of the year ended of 2013 and 2014, such ratio was decreased to 1.0 times and 0.9 times, respectively. However, the Company has policies for financial plan and cash flow allocation to retain its liquidity level in accordance with the risk management policy and manipulate on financial discipline in order to prevent the Company from the high financial risk. At the same time, the Company sustained its revenue growth as planned. At the end of 2015, the Company and its subsidiaries had high liquidity ratio because an increase of inventories at the amount of Baht 1,393.2 million, mainly from projects of The Niche Mono Ratchavipha and the Niche Pride Thonglor-Petchaburi. Both two projects are on construction in 2015, and the projects of The Niche ID Bangkai and The Kith Lite Bangkai-Tiwanon are begun to sale transfer in December 2015, including a decrease of the value of short-term promissory notes at the amount of Baht 1,776.0 million.

In 2013-2015, the average collection periods of the Company were 0.2 days, 0.4 days and 2.9 days, respectively. At the year ended of 2015, the collection period of the Company and its subsidiaries is slower because there are many projects under construction. However, it is expected to be gradually transferred from the end of the first quarter continuously.

In 2013-2015, the average selling periods were 645 days, 581 days and 1,037 days, respectively. In 2014-2015, the average selling period increased from 581 days and 1,037 days due to, during 2015, the transfer of the land investment to be the construction process for many projects which such projects have not been completed. As a result, the period of sale is prolonged.

3. Remuneration of Auditor

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

The Company paid the total amount of Baht 2.76 million for interim financial statements review and financial statements audit for the 2015 fiscal year of the Company and its subsidiaries to Karin Audit Company Limited by having Mr. Jiroj Siriroraj, Certified Auditor No. 5113 as the auditor.

2. Other Service Fee (Non Audit Fee)

- None -

22. REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To The Shareholders of Sena Development Public Company Limited

I have audited the accompanying financial statements of Sena Development Public Company Limited and subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2015 and the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Sena Development Public Company Limited and subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2015 and the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



(Mr. Jirote Sirirorote)

C.P.A. (Thailand)

Registration No. 5113

Karin Audit Company Limited

Bangkok, Thailand

February 25, 2016

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

		Baht			
		Consolidated financial statements		Separate financial statements	
		Notes	December 31, 2015	December 31, 2014	December 31, 2015
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	250,365,389	387,504,087	180,985,893	204,190,370
Temporary investments		17,517	180,280,439	2,144	180,280,439
Trade receivables and other from related parties	4	4,829,400	50,354,995	4,243,844	50,395,293
Trade accounts and other receivable	6	139,046,476	161,591,955	70,354,472	145,815,231
Short-term loans and accrued interest income					
to related parties	4	-	-	313,988,880	561,280,728
Inventories - net	7	3,971,551,908	2,578,314,384	3,353,190,934	1,902,917,700
Other current assets		13,206,790	12,573,494	41,563	39,313
Total current assets		4,379,017,480	3,370,619,354	3,922,807,730	3,044,919,074
NON-CURRENT ASSETS					
Deposits at bank pledged as collateral		97,496,826	61,495,132	94,416,558	58,592,428
Land held for development - net	8	1,491,185,246	1,631,470,228	1,106,769,337	1,264,170,468
Investments in Associates	9	477,716,895	-	62,500,000	-
Investments in subsidiaries	10	-	-	1,877,536,636	1,001,546,636
Investments property - net	11	777,766,186	791,414,828	477,387,354	485,441,718
Property, plant and equipment - net	12	850,892,534	636,605,479	70,763,589	79,781,436
Project under construction	13	-	166,175,918	-	-
Goodwill		6,501,230	-	-	-
Deferred income tax assets	14	4,946,230	374,177	1,655,605	-
Other non-current assets		50,461,526	51,090,719	44,805,585	48,021,421
Total non-current assets		3,756,966,673	3,338,626,481	3,735,834,664	2,937,554,107
TOTAL ASSETS		8,135,984,153	6,709,245,835	7,658,642,394	5,982,473,181

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, 2015

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
LIABILITIES AND					
SHAREHOLDERS EQUITY					
CURRENT LIABILITIES					
Trade payables related parties	4	864,330	1,275,744	32,713,827	35,625,749
Trade accounts and other payable	15	235,827,342	225,309,329	196,466,435	193,331,786
Short-term loans and accrued interest					
from related parties	4	63,134,427	-	191,398,601	23,640,527
Current portion of long-term loans					
from financial institutions	18	435,906,057	99,658,563	423,953,761	67,539,000
Short-term promissory notes payable	16	1,403,576,689	3,179,605,973	1,316,419,227	2,980,838,400
Current portion of long - term promissory notes		62,829,855	-	62,829,855	-
Current portion of liabilities under hire purchase					
and financial lease agreements		121,875	570,346	-	-
Accrued corporate income tax		17,877,753	46,660,613	11,151,750	37,210,624
Other current liabilities		293,661,806	168,646,430	252,230,396	130,283,333
Total current liabilities		2,513,800,134	3,721,726,998	2,487,163,852	3,468,469,419
NON-CURRENT LIABILITIES					
Long - term promissory notes	17	-	57,240,555	-	57,240,555
Long-term loans from financial institutions - net	18	30,296,088	99,663,894	-	-
Debentures	19	2,000,000,000	-	2,000,000,000	-
Liabilities under hire purchase and					
financial lease agreements - net		60,937	182,813	-	-
Deferred income tax liabilities	14	7,630,876	14,092,727	-	2,916,413
Employee benefit obligations	20	15,692,367	14,078,778	11,130,924	10,160,944
Other non-current liabilities		27,093,847	26,249,072	27,093,847	26,249,073
Total non-current liabilities		2,080,774,115	211,507,839	2,038,224,771	96,566,985
TOTAL LIABILITIES		4,594,574,249	3,933,234,837	4,525,388,623	3,565,036,404

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, 2015

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
SHAREHOLDERS EQUITY					
Share capital					
Registered share capital					
770,574,976 ordinary shares of Baht 1.00 each			770,574,976		770,574,976
1,234,510,457 ordinary shares of Baht 1.00 each		1,234,510,457		1,234,510,457	
Issued and paid-up					
765,874,078 ordinary shares of Baht 1.00 each		-	765,874,078	-	765,874,078
1,138,508,512 ordinary share of Baht 1.00 each		1,138,508,512	-	1,138,508,512	
Effect of business acquisition under common control		67,187,460	67,187,460	-	-
Premium on share capital		508,847,012	219,107,691	508,847,012	219,107,691
Retained earnings					
Appropriated					
Legal reserve	24	96,365,630	85,771,169	96,365,630	85,771,169
Share based payment transactions		10,065,689	3,902,790	10,065,689	3,902,790
Unappropriated		1,702,066,680	1,621,532,280	1,379,466,928	1,342,781,049
Total shareholders' equity of parent		3,523,040,983	2,763,375,468	3,133,253,771	2,417,436,777
Non - controlling interests		18,368,921	12,635,530	-	-
TOTAL SHAREHOLDERS EQUITY		3,541,409,904	2,776,010,998	3,133,253,771	2,417,436,777
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		8,135,984,153	6,709,245,835	7,658,642,394	5,982,473,181

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, 2015

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Revenue from sales		1,930,507,822	2,534,451,336	1,634,085,711	2,198,539,598
Revenue from rental and services		224,727,609	208,607,207	91,117,653	91,467,767
Revenue from Solar		22,052,421	-	-	-
Total revenues		2,177,287,852	2,743,058,543	1,725,203,364	2,290,007,365
Cost of sales		(1,137,245,513)	(1,506,497,961)	(957,803,835)	(1,306,783,335)
Cost of rental and services		(128,918,058)	(115,254,918)	(46,098,600)	(45,211,963)
Cost of Solar		(16,157,134)	-	-	-
Total cost of sales		(1,282,320,705)	(1,621,752,879)	(1,003,902,435)	(1,351,995,298)
Gross profit		894,967,147	1,121,305,664	721,300,929	938,012,067
Other income		42,115,304	31,465,985	39,114,996	40,859,042
Income before expenses		937,082,451	1,152,771,649	760,415,925	978,871,109
Selling expenses		(269,903,783)	(290,190,489)	(239,548,076)	(260,175,872)
Administrative expenses		(289,575,326)	(260,306,993)	(212,602,182)	(187,455,471)
Management' remuneration		(14,003,019)	(11,142,718)	(13,823,019)	(10,782,718)
Total expenses		(573,482,128)	(561,640,200)	(465,973,277)	(458,414,061)
Income before finance costs and income tax		363,600,323	591,131,449	294,442,648	520,457,048
Finance costs		(55,287,496)	(45,596,848)	(50,380,022)	(41,729,371)
Share of profit loss of associates		(10,633,105)	-	-	-
Income before tax		297,679,722	545,534,601	244,062,626	478,727,677
Income tax	26	(42,505,535)	(109,547,893)	(32,173,408)	(86,002,268)
Earnings for the periods		255,174,187	435,986,708	211,889,218	392,725,409
Other comprehensive income(loss)					
Defined benefit plan actuarial gains(losses)		1,987,381	(1,294,330)	1,328,906	(2,256,736)
Income tax on other comprehensive income		1,192,007	1,625,246	-	-
Other comprehensive income(loss) for the years		3,179,388	330,916	1,328,906	(2,256,736)
Total comprehensive income for the years		258,353,575	436,317,624	213,218,124	390,468,673
Profit attributable to :					
Owners of the Company		253,884,068	434,578,775	211,889,218	392,725,409
Non - controlling interest		1,290,119	1,407,933	-	-
Earnings for the periods		255,174,187	435,986,708	211,889,218	392,725,409
Comprehensive income(loss) attributable to:					
Owners of the Company		257,066,645	434,902,004	213,218,124	390,468,673
Non - controlling interests		1,286,930	1,415,620	-	-
Total comprehensive income for the years		258,353,575	436,317,624	213,218,124	390,468,673
Basic earning per share (Baht per shares)	27	0.2938	0.5987	0.2452	0.5410
Weighted average number of ordinary shares (Shares)		864,089,939	725,923,291	864,089,939	725,923,291

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, 2015

	Baht								
	Equity holders of the parent							Equity Non-controlling Interests	Total
	Issued and paid-up share capital	Effect of business acquisition under common control	Premium on share capital	Retained earnings			Total Equity holders of parent		
				Legal reserve	Other reserve for Share based payment transaction	Unappropriated			
Balance as at January 1, 2014	714,704,825	67,187,460	218,926,491	71,470,483	-	1,331,268,822	2,403,558,081	11,219,910	2,414,777,991
Increase Capital	51,049,253	-	-	-	-	-	51,049,253	-	51,049,253
Shares options exercised	120,000	-	181,200	-	-	-	301,200	-	301,200
Legal reserve	-	-	-	14,300,686	-	(14,300,686)	-	-	-
Share - based payment transaction	-	-	-	-	3,902,790	-	3,902,790	-	3,902,790
Dividends	-	-	-	-	-	(130,337,860)	(130,337,860)	-	(130,337,860)
Total comprehensive income for the years	-	-	-	-	-	434,902,004	434,902,004	1,415,620	436,317,624
Balance as at December 31, 2014	<u>765,874,078</u>	<u>67,187,460</u>	<u>219,107,691</u>	<u>85,771,169</u>	<u>3,902,790</u>	<u>1,621,532,280</u>	<u>2,763,375,468</u>	<u>12,635,530</u>	<u>2,776,010,998</u>
Balance as at January 1, 2015	765,874,078	67,187,460	219,107,691	85,771,169	3,902,790	1,621,532,280	2,763,375,468	12,635,530	2,776,010,998
Increase Capital	262,631,721	-	288,440,144	-	-	-	551,071,865	4,446,461	555,518,326
Dividends Share	109,453,423	-	-	-	-	(109,453,423)	-	-	-
Shares options exercised	549,290	-	1,299,177	-	-	-	1,848,467	-	1,848,467
Legal reserve	-	-	-	10,594,461	-	(10,594,461)	-	-	-
Share - based payment transaction	-	-	-	-	6,162,899	-	6,162,899	-	6,162,899
Dividends	-	-	-	-	-	(56,484,361)	(56,484,361)	-	(56,484,361)
Total comprehensive income for the years	-	-	-	-	-	257,066,645	257,066,645	1,286,930	258,353,575
Balance as at December 31, 2015	<u>1,138,508,512</u>	<u>67,187,460</u>	<u>508,847,012</u>	<u>96,365,630</u>	<u>10,065,689</u>	<u>1,702,066,680</u>	<u>3,523,040,983</u>	<u>18,368,921</u>	<u>3,541,409,904</u>

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, 2015

	BAHT					
	Issued and paid-up share capital	Premium on Share Capital	Retained earnings			Total
			Legal reserve	Other reserve for Share based payment transaction	Unappropriated	
Balance as at January 1, 2014	714,704,825	218,926,491	71,470,483	-	1,096,950,922	2,102,052,721
Increase Capital	51,049,253	-	-	-	-	51,049,253
Shares options exercised	120,000	181,200	-	-	-	301,200
Legal reserve	-	-	14,300,686	-	(14,300,686)	-
Share-based payment transaction	-	-	-	3,902,790	-	3,902,790
Dividends	-	-	-	-	(130,337,860)	(130,337,860)
Earning for the years	-	-	-	-	390,468,673	390,468,673
Balance as at December 31, 2014	<u>765,874,078</u>	<u>219,107,691</u>	<u>85,771,169</u>	<u>3,902,790</u>	<u>1,342,781,049</u>	<u>2,417,436,777</u>
Balance as at January 1, 2015	765,874,078	219,107,691	85,771,169	3,902,790	1,342,781,049	2,417,436,777
Increase Capital	262,631,721	288,440,144	-	-	-	551,071,865
Dividends Share	109,453,423	-	-	-	(109,453,423)	-
Shares options exercised	549,290	1,299,177	-	-	-	1,848,467
Legal reserve	-	-	10,594,461	-	(10,594,461)	-
Share-based payment transaction	-	-	-	6,162,899	-	6,162,899
Dividends	-	-	-	-	(56,484,361)	(56,484,361)
Total comprehensive income for the years	-	-	-	-	213,218,124	213,218,124
Balance as at December 31, 2015	<u>1,138,508,512</u>	<u>508,847,012</u>	<u>96,365,630</u>	<u>10,065,689</u>	<u>1,379,466,928</u>	<u>3,133,253,771</u>

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, 2015

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Earning for the years	255,174,187	435,986,708	211,889,218	392,725,409
Adjustment to reconcile income to cash provided by operating activities				
Depreciation	67,476,287	61,175,016	41,572,071	41,822,828
Amortization of leasehold right	1,656,144	1,656,144	1,656,144	1,656,144
Write off fixed assets	1,858,730	744,438	1,309,578	49,604
Provisions for employee benefits	3,600,970	2,841,740	969,980	1,880,933
Interest income	(5,986,515)	(4,891,967)	(14,822,237)	(22,655,494)
Share-based payment transaction	6,940,784	3,902,790	6,162,899	3,902,790
Interest expenses	54,522,352	45,178,271	50,380,022	41,729,371
Income tax	42,505,535	109,547,894	32,173,408	86,002,268
Income provided by operating activities before changes in operating assets and liabilities	427,748,474	656,141,034	331,291,083	547,113,853
Decrease (increase) in operating assets:				
Trade accounts and other receivable	66,183,373	(98,909,814)	121,612,207	(96,277,715)
Inventories	(457,326,861)	1,844,599	(519,022,047)	69,451,429
Other current assets	1,254,459	(6,022,201)	(2,249)	1,551,500
Land held for development	(464,869,173)	(578,546,477)	(139,154,142)	(604,222,320)
Other non-current assets	1,214,193	2,270,841	3,241,288	2,907,664
Increase (decrease) in operating liabilities:				
Trade accounts and other payable	(20,414,918)	(4,479,392)	222,726	22,959,098
Other current liabilities	124,237,492	(148,283)	121,947,063	(5,548,414)
Other non-current liabilities	844,774	(2,353,053)	844,774	(2,353,053)
Cash receipt from operating activities	(321,128,187)	(30,202,746)	(79,019,297)	(64,417,958)
Income tax paid	(81,130,291)	(87,104,790)	(62,804,301)	(79,109,820)
Net cash provided by operating activities	(402,258,478)	(117,307,536)	(141,823,598)	(143,527,778)

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, 2015

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for short-term investments	-	(180,280,439)	180,278,296	(180,280,439)
Proceeds from loans to related parties	-	-	718,655,098	(58,700,000)
Cash paid for loans to related parties	-	-	(461,550,000)	-
Decrease (Increase) in deposits at bank pledged as collateral	(36,001,694)	274,550,540	(35,824,130)	274,589,452
Decrease (increase) Temporary investments	180,262,922	-	-	-
Increase investments in associates	(477,716,895)	-	(62,500,000)	-
Cash paid for Investments in subsidiaries	(6,501,230)	-	(875,990,000)	(3,400,000)
Cash paid for investment property	(4,646,911)	(1,395,749)	(4,087,250)	-
Cash paid for acquisition of fixed assets	(51,442,194)	(34,638,443)	(22,074,877)	(17,174,194)
Cash paid for project under construction	(49,949,553)	(92,540,797)	-	-
Interest income	5,986,462	4,949,643	5,008,987	27,768,068
Net cash used in investing activities	(440,009,093)	(29,355,245)	(558,083,876)	42,802,887
CASH FLOWS FROM FINANCING ACTIVITIES				
Bank overdraft	-	(1,201,607)	-	(1,201,607)
Proceeds in short- term loan-related parties	63,134,427	-	165,227,559	12,094,821
Cash paid for promissory notes - related parties	-	(568,290,766)	-	(568,290,766)
Cash paid for short-term promissory notes payable				
from financial institutions	(1,987,982,063)	1,192,355,308	(2,184,259,058)	1,192,355,308
Proceeds from debentures	2,000,000,000	-	2,000,000,000	-
Proceeds from long-term loans from financial institutions	580,375,570	702,069,368	637,342,534	590,838,404
Cash paid for long-term loans from financial institutions	(313,495,883)	(923,564,101)	(280,927,773)	(872,473,904)
Cash paid for liabilities under hire-purchase				
and financial lease agreements	(570,346)	(745,644)	-	-
Proceeds from capital increase	555,518,325	-	552,920,332	-
Net proceeds from warrant exercise	1,848,467	-	-	-
Cash paid for interest expenses	(137,215,264)	(159,641,378)	(157,116,237)	(160,329,131)
Dividends paid	(56,484,360)	(78,987,407)	(56,484,360)	(78,987,407)
Net cash provided by (used in) finance activities	705,128,873	161,993,773	676,702,997	114,005,718
Net decrease in cash and cash equivalents	(137,138,698)	15,330,992	(23,204,477)	13,280,827
Cash and cash equivalents at beginning of the periods	387,504,087	372,173,095	204,190,370	190,909,543
Cash and cash equivalents at end of the periods	250,365,389	387,504,087	180,985,893	204,190,370

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, 2015

Supplemental Disclosure of Cash Flows Information :

- 1) As at December 31, 2015, the Company has transferred land held for development amount of Baht 815.07 million to inventory because land was developed.
- 2) As at December 31, 2015, the Company and subsidiaries capitalized interest expense as a part of cost of inventory amount of Baht 116.18 million and 6.49 million, respectively.
- 3) As at December 31, 2015, the subsidiaries has transferred project under construction amount of Baht 217.91 million to property, plant and equipment.
- 4) As at December 31, 2015, the Company has issued promissory notes for the land amount of Baht 518.51 million.
- 5) Purchases of investments in subsidiaries

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

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

1. GENERAL INFORMATION

1.1 Legal status and address for company

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

The Company listed into The Stock Exchange of Thailand on July 29, 2009.

1.2 The principle business operations

The Company's main business is property development for sales.

**2. BASIS FOR INTERIM FINANCIAL STATEMENTS PREPARATION
AND SIGNIFICANT ACCOUNTING POLICIES**

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 Adoption of new accounting standards

The FAP has issued the following new and revised TFRS relevant and effective for accounting periods beginning on or January 1, 2015:

<u>TFRS</u>	<u>Topic</u>
TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventory
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2014)	Events After The Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue Recognition
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings Per Share
TAS 34 (revised 2014)	Interim Financial Reports
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

<u>TFRS</u>	<u>Topic</u>
TAS 38 (revised 2014)	Intangible Assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 4 (revised 2014)	Insurance Contracts
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement
TSIC 10 (revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2014)	Operating Leases - Incentives
TSIC 25 (revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2014)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
TFRIC 1(revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non - cash Assets to Owners
TFRIC 18 (revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

Management has considered above new interpretations in accordance with the FAP's announcement that there has no material impact on the financial statements for current year.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

2.3 Financial reporting standard that became effective in the current years.

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company already recognise actuarial gains and losses immediately in other comprehensive income.

TFRS 13 Fair Value Measurement

TFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across TFRSs. This standard has no impact to the group, except for disclosures.

2.4 Financial reporting standard issued during the period and not yet effective

During the years, the Federation of Accounting Professions issued a number of the revised financial reporting standards (revised 2015) which is effective for fiscal years beginning on or after January 1, 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised financial reporting standards will not have any significant impact on the financial statements when it is initially applied.

<u>TFRS</u>	<u>Topic</u>
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventory
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After The Reporting Period
TAS 11 (revised 2015)	Construction Contracts
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue Recognition
TAS 19 (revised 2015)	Employee Benefits
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

<u>TFRS</u>	<u>Topic</u>
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reports
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-based Payment
TFRS 3 (revised 2015)	Business Combinations
TFRS 4 (revised 2015)	Insurance Contracts
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2015)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
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TSIC 10 (revised 2015)	Government Assistance - No Specific Relation to Operating Activities
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TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2015)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2015)	Intangible Assets - Web Site Costs
TFRIC 1(revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2015)	Service Concession Arrangements
TFRIC 13 (revised 2015)	Customer Loyalty Programmes
TFRIC 14	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2015)	Distributions of Non - cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customers
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

2.5 Basis of measurement

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

2.6 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)

2.7 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.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The consolidated financial statements include the financial statements of Sena Development Public Company Limited and subsidiaries that the Company had the significant control in those subsidiaries as follows :

	Head office	Percentage of holding direct and indirect		Type of Business
		2015	2014	
<u>Direct-subsiary</u>				
Victory Asset Management Co., Ltd.	Bangkok	99.99	99.99	Services apartment and design building and furniture
S.N. Asset Development Co., Ltd.	Bangkok	99.65	99.65	Property development for sale and to manufacture and sell electricity form solar energy.
S&P Estate Development Co., Ltd.	Phathumthani	79.96	79.96	Property development for sale
Property Gateway Co., Ltd.	Bangkok	99.99	99.99	Property development for sale and to manufacture and sell electricity form solar energy.
T.Treasury holding Co., Ltd *	Bangkok	99.99	99.99	Services the golf course
Sena Solar Energy Co.,Ltd	Bangkok	100.00	-	Property development for sale and to manufacture
(Formerly TT Renewable energy Co.,Ltd)				
<u>Indirect-subsiary</u>				
Eight Solar Co., Ltd. (Formerly Wattanasuk engineering)	Bangkok	46.00	-	Property development for sale and to manufacture and sell electricity form solar energy.
Sena Green Energy 1 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 2 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 3 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 4 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 5 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 6 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 7 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 8 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

	<u>Head office</u>	<u>Percentage of holding direct and indirect</u>		<u>Type of Business</u>
		<u>2015</u>	<u>2014</u>	
<u>Indirect-subsiary</u>				
Sena Green Energy 9 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 10 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 11 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 12 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 13 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 14 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Sena Green Energy 15 Co.,Ltd.	Bangkok	98.00	-	Manufacture and transmission eletricity
Max Solar Co.,Ltd. (Formerly Moden green solar Co.,Ltd)	Bangkok	100.00	-	Distribute steel construction materials, equipment and tools and solar panels

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

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

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

3.2 Financial instrument

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

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

3.3 Basis of recognition of revenues and expenses

- 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.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

3.4 Cash and cash equivalents

Cash and cash equivalents are cash, tax coupons, bank deposits in the type of savings account, current account and fixed deposits not exceeding three months maturity period with no obligation.

3.5 Temporary Investments

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

3.6 Account receivable and Allowance for doubtful

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

3.7 Inventories

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

3.8 Land held for development

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

3.9 Investments

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

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

3.10 Investments property and Project under construction

Investments Property

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

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

3.11 Property, plant and equipment

Land is stated at cost

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

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

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

3.12 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.

3.13 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.

3.14 Provision for employees' long-term benefits

Short-term employee benefits

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

Post-employment benefits

Defined benefit plans

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

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

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

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

3.15 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.

3.16 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.

3.17 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.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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.

3.18 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.

3.19 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.

3.20 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.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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.

3.21 Basic earnings (loss) per share

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

3.22 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.

3.23 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.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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	Relative of director
Pattaya Country Club Co., Ltd.	Golf course and resort	Common shareholders
Rattanaol Co., Ltd.	Construction materials and equipment	Director's relative
Tun Charoen Co., Ltd.	Holding company	Director's relative
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		Subsidiary's director

The significant transactions between the Group and its related parties reflected in the accompanying financial statements as at December 31, 2015 and December 31, 2014 as follows:

		Baht	
		Consolidated financial statements	
	Relationship	December 31, 2015	December 31, 2014
Trade accounts and other receivable to related parties			
Pattaya Country Club Co., Ltd.	Common shareholders	4,235,928	1,288,005
Bann Ruam Tang Fhun Co., Ltd.	Common shareholders and directors	16,619	15,580
Tun Charoen Co., Ltd.	Relative of director	575,342	-
Sinsapthanya Co., Ltd.	Relative of director	1,511	49,051,410
Total		4,829,400	50,354,995

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

		Baht	
		Separate financial statements	
	Relationship	December 31, 2015	December 31, 2014
<u>Trade accounts and other receivable to related parties</u>			
Pattaya Country Club Co., Ltd.	Common shareholders	4,235,928	1,288,005
Sinsapthanya Co., Ltd.	Relative of director	1,511	49,051,410
Property Gateway Co.,Ltd.	Subsidiary	1,511	1,386
T.Treasury Holding Co.,Ltd	Subsidiary	4,894	4,492
S.N.Asset Devalopment Co.,Ltd.	Subsidiary	-	50,000
Total		4,243,844	50,395,293

		Baht			
		Separate financial statements			
	Relationship	January 1, 2015	Increase	Decrease	December 31, 2015
<u>Short-term loans and accrued interest income to related parties</u>					
Property Gateway Co., Ltd.	Subsidiary				
Principle		495,000,000	233,000,000	(600,750,000)	127,250,000
Accrued interest income		20,969,221	7,688,110	-	28,657,331
		515,969,221	240,688,110	(600,750,000)	155,907,331
T.Treasury Holding Co., Ltd.	Subsidiary				
Principle		44,700,000	182,000,000	(73,905,098)	152,794,902
Accrued interest income		611,507	2,779,147	(688,493)	2,702,188
		45,311,507	184,779,147	(74,593,591)	155,497,090
S.N. Asset Development Co., Ltd.	Subsidiary				
Principle		-	3,000,000	(3,000,000)	-
Accrued interest income		-	42,658	(42,658)	-
		-	3,042,658	(3,042,658)	-
Sena Solar Energy Co.,Ltd.	Subsidiary				
Principle		-	41,000,000	(41,000,000)	-
Accrued interest income		-	45,260	(23,167)	22,093
		-	41,045,260	(41,023,167)	22,093

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

		Baht			
		Separate financial statements			
	Relationship	January 1, 2015	Increase	Decrease	December 31, 2015
Eight Solar Co., Ltd.	Subsidiary				
Principle		-	2,550,000	-	2,550,000
Accrued interest income		-	12,366	-	12,366
		-	2,562,366	-	2,562,366
Total		561,280,728	472,117,541	(719,409,416)	313,988,880

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

		Baht			
		Separate financial statements			
	Relationship	January 1, 2014	Increase	Decrease	December 31, 2015
<u>Short-term loans and accrued interest income to related parties</u>					
Property Gateway Co., Ltd.	Subsidiary				
Principle		473,000,000	22,000,000	-	495,000,000
Accrued interest income		26,674,118	19,547,628	(25,252,525)	20,969,221
		499,674,118	41,547,628	(25,252,525)	515,969,221
T.Treasury holding Co., Ltd	Subsidiary	8,000,000	36,700,000	-	44,700,000
Principle		19,185	592,322	-	611,507
Accrued interest income		8,019,185	37,292,322	-	45,311,507
Total		507,693,303	78,839,950	(25,252,525)	561,280,728

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

The Company and subsidiaries mutually agree to charge interest rate 1.70-3.00 per annum on loans for use in normal operations.

		Baht	
		Consolidated financial statements	
	Relationship	December 31, 2015	December 31, 2014
<u>Trade accounts and other payable to related parties</u>			
Rattapol Co.,Ltd.	Relative of director	826,775	1,059,721
Pattaya Country Club Co., Ltd.	Common shareholders and directors	37,555	16,023
Bann Ruam Tang Fhun Co., Ltd.	Common shareholders and directors	-	200,000
		<u>864,330</u>	<u>1,275,744</u>

		Baht	
		Separate financial statements	
	Relationship	December 31, 2015	December 31, 2014
<u>Trade accounts and other payable to related parties</u>			
S.N. Asset Development Co., Ltd.	Subsidiary	-	5,131,268
Property Gateway Co., Ltd.	Subsidiary	32,221,745	29,434,760
Rattapol Co.,Ltd.	Relative of director	473,256	1,059,721
Pattaya Country Club Co., Ltd.	Common Shareholders	18,826	-
		<u>32,713,827</u>	<u>35,625,749</u>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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

		Baht			
		Consolidated and separate financial statements			
	Relationship	January 1, 2014	Increase	Decrease	December 31, 2014
<u>Promissory notes payable to related parties</u>					
Khun Theerawat Thanyalakpark	Director	343,010,317	-	(343,010,317)	-
Khun Kessara Thanyalakpark	Director	49,001,474	-	(49,001,474)	-
Khun Umaporn Thanyalakpark	Director	48,994,105	-	(48,994,105)	-
Khun Sriwarat Thanyalakpark	Director's relative	48,994,104	-	(48,994,104)	-
		<u>490,000,000</u>	<u>-</u>	<u>(490,000,000)</u>	<u>-</u>

The Company has promissory notes with related parties 4 bills, non-interest rate, due within January 5, 2014. And the Company paid all promissory notes on January 3, 2014.

		Baht			
		Consolidated financial statements			
	Relationship	January 1, 2015	Increase	Decrease	December 31, 2015
<u>Short-term loans and accrued interest from related parties</u>					
1. Khun Sriwarat Thanyalakpark	Director's relative				
Principle		-	27,982,427	-	27,982,427
		-	27,982,427	-	27,982,427
2. Khun Srianon Keerativaranon	Director's relative				
Principle		-	879,098,966	(863,369,600)	15,729,366
		-	879,098,966	(863,369,600)	15,729,366
3. Khun Sumet Boonbandansook	Director's Subsidiary				
Principle		-	19,422,634	-	19,422,634
		-	19,422,634	-	19,422,634
Total		-	926,504,027	(863,369,600)	63,134,427

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

		Baht			
		Separate financial statements			
	Relationship	January 1, 2015	Increase	Decrease	December 31, 2018
<u>Short-term loans and accrued interest from related parties</u>					
S.N. Asset Development Co., Ltd.	Subsidiary				
Principle		-	124,000,000	(500,000)	123,500,000
Accrued interest expenses		-	1,534,676	-	1,534,676
		-	125,534,676	(500,000)	125,034,676
S&P Estate Development Co., Ltd.	Subsidiary				
Principle		23,244,821	9,700,000	(972,441)	31,972,380
Accrued interest expenses		395,706	562,010	-	957,716
		23,640,527	10,262,010	(972,441)	32,930,096
Victory Asset Management Co., Ltd.	Subsidiary				
Principle		-	34,000,000	(1,000,000)	33,000,000
Accrued interest expenses		-	433,829	-	433,829
		-	34,433,829	(1,000,000)	33,433,829
Total		23,640,527	170,230,515	(2,472,441)	191,398,601

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

		Baht			
		Separate financial statements			
	Relationship	January 1, 2014	Increase	Decrease	December 31, 2014
<u>Short-term loans and accrued interest interest from related parties</u>					
S.N. Asset Development					
Co., Ltd.	Subsidiary				
Principle		-	141,000,000	(141,000,000)	-
Accrued interest expenses		-	412,050	(412,050)	-
		-	141,412,050	(141,412,050)	-
S&P Estate Development					
Co., Ltd.	Subsidiary				
Principle		11,150,000	13,200,000	(1,105,179)	23,244,821
Accrued interest expenses		64,551	331,155	-	395,706
		11,214,551	13,531,155	(1,105,179)	23,640,527
Total		11,214,551	154,943,205	(142,517,229)	23,640,527

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<u>Provisions for employee benefits</u>				
Directors and executives	8,269,708	6,881,560	8,136,701	6,772,892

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

Significant transactions between the Company and its related parties for the years ended December 31, 2015 and 2014 are as follows:

			Baht	
			Separate financial statements	
	Relationship	Pricing policy	2015	2014
<u>Interest Income</u>				
S.N.AssetDevelopment Co., Ltd.	Subsidiary	3.00% per annum	42,658	-
T.Treasury holding Co., Ltd	Subsidiary	3.00% per annum	2,779,174	592,322
Property Gateway Co., Ltd.	Subsidiary	1.35-5.50% per annum	7,668,110	19,547,628
Sena Solar Energy Co.,Ltd	Subsidiary	1.35-5.50% per annum	45,260	-
Eight Solar Co.,Ltd	Subsidiary	3.00% per annum	12,366	-
			<u>10,547,568</u>	<u>20,139,950</u>

			Baht			
			Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2015	2014	2015	2014
<u>Revenue from management projects</u>						
S.N.AssetDevelopment Co., Ltd.	Subsidiary	Agreement	-	-	140,187	808,411
Pattaya Country Club Co., Ltd.	Common shareholders	Agreement				
			<u>13,814,267</u>	<u>4,708,322</u>	<u>13,814,267</u>	<u>3,788,322</u>
			<u>13,814,267</u>	<u>4,708,322</u>	<u>13,954,454</u>	<u>4,596,733</u>

			Baht			
			Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2015	2014	2015	2014
<u>Purchase of vehicles</u>						
Bann Ruam Tang Fhun Co., Ltd	Common shareholders and directors	Agreed-Upon Price	-	200,000	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

			Baht			
			Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2015	2014	2015	2014
<u>Sub-contract fee and materials cost</u>						
Rattana-pol Co., Ltd.	Director's relative	Market price	1,908,630	4,028,713	1,285,618	2,978,093

			Baht			
			Consolidated financial statements		Separate financial statements	
	Relationship	Pricing policy	2015	2014	2015	2014
<u>Rent expenses</u>						
Tun Charoen Co., Ltd.	Director's relative	Baht 2 million per annum	2,000,000	2,000,000	-	-

			Baht			
	Relationship	Pricing policy	Consolidated financial statements		Separate financial statements	
			2015	2014	2015	2014
<u>Juristic person administration and project expenses.</u>						
Victory Asset Management Co., Ltd.	Subsidiary	Agreement	-	-	2,304,445	2,873,331
T.Treasury holding Co., Ltd	Subsidiary	Agreement	-	-	2,400,000	1,600,000
			-	-	4,704,445	4,473,331

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

			Baht			
	Relationship	Pricing policy	Consolidated financial statements		Separate financial statements	
			2015	2014	2015	2014
<u>Interest expense</u>						
S.N. Asset Development Co., Ltd.	Subsidiary	3% per annum	-	-	1,534,676	412,051
Victory Asset Management Co., Ltd.	Subsidiary	3% per annum	-	-	433,829	-
S&P Estate Development Co., Ltd.	Subsidiary	2% per annum	-	-	562,010	331,155
T.Treasury holding Co., Ltd	Subsidiary	3% per annum	-	-	-	-
			-	-	2,530,515	743,206

					Baht			
					Consolidated financial statements		Separate financial statements	
					2015	2014	2015	2014
<u>Expense-Director and Director Management</u>								
Project costs for employee benefits					1,392,775	1,114,453	1,392,775	1,114,453
Other					12,610,244	10,028,265	12,430,244	9,668,265
					14,003,019	11,142,718	13,823,019	10,782,718

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

COMMITMENTS

- On April 11, 2012, a subsidiary has entered into rental agreement with a related company, the objective for construction a park, rental fee amount of Baht 2 Million per year, totaling of Baht 10 million since April 16, 2012 to April 15, 2017.
- A related company has entered into management and used in house with a subsidiary called Pattaya Country Club and resort project, to a outside person into stay. Within 1 years between January 1, 2014 to December 31, 2014. The subsidiary will split revenues rate 30% of the revenue received.
- A subsidiary has assigned to be sale representation of two related companies, since January 1, 2013 to December 31, 2013, On December 24, 2013, the Company has extended for 1 year with effect from January 1, 2014 to December 31, 2014. 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,
- On December 31, 2015, a subsidiary has entered into management agreements with the Company for a period of 8 month between May 1, 2014 to December 31, 2014 Baht 50,000 per month.
- As at December 31, 2015, a subsidiary entered into an agreement management and condominium management issue 5 of the Company and issue 2 of two subsidiaries for a period of one year (due from December 2015 to February 2016).
- As at December 31, 2015 the Company and its subsidiaries are between contingent liabilities arising from loan guarantees. No collateral fee charge (Note 31.1.e).
- On September 1, 2014, the Company has entered into the purchase of land agreement with related party (Sinsaphanya Co., Ltd.) 5 plots the share of land for development of Phase 1 of 15,492.50 square meters and Phase 2 16,349.50 square meters total area of 31,842 square meters at amount baht 477,630,000. For development of Phase 1 the company has transferred, Phase 2 has not transferred but the Company paid deposit amounting of Baht 49.05 million.

Conflict of interest agreement

On December 23, 2005, the Company signed the memorandum with related company so as to increase transparency in corporate governance and comply with the Securities and Exchange Act, B.E. 2535 regarding to good corporate governance in the areas of minority shareholders benefit protection while there is important agreement as follows:

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

1. The related company will not purchase or operate land development or house construction so as to sell or to let or any other business operation in respect of real estate no matter by related company or in the collaboration project or joint investment with other entrepreneur except real estate the related company has operated presently.
2. In case that the related company will develop real estate on the land of such related company which was located on the outside area of Pattaya Country Club Golf course, such related company will have to propose to the Company as developer or participant in such project development as the first choice. If the Company denied such offer, the related company may enter to operate such land development no matter by itself or participation in the collaboration project or joint investment with other entrepreneur.
3. In case that the related company wishes to sell land of such related company which was located on outside area of Pattaya Country Golf Club, Such related company agreed to offer to sell such land to the Company as the first choice with the prices not higher than appraisal value appraised by independent appraisers who receive the consent from Securities Exchange Committee which appraisal value appraised for the period not exceeding six months before the company will purchase such land.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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

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

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

1. As long as the related company takes the whole profit received from operation after deducting expense and paying tax according to law and donating to various public charity organization which is generally acceptable or for other charity (no matter that donation will receive taxation benefit or not), the Company consents that related company to operate business which may have the competition nature with the Company.
2. Any counter party cannot discreetly use human resource including any asset of another counter party for its own benefit in its business operation.
3. The related company agrees and certifies that the related company will not pay dividend to shareholders or any benefit both in monetary and non-monetary from related company to shareholders, directors and the management. Except payroll or directors remuneration according to the normal rates which determined in advance.

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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

1. As long as the related company takes the whole profit received from operation after deducting expense and paying tax according to law and donating to various public charity organization which is generally acceptable or for other charity (no matter that donation will receive taxation benefit or not), the Company consents that related company to operate business which may have the competition nature with the Company.
2. Any counter party cannot discreetly use human resource including any asset of another counter party for its own benefit in its business operation. Exceptions are as follows:
 - (1) Human resource, any counterparty may receive an assistance from the company's management of employee in the case that the management or employee volunteers and will not receive any compensations, and the assistance will not impact with the duty of work for the company.
 - (2) Asset with compensation. Any counter party may use any assets by paying compensation to another counter party. As the letter agreed upon.
 - (3) The company is able to allow Ban Ruam Tang Fun Co.,Ltd. to use any assets that the company cannot (or has no policy to) transfer to the third party for generating revenue and the usage to assets will not increase the expense of the company in which the company may ask for compensation as agreed.
3. The related company agrees and certifies that the related company will not pay dividend to shareholders or any benefit both in monetary and non-monetary from related company to shareholders, directors and the management. Except payroll or directors remuneration according to the normal rates which determined in advance

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.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

4. Both parties agreed that in any operation under this contract, both parties are responsible for compliance with legal, regulation, announcement including regulation and notification issued by Stock Exchange of Thailand, especially notification in respect of connected transactions or acquisition or disposal of assets or any other notification in order to protect the benefit of minority shareholders of the Company.

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

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

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

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

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

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

5. CASH AND CASH EQUIVALENTS

As at December 31, 2015 and 2014 consist of;

	Baht			
	Consolidate financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash	2,738,494	1,850,062	573,665	622,390
Cash at banks - saving accounts	179,712,517	158,823,318	119,118,456	105,652,336
Cash at banks - current accounts	10,456,997	16,964,507	4,038,352	7,198,815
Cash at banks - fixed accounts	104,076	60,165	-	-
Check due but not deposit	57,353,305	30,763,273	57,255,420	30,716,829
Bill of Exchange	-	179,042,762	-	60,000,000
Total	250,365,389	387,504,087	180,985,893	204,190,370

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

As at December 31, 2015 and 2014 bill of exchange from financial institutions can be summarized as follows:

	Consolidate financial statements		Separate financial statements	
	2015	2014	2015	2014
Amount (Million Baht)	-	179.04	-	60.00
Number of bills	-	13	-	1
Due date	-	During the month of January to February 2015 and at call	-	At call
Interest rate	-	1.50% - 2.60%	-	1.50%
Commitment	-	None	-	None

6. AGING ANALYSIS

As at December 31, 2015 and 2014 Consist of;

	Baht			
	Consolidate financial statements		Separate financial statements	
	2015	2014	2015	2014
Notes receivable				
Accounts receivable-Aging				
In due	3,859,958	2,392,680	2,781,397	2,392,680
Not over 3 months	8,037,471	2,395,739	773,794	784,901
Over 3 – 6 months	18,260,156	64,215	205,449	57,230
Over 6 month and less 1 years	150,861	23,917	129,861	22,489
Total	30,308,446	4,876,551	3,890,501	3,257,300
Other receivable				
Advance payment	35,974,596	16,147,780	8,578,393	14,158,169
Prepaid expenses	63,890,649	135,353,986	57,111,356	127,265,523
Other	8,872,785	5,213,638	774,222	1,190,239
Total	108,738,030	156,715,404	66,463,971	142,613,931
Total Trade accounts receivable and other receivable	139,046,476	161,591,955	70,354,472	145,815,231

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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

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

7. INVENTORIES - NET

As at December 31, 2015 and 2014 consist of;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Land	3,408,751,483	2,601,999,538	2,869,904,559	2,057,162,472
Land development cost	98,800,300	77,770,886	85,331,751	64,302,336
Land and club-house	12,873,426	12,873,426	12,873,426	12,873,429
Public utility	687,034,236	608,228,805	528,006,034	448,182,038
Construction works	7,193,107,184	5,859,614,477	6,061,471,129	4,822,028,082
Management fee	81,756,650	54,715,322	72,243,868	45,446,500
Borrowing cost	350,587,487	225,255,014	306,207,706	188,844,538
Others expenses	264,388,015	204,897,581	215,167,538	172,169,093
Total	12,097,275,299	9,645,355,049	10,151,206,011	7,811,008,488
<u>Less Accumulated</u>				
transfer to cost of				
property sales	(8,152,248,223)	(7,097,667,067)	(6,824,516,427)	(5,938,717,190)
Deferred interest expenses	(6,261,448)	(6,261,448)	(6,261,448)	(6,261,448)
Net	3,938,765,628	2,541,426,534	3,320,428,136	1,866,029,850
Finished house held for				
sales - net	32,762,798	36,887,850	32,762,798	36,887,850
Total	3,971,528,426	2,578,314,384	3,353,190,934	1,902,917,700

As at December 31, 2015, the Company and subsidiary mortgaged the above land with total cost amount of Baht 2,567.19 million and Baht 571.18 million, respectively, as collateral for loans (Note 18).

Consolidated financial statements

For the years ended December 31, 2015 and 2014, the Company and subsidiary capitalized interest expense as a part of cost of inventory amounting to Baht 124.67 million and Baht 113.33 million, respectively.

Separate financial statements

For the years ended December 31, 2015 and 2014, the Company capitalized interest expense as a part of cost of inventory amounting to Baht 116.18 million and Baht 94.94 million, respectively.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

The projects of the Company group are as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Number of projects on hand at beginning of periods	23	24	20	21
Number of closed projects	(4)	(5)	(3)	(5)
Number of the new projects	3	4	3	4
Number of projects on hand at end of period	22	23	20	20
Amount of sale contracts (Million Baht)	12,888	9,507	11,029	7,934
Percentage of total sales in projects on hand	72	70	72	92

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

8. LAND HELD FOR DEVELOPMENT-NET

As at December 31, 2015 and 2014 consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cost of land	1,299,089,021	1,472,976,115	955,669,346	1,131,023,860
Related expenses of land	110,565,047	96,534,383	110,565,047	96,534,383
Public utility development	56,333,763	36,762,315	40,534,944	36,612,225
Borrowing cost	25,197,415	25,197,415	-	-
Total	1,491,185,246	1,631,470,228	1,106,769,337	1,264,170,468

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 Land Department.

On January 11, 2013, the Company has entered into the purchase of land agreement with non-related person by amount of Baht 385 million, and the Company has been transferred the ownership right.

On May 9, 2014, the Company has entered into the purchase of land agreement with non-related person by amount of Baht 100 million. At present, the Company has transferred ownership right.

On September 1, 2014, the Company has entered into the purchase of land agreement with related party (Tun Charoen Co., Ltd.) 3 plots the share of land for development total area of 2,286.30 square meters at amount Baht 125,746,500 (The company has transferred).

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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

As at December 31, 2015 and 2014, the company has mortgaged land held for development at the cost amounting to Baht 592.97 million and Baht 931.09 million, respectively, as collateral for loans (Note 18).

As at December 31, 2015 and 2014, subsidiaries has mortgaged land held for development at the cost amounting to Baht 385.97 million and Baht 381.75 million, respectively, as collateral for loans (Note 18).

9. INVESTMENT IN ASSOCIATED COMPANIES - NET

9.1 The movement of Investments in associated for the year ended December 31, 2015 are as follow :

	(Unit : Baht)	
	Consolidated (Equity Method)	Separate (Cost Method)
	2015	2015
As at January 1	-	-
Purchase / Increase investment	488,350,000	62,500,000
Profit(loss) from investments in associates	(10,633,105)	-
As at December 31	477,716,895	62,500,000

9.2 Details of Investments in associated companies consist of :

Company's name	Type of Business	Paid-up Capital (In Baht)	Holding	Consolidated / Separate			
				Equity Method (In Baht)		Cost Method (In Baht)	
				As at December	As at	As at	As at
				31, 2015	December	December 31,	December
				31, 2014	31, 2014	2015	31, 2014
Joint venture							
Aspiration one Co.,Ltd	Property Development	250,750,000	25.00%	62,500,000	-	62,500,000	-
B.Grimm sena solar power Co.,Ltd							
				835,000,000	51.00%	425,850,000	-
Total				488,350,000	-	62,500,000	-
Less Allowance for impairment investment and joint venture				(10,633,105)	-	-	-
Net				477,716,895	-	62,500,000	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

9.3 Summarized financial information of associated company.

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

Company's name	Consolidated			(Unit : Thousand Baht)	
	Paid – up share capital	Total assets as at	Total liabilities as at	Total revenues for the	Loss for ended
	December 31,2015	December 31, 2015	December 31,2015	year ended December 31, 2015	December 31,2015
Aspiration one Co.,Ltd	250,750	250,353	125	241	(522)
B.Grimm sena solar power Co.,Ltd	835,000	834,610	52	87	(441)

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

10. INVESTMENTS IN SUBSIDIARIES

As at December 31, 2015 and 2014 consist of:

Company	(Unit : Baht)							
	Separate financial statements						Dividend for the years ended December 31,	
	Paid-up Capital (Thousand Baht)		Portion of Investment (%)		Cost method			
	2015	2014	2015	2014	2015	2014	2015	2014
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	79.96	79.96	11,195,000	11,195,000	-	-
Property Gateway Co., Ltd.	553,400	103,400	99.99	99.99	553,392,000	103,400,000	-	-
T.Treasury holding Co., Ltd.	665,000	665,000	99.99	99.99	590,000,000	590,000,000	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

(Unit : Baht)

Company	Separate financial statements							
	Paid-up Capital		Portion of		Cost method		Dividend for the	
	(Thousand Baht)		Investment (%)				years ended	
	2015	2014	2015	2014	2015	2014	2015	2014
Sena Solar Energy Co.,Ltd. (Formerly TT Renewable energy Co.,Ltd)	425,998	-	100.00	-	425,998,000	-	-	-
Total					1,877,536,636	1,001,546,636	-	-

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

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

11. INVESTMENT PROPERTY- NET

The significant movements during for the years ended December 31, 2015 and 2014 are as follows:

	Baht											
	Consolidated financial statements(Baht)											
	Cost					Accumulated depreciation.					Book value- net	
	2014	Increased	From	Transfer	2015	2014	Increased	From	decreased	2015	2014	2015
			Investment	in (out)				Investment				
Infrastructure Land	2,527,823	-	-	-	2,527,823	-	-	-	-	-	2,527,823	2,527,823
Land	192,382,039	-	-	-	192,382,039	-	-	-	-	-	192,382,039	192,382,039
Building and Structures	608,355,802	4,549,435	-	-	612,905,237	74,638,518	15,965,173	-	-	90,603,691	533,717,284	522,301,546
Fixture and office Equipment	12,599,741	97,476	-	-	12,697,217	11,838,428	674,236	-	-	12,512,664	761,313	184,553
Work in progress	1,268,436	467,625	-	(1,736,061)	-	-	-	-	-	-	1,268,436	-
Total	817,133,841	5,114,536	-	(1,736,061)	820,512,316	86,476,946	16,639,409	-	-	103,116,355	730,656,895	717,395,961
<u>Increase</u> leasehold right											71,050,325	71,050,325
<u>Less</u> Amortization of leasehold right											(9,023,956)	(10,680,100)
Investment property - Net											792,683,264	777,766,186

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

	Baht											
	Consolidated financial statements(Baht)											
	Cost					Accumulated depreciation.					Book value- net	
	2013	Increased	From	Transfer	2014	2013	Increased	From	decreased	2014	2013	2014
			Investment	in (out)				Investment				
Infrastructure Land	2,527,823	-	-	-	2,527,823	-	-	-	-	-	2,527,823	2,527,823
Land	192,382,039	-	-	-	192,382,039	-	-	-	-	-	192,382,039	192,382,039
Building and Structures	608,315,802	40,000	-	-	608,355,802	58,807,432	15,831,086	-	-	74,638,518	549,508,370	533,717,284
Fixture and office Equipments	12,512,428	87,313	-	-	12,599,741	11,116,718	721,710	-	-	11,838,428	1,395,710	761,313
Work in progress	-	1,268,436	-	-	1,268,436	-	-	-	-	-	-	1,268,436
Total	815,738,092	1,395,749	-	-	817,133,841	69,924,150	16,552,796	-	-	86,476,946	745,813,942	730,656,895
<u>Increase</u> leasehold right											71,050,325	71,050,325
<u>Less</u> Amortization of leasehold right											(7,367,812)	(9,023,956)
Investment property - Net											809,496,455	792,683,264

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

	Baht											
	Separate financial statements(Baht)											
	Cost					Accumulated depreciation.					Book value- net	
	2013	Increased	decreased	Transfer	2014	2013	Increased	From	decreased	2014	2013	2014
	in (out)					Investment						
Building	326,207,336	-	-	-	326,207,336	4,915,453	6,524,147	-	-	11,439,600	321,291,883	314,767,736
Lift Systems	22,102,000	-	-	-	22,102,000	554,518	737,275	-	-	1,291,793	21,547,482	20,810,207
Plumbing, electrical system	55,486,922	-	-	-	55,486,922	1,392,114	1,850,925	-	-	3,243,039	54,094,808	52,243,883
Utilities	2,909,339	-	-	-	2,909,339	72,992	97,049	-	-	170,041	2,836,347	2,739,298
Compressed sir systems	22,173,196	-	-	-	22,173,196	556,304	739,650	-	-	1,295,954	21,616,892	20,877,242
Landscaping and other	12,720,455	-	-	-	12,720,455	319,144	424,328	-	-	743,472	12,401,311	11,976,983
Total	441,599,248	-	-	-	441,599,248	7,810,525	10,373,374	-	-	18,183,899	433,788,723	423,415,349
Increase leasehold right											71,050,325	71,050,325
Less Amortization of leasehold right											(7,367,812)	(9,023,956)
Investment property - Net											497,471,236	485,441,718

Investment property consist of: 1) Land is stated at cost, Building and construction stated at cost less accumulated depreciation of assets for rent such as three apartments are not exceeding the appraisal value appraised by independent appraiser (T.A. Management Corporation (1999) Co., Ltd.) as per report dated February 6, 2009 and January 23, 2012). 2) Assets for rent such as land and warehouse for rent at Sukhumvit 50, is stated at cost less accumulate depreciation. The subsidiary estimates for the useful life according to the company's policy to rent around 6 years. And 3) Communities mall is stated at cost less accumulate depreciation and leasehold right is stated amortization of leasehold right on a straight line basis over the estimated useful live 30-50 years.

As at December 31, 2015, the subsidiaries have mortgaged land and structures cost of Baht 445.69 million and 345.70 million as collateral for loans from the financial institutions.(Note 18.)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

12. PROPERTY, PLANT AND EQUIPMENT - NET

The significant movements during for the years ended December 31, 2015 and 2014 are as follows:

	Consolidated financial statements(Baht)												
	Cost						Accumulated depreciation.					Book value- net	
	2014	Increased	Asset of investments in subsidiaries	Decreased	Transfer in (out)	2015	2014	Increased	Asset of investments in subsidiaries	decrease d	2015	2014	2015
Land	394,372,131	-	-	-	-	394,372,131	-	-	-	-	-	394,372,131	394,372,131
Golf development	124,264,000	-	-	-	-	124,264,000	-	-	-	-	-	124,264,000	124,264,000
Golf improvement	31,239,972	6,782	-	-	176,377,542	207,624,296	4,176,354	3,107,403	-	-	7,283,757	27,063,618	200,340,539
Building and Structures	98,903,366	32,417,043	-	-	325,645	131,646,054	44,661,749	26,980,924	-	-	71,642,673	54,241,617	60,003,381
Sale office improvement	1,304,253	-	-	-	-	1,304,253	1,304,252	-	-	-	1,304,252	1	1
Office Equipments	78,383,740	11,011,835	596,407	(512,702)	1,130,515	90,609,795	50,580,359	13,198,423	240,034	(268,439)	63,750,377	27,803,381	26,859,418
Sola Equipments	-	-	-	-	39,442,829	39,442,829	-	1,690,195	-	-	1,690,195	-	37,752,634
Vehicles	42,602,405	4,065,200	2,750,000	(6,652,000)	-	42,765,605	29,877,307	5,858,314	905,616	(5,040,430)	31,600,807	12,725,098	11,164,798
Work in progress	8,507,067	-	-	(8,507,067)	-	-	-	-	-	-	-	8,507,067	-
Total	779,576,934	47,500,860	3,346,407	(15,671,769)	217,276,531	1,032,028,963	130,600,021	50,835,259	1,145,650	(5,308,869)	177,272,061	648,976,913	854,756,902
Less Allowance for impairment.												(3,864,368)	(3,864,368)
Property Plant and Equipment - net												645,112,545	850,892,534

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

	Consolidated financial statements(Baht)										
	Cost					Accumulated depreciation.				Book value- net	
	2013	Increased	Decreased	Transfer in	2014	2013	Increased	decreased	2014	2013	2014
	(out)										
Land	394,372,131	-	-	-	394,372,131	-	-	-	-	394,372,131	394,372,131
Golf development	124,264,000	-	-	-	124,264,000	-	-	-	-	124,264,000	124,264,000
Golf improvement	28,564,559	2,686,129	(10,716)	-	31,239,972	1,063,908	3,123,162	(10,716)	4,176,354	27,500,651	27,063,618
Building and Structures	89,292,983	9,891,133	(280,750)	-	98,903,366	21,382,226	23,560,270	(280,747)	44,661,749	67,910,757	54,241,617
Sale office improvement	1,304,253	-	-	-	1,304,253	1,304,252	-	-	1,304,252	1	1
Office Equipments	69,851,587	9,028,866	(10,437,672)	9,940,959	78,383,740	47,591,232	13,370,509	(10,381,382)	50,580,359	22,260,355	27,803,381
Vehicles	45,553,139	4,525,248	(7,475,982)	-	42,602,405	32,096,863	4,568,281	(6,787,837)	29,877,307	13,456,276	12,725,098
Work in progress	-	8,507,067	-	-	8,507,067	-	-	-	-	-	8,507,067
Total	753,202,652	34,638,443	(18,205,120)	9,940,959	779,576,934	103,438,481	44,622,222	(17,460,682)	130,600,021	649,764,171	648,976,913
Less Allowance for impairment.										(3,864,368)	(3,864,368)
Property Plant and Equipment - net										645,899,803	645,112,545

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

	Separate financial statements (Baht)											
	Cost					Accumulated depreciation.					Book value- net	
	2014	Increased	Decreased	Transfer in	2015	2014	Increased	Decreased	Transfer in	2015	2014	2015
				(out)					(out)			
Land	21,321,308	-	-	-	21,321,308	-	-	-	-	-	21,321,308	21,321,308
Building and Structures	57,663,871	17,534,013	-	282,390	75,480,274	20,276,038	18,826,358	-	-	39,102,396	37,387,833	36,377,878
Office Equipments	46,113,953	4,347,063	-	(282,390)	50,178,626	31,641,125	8,046,306	-	-	39,687,431	14,472,828	10,491,195
Vehicles	35,199,312	185,000	(7,082,000)	-	28,302,312	24,735,477	4,214,154	(7,084,895)	-	21,864,736	10,463,835	6,437,576
Total	<u>160,298,444</u>	<u>22,066,076</u>	<u>(7,082,000)</u>	<u>-</u>	<u>175,282,520</u>	<u>76,652,640</u>	<u>31,086,818</u>	<u>(7,084,895)</u>	<u>-</u>	<u>100,654,563</u>	83,645,804	74,627,957
<u>Less</u> Allowance for impairment.											<u>(3,864,368)</u>	<u>(3,864,368)</u>
Property Plant and Equipment - net											<u>79,781,436</u>	<u>70,763,589</u>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

	Separate financial statements (Baht)											
	Cost					Accumulated depreciation.					Book value- net	
	2014	Increased	Decreased	Transfer in	2015	2014	Increased	Decreased	Transfer in	2015	2014	2015
				(out)					(out)			
Land	21,321,308	-	-	-	21,321,308	-	-	-	-	-	21,321,308	21,321,308
Building and Structures	48,093,078	9,851,543	(280,750)	-	57,663,871	1,694,841	18,861,944	(280,747)	-	20,276,038	46,398,237	37,387,833
Office Equipments	42,865,052	3,218,212	(9,897,429)	9,928,118	46,113,953	33,091,001	8,397,952	(9,847,828)	-	31,641,125	9,774,051	14,472,828
Vehicles	31,094,873	4,104,439	-	-	35,199,312	20,545,919	4,189,558	-	-	24,735,477	10,548,954	10,463,835
Total	143,374,311	17,174,194	(10,178,179)	9,928,118	160,298,444	55,331,761	31,449,454	(10,128,575)	-	76,652,640	88,042,550	83,645,804
Less Allowance for impairment.											(3,864,368)	(3,864,368)
Property Plant and Equipment - net											84,178,182	79,781,436

As at December 31, 2015 , the subsidiaries have mortgaged the land and building amounting of Baht 25 million and 534.83 million, as collateral for long-term loans from financial institutions. (Note 18)

As at December 31, 2015 and 2014, a portion of the Company's equipment with historical cost of Baht 29.86 and 18.79 million and a portion of subsidiary's assets at Baht 16.47 million and 11.15 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, 2015

13. PROJECT UNDER CONSTRUCTION

	Baht
	Consolidate financial statements
Net book value as at January 1, 2014	63,859,619
Additions	102,316,299
Net book value as at December 31, 2014	166,175,918
Additions	52,645,230
Transfer	(218,821,148)
Net book value as at December 31, 2015	-

14. DEFERRED INCOME TAX ASSETS (LIABILITIES)

As at December 31, 2015 and 2014, the Components of deferred tax asset (Liabilities) are as follows:

(Unit: Baht)

	Consolidated		Separate	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Deferred tax assets				
Set off of tax	4,946,230	374,177	1,655,605	-
Deferred tax assets - Net	4,946,230	374,177	1,655,605	-
Deferred income tax liabilities				
Set off of tax	(7,630,876)	(14,092,727)	-	(2,916,413)
Deferred income tax liabilities - Net	(7,630,876)	(14,092,727)	-	(2,916,413)
Total	(2,684,646)	(13,718,550)	1,655,605	(2,916,413)

(Unit: Baht)

	Consolidated				
	(Charged) / credited to:				
	January 1, 2015	Profit or loss	Other comprehensive income	Equity	December 31, 2015
Deferred tax assets (liabilities)					
Depreciation of investments					
property	(7,516,992)	3,315,685	-	-	(4,201,308)
Depreciation of property, plant and equipment	(275,132)	(1,120,612)	-	-	(1,395,744)
Surplus on revaluation of assets.	(7,976,341)	1,192,007	-	-	(6,784,334)
Retention	388,810	(40,880)	-	-	347,931
Advances received from customer	(1,154,650)	7,368,526	-	-	6,213,876
Employee benefit obligations	2,815,755	319,178	-	-	3,134,933
Total	(13,718,550)	(11,033,904)	-	-	(2,684,646)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

(Unit: Baht)

	Consolidated				
	(Charged) / credited to:				December 31, 2014
	January 1, 2014	Profit or loss	Other comprehensive income	Equity	
<i>Deferred tax assets (liabilities)</i>					
Loss carry forward	3,128,401	(3,128,401)	-	-	-
Depreciation of investments property	1,546,761	(9,063,753)	-	-	(7,516,992)
Depreciation of property, plant and equipment	(92,001)	(183,131)	-	-	(275,132)
Surplus on revaluation of assets.	(9,601,587)	-	-	1,625,246	(7,976,341)
Retention	419,677	(30,867)	-	-	388,810
Advances received from customer	2,293,441	(3,448,091)	-	-	(1,154,650)
Employee benefit obligations	732,533	2,083,222	-	-	2,815,755
Total	(1,572,775)	(13,771,021)	-	1,625,246	(13,718,550)

(Unit: Baht)

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

(Unit: Baht)

	Separate				
	(Charged) / credited to:				December 31, 2014
	January 1, 2014	Profit or loss	Other comprehensive income	Equity	
<i>Deferred tax assets (liabilities)</i>					
Depreciation of property, plant and equipment	1,389,956	(5,496,286)	-	-	(4,106,330)
Advances received from customer	1,891,707	(2,733,979)	-	-	(842,272)
Employee benefit obligations	43,722	1,988,467	-	-	2,032,189
Total	3,325,385	(6,241,798)	-	-	(2,916,413)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

15. TRADE ACCOUNTS AND OTHER PAYABLE

As at December 31, 2015 and 2014 consist of:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Account payable	87,003,345	126,798,130	66,152,016	107,976,746
Notes payable	59,404,976	57,958,231	50,924,043	51,241,065
Other payable	89,419,021	40,552,968	79,390,376	34,113,975
Total	235,827,342	225,309,329	196,466,435	193,331,786

16. SHORT- TERM PROMISSORY NOTES PAYABLE TO FINANCIAL INSTITUTIONS

As at December 31, 2015 and 2014 consist of:

	Baht			
	Consolidated financial statements		separate financial statements	
	2015	2014	2015	2014
Promissory notes *	615,721,986	1,410,557,858	574,813,400	1,410,557,858
Bill of exchange **	770,000,000	1,754,000,000	770,000,000	1,600,000,000
Bond	46,400,000	46,400,000	-	-
Less Interest discounting bills of exchange	(28,544,297)	(31,351,885)	(28,394,173)	(29,719,458)
	787,855,703	1,769,048,115	741,605,827	1,570,280,542
Total	1,403,577,689	3,179,605,973	1,316,419,227	2,980,838,400

As at December 31, 2015, the Company issued 7 promissory notes of Baht 574.82 million due within January 2016 to December 2016, interest at 10% and MLR – 1.25% to MLR – 1.5% and MLR – 2% p.a.

The Company has issued 6 bills of exchanges due from January 2016 to June 2016 by amounting of Baht 770 million, discount rate of 2.83 – 2.92% per annum. The support business expansion and financial resources to conduct the business of the company.

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

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

17. LONG-TERM PROMISSORY NOTE

As at December 31, 2015, The Company is sued promissory note by financial institutions amount of Bath 62.83 million interest rate 5% per annum amount Baht 3.45 million due on December 2016 Payment for land.

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2015 and 2014 consist of:

CURRENT LIABILITIES:

	Credit limit (Million baht)	Baht			
		Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Long-term loans from financial institutions	140	53,815,493	53,815,493	170,000,000	-
Construction works and project public utility development	111	412,386,651	145,506,964	253,953,761	67,539,000
539Total	251	466,202,144	199,322,457	423,953,761	67,539,000
Current portion	-	(435,906,057)	(99,658,563)	(423,953,761)	(67,539,000)
Total	251	30,296,087	99,663,894	-	-

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

	Baht			
	Consolidated financial statements			
	January 1, 2014	Increase	Decrease	December 31, 2014
Long-term loans from financial institutions				
- Land	91,640,690	33,264,000	(71,089,196)	53,815,494
- Construction works and project public utility development	329,176,500	668,805,368	(852,474,905)	145,506,963
Total	420,817,190	702,069,368	(923,564,101)	199,322,457

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

	Baht			
	Separate financial statements			
	January 1, 2014	Increase	Decrease	December 31, 2014
Long-term loan from financial institutions				
- Land	20,000,000	-	(20,000,000)	-
- Construction works and project public utility development	329,164,500	590,838,404	(852,473,904)	67,529,000
Total	349,164,500	590,838,404	(872,473,904)	67,529,000

As at December 31, 2015, the Company has long-term loans with a bank under the condition of payment as following:

1. Loan facility of Baht 258 million
 - Construction work and project public utility development has charged the interest rate of MRL – 1.25 per annum. repayment within 48 month, respectively
2. Loan facility of Baht 127 million
 - Construction work and project public utility development has charged the interest rate of MRL – 1.50 per annum, repayment within June,2017

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

Subsidiaries

As at December 31, 2015, a subsidiaries have long-term loans from financial institutions as follows:

Construction works and Project public utility development amounting of Baht 8.93 million interests in Year 1 and 2 interest rate of MLR - 1 % per annum. After that, the interest rate MLR - 0.75 % per annum. The interest is payable every end of the month.

Such loans are collateral by project land (Note7, 8) guaranteed by thxe Company

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

Subsidiaries

As at December 31, 2015, a subsidiary has loan facility from a commercial bank, payment condition are as follows:

1. Loan facility of Baht 140 million The first principal and interest repayment is not less than Baht 1,226,000 per month and repayment within 120 months after the first drawn down onward under the term of interest rate as follows:

1 st year to December 31, 2014	interest at the fixed rate 5% per annum.
January 1, 2015 onwards	interest rate of MLR+0.50% per annum.

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

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

As at December 31, 2015 and 2014, the Company and subsidiary remaining credit line has not been drawn down as follow:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Loans has not been drawn down	4,872	4,646	4,474	4,358

The above loans were guaranteed by the mortgage of land and construction there on as discussed in Note 7 and Note 8 and by the parent company and by the directors of the Company.

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

19. DEBENTURES

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

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

As at December 31, 2015, the Company with having registered and bond holders representative debentures as follow:

Debenture No.	No. of units (Million unit)	Principle (Million Baht)	Interest rate per annum (% p.a.)	Term of interest payment	Maturity Date	Outstanding balance as at December 31, 2015 (Million Baht)
				Every six months (February 11 and August 11 each year, but)	February 11, 2017	
1/2015	1.20	1,200	4.70	August 11 each year, but)	11, 2017	1,200
2/2015	0.80	800	4.25	Every six months(April 1 and October 1 each year, but)	April 1, 2017	800
					Total	2,000

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

20. ESTIMATED LIABILITY-EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits as follows:

	Baht	
	Consolidated	Separate
	financial statements	financial statements
	2015	2014
Provision for employee benefits - beginning	14,078,778	10,160,944
Add Recognized amount	3,600,970	2,298,886
Actuarial (gains) losses in other comprehensive Income	(1,987,381)	(1,328,906)
Provision for employee benefits - ending	15,692,367	11,130,924
Present value of unfunded obligation	15,692,367	11,130,924
Expense recognized in profit or loss as follows:		
Current service cost	2,961,610	1,839,611
Interest cost	636,360	459,275
Total – recognized in the statement of income	3,597,970	2,298,886
Principal actuarial assumptions (Actuarial basis)		
	Consolidated	Separate
	financial statement	financial statements
	2015	2015
Discount rate (%)	3.80	3.80
Salary increase rate (%)	3.00 – 5.00	3.00 – 5.00
Retirement age (year old)	60	60

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

21. SHARE CAPITAL

INCREASE AND DECREASE SHARE CAPITAL

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

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

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

- A) Allocation of ordinary shares in the amount of not exceeding 110,500,000 shares with a par value of Baht 1 per share for the offering of sale to general investor, which shall have a discount rate of not exceeding 5% of the market price based on the Company's weighted average price between 7–15 consecutive trading days prior.
- B) Allocation of ordinary shares in the amount of not exceeding 27,506,862 shares with a par value of Baht 1 per share in order to support the exercise of rights under the warrants to purchase the ordinary shares of the Company held by existing shareholders and persons who subscribe the newly issued ordinary shares.
- C) Allocation of ordinary shares in the amount of not exceeding 5,000,000 shares with a par value of Baht 1 per share in order to support the exercise of rights under the warrants to purchase the ordinary shares of the Company to the executives and employees of the Company and/or its subsidiaries No.1.

21.3 Sena Development Public Company Limited, refer to the Annual General Meeting of Shareholders No. 1/2014 held on April 28, 2014 resolved as follows.

- A) Approved the cancellation of the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2012 held on October 24, 2012 to approve the issuance and offer of ordinary shares to the public, and the issuance and allocation of warrants to purchase the Company's ordinary shares No.1 (SENA-W1) to existing shareholders and the public whom subscribed for the shares from the capital increase.
- B) Approved the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No.2 (SENA-WB) in the amount of not exceeding 2,300,000 units. The warrants shall be allocated to Executives and Employees not exceeding 14 persons with no consideration.
- C) Approved the reduction of the registered capital of the Company in the amount of 140,806,862 Baht, from the existing amount of 857,711,687 Baht to 716,904,825 Baht, divided into 716,904,825 ordinary shares, par value of 1 Baht per share
- D) Approved an amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

- E) Approved the increase of the registered capital of the Company in the amount of 2,300,000 Baht, from the existing amount of 716,904,825 Baht to 719,204,825 Baht, issued registered ordinary shares, par value of 1 Baht per share, amounting to 2,300,000 Baht.
- F) Approved an amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company.
- G) Approved the allocation and offer of the newly issued 2,300,000 ordinary shares, with the par value of 1 Baht per share, for supporting the exercise of rights under warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 2 (SENA-WB).

The Company has completely registered the capital reduction, the capital increase and the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the capital reduction and the capital increase with the Department of Business Development, Ministry of Commerce, effective on 7 and 8 May 2014, respectively.

21.4 At the Extraordinary General Meeting of Shareholders No. 1/2014 held on September 25, 2014

- A) Approved the increase of registered capital of the Company Baht 51,370,151 from the existing registered capital at Baht 719,204,825 of which a total is Baht 770,574,976, by issuing ordinary shares 51,370,151 shares with a par value of Baht 1 per share. The approval of the increase of registered capital is to accommodate the stock dividend payment and the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees and/or subsidiaries No. 1 (SENA-WA) and No. 2 (SENA-WB).
- B) Approved the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase as follows:

“Clause4 Registered Capital 770,574,976 Baht (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 1 baht (one baht).Divided into Ordinary Shares 770,574,976 Shares (Seven Hundred and Seventy Million Five Hundred Seventy-Four Thousand Nine Hundred and Seventy-Six Shares).Preference Shares(- Share)”
- C) Approved the allocation of newly issued shares to accommodate the stock dividend payment and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees and/or subsidiaries No. 1 (SENA-WA) and No. 2 (SENA-WB)
 - To allocate newly issued shares in total 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, the dividend shall be paid by cash in the amount of Baht 0.071429 per share.
 - To allocate newly issued total number of shares not exceeding 156,200 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees and/or subsidiaries No. 1 (SENA-WA).
 - To allocate newly issued total number shares not exceeding 163,300 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees and/or subsidiaries No. 2 (SENA-WB).

Company increased the share capital with the Ministry of Commerce on October 3, 2014.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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

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

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

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

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

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

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

E) Approved the allocation of newly issued shares to accommodate the increase of registered capital. The details are as follows:

1) To allocate newly issued shares of not exceeding 350,350,716 shares, with a par value of Baht 1, to accommodate the issuance and offering of new ordinary shares under the general mandate capital increase scheme as follows:

(a) Allot new ordinary shares of not exceed 262,763,037 shares to offer for sale to existing shareholders in proportion to the number of shares already held by each shareholder; and

(b) Allot new ordinary shares of not exceed 87,587,679 shares to specific persons via private placement

After the allotment of newly issued shares according to (a) and (b), the paid-up share of the Company shall totally increase by 262,763,037 shares or equal to 30% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase under a General Mandate

2) To allocate newly issued shares of not exceeding 550,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 4 (SENA-WD);

3) To allocate newly issued shares of not exceeding 280,900 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 1 (SENA-WA);

4) To allocate newly issued shares of not exceeding 305,917 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 2 (SENAWB); and

5) To allocate newly issued shares of not exceeding 273,000 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENAWC).

22. WARRANT

22.1 The warrants to purchase the ordinary shares of the Company to the executives and employees of the Company and/or its subsidiaries No.1 (SENA-WA) details of warrant are as follows:

Type of warrants	Registered and non-transferable warrants
Term of warrants	3 years from the date of issuance and offering.
Amount of warrants offered for sale	Not over 5,000,000 units
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share. (Subject to change according to the adjustment of rights and conditions provision)
Exercise price	Baht 1.10 per share (Subject to change according to the adjustment of rights and conditions provision)
Conditions and period of exercise	Their warrants on every last business day of each quarter. The first exercise date shall be 1 year after the date that the warrants are issued and offered to the executives and employees of the Company and/or its subsidiaries (Exercise date) in accordance with the following conditions: 1) 12 months after the allotment date, warrant holders can exercise not more than 20% of total number of allotted warrants. 2) 24 months after the allotment date, warrant holders can exercise any amount of allotted warrants until the maturity date.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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

Title and Type	Warrants to purchase ordinary shares of Sena Development Public Company Limited, non-transferable except in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term	2 years from the date of issuance and offering
Number of Units	Not exceeding 2,300,000 units
Offering Price	Baht 0
Offering Method	One offering to executives and employees of SENA and/or its subsidiaries not exceeding 14 persons
Allocation Method	To be offered to executives and employees of SENA and/or its subsidiaries without offering through brokers Number of warrants offered to each executive and employee might not be equal depending on their corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to SENA
Exercise Ratio	1 unit is entitled to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions)
Exercise Price	Baht 2.10 per share, subject to change according to the adjustment of rights and conditions
Exercise Period	On the last business day of each quarter (i.e., March, June, September or December) throughout the term. The first exercise date shall be in the year that the warrants are issued to executives and employees of SENA and/or its subsidiaries (“the exercise date”) subject to the following conditions: a. within the first year of the allotment date, warrant holders can exercise no more than 20% of total number of allotted warrants b. 12 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void. The last exercise date shall be on the last business day of the 2 year period from the issuance date
Notification Period for the Last Exercise	Not less than 15 days prior to the last exercise date

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

At the Extraordinary General Meeting of Shareholders No. 1/2014 held on September 25, 2014. Approved the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company, issued to executives and employees and/or subsidiaries No. 1 (SENA-WA) and No. 2 (SENA-WB). The exercise price and ratio of SENAWA and SENAWB shall be adjusted to be as follows:

SENA-WA	Existing	After Adjustment
Exercise Price	Baht 2.10 per share	Baht 1.960 per share
Exercise Ratio	1 unit per share	1.071 units per share

SENA-WB	Existing	After Adjustment
Exercise Price	Baht 2.10 per share	Baht 1.960 per share
Exercise Ratio	1 unit per share	1.071 units per share

The new exercise price and ratio of SENAWA and SENAWB will be effective from the first day the Stock Exchange of Thailand displays the “XD” sign, which will be 1 October 2014 (the date which the purchasers of ordinary shares of the Company shall not entitled to receive the dividends).

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

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

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

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

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

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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

Title and Type	Warrants to purchase ordinary shares of Sena Development Public Company Limited, non-transferable except in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term	: 3 years from the date of issuance and offering
Number of Units	: Not exceeding 2,100,000 units
Offering Price	: Baht 0
Offering Method	: One offering to executives and employees of SENA and/or its subsidiaries not for 14 persons which 6 persons receive more than 5% of warrants
Allocation Method	: To be offered to executives and employees of SENA and/or its subsidiaries without offering through brokers
	Number of warrants offered to each executive and employee might not be equal depending on their corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to SENA
Exercise Ratio	: 1 unit is entitled to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions)
Exercise Price	: Baht 2.85 per share, subject to change according to the adjustment of rights and conditions
Exercise Period	: On the last business day of each quarter (i.e., March, June, September or December) throughout the warrant term. The first exercise date shall be 12 months after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries (“the exercise date”) according to the following conditions: • 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants • 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void. The last exercise date shall be on the last business day of the 3 year period from the issuance date
Notification Period for the Last Exercise	: Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	: 1. Warrant holder must be an executive or an employee of SENA and/or its subsidiaries at the exercise date.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

2. In case warrant holder ceases to be an executive or an employee of SENA and/or its subsidiaries as a result of retirement plan according to SENA's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.
3. If the warrant holder dies, is a missing person by Court order or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian (as the case may be) shall have the right to exercise only the remaining and exercisable warrants throughout the term.
4. If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of SENA and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.
5. If the warrant holder ceases to be an executive, or an employee of SENA and/or its subsidiaries before or at the exercise date for any reason other than those specified in aforementioned Clauses 2-4, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.

Secondary Market of Warrants : SENA will not list SENA-WC in the Stock Exchange of Thailand.

Secondary Market of the Shares issued as a result of Exercising the Rights : SENA will list shares issued as a result of exercising SENA-WC in the Stock Exchange of Thailand.

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

Title and Type : Warrants to purchase ordinary shares of Sena Development Public Company Limited, non-transferable except in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors

Term : 3 years from the date of issuance and offering

Number of Units : Not exceeding 550,000 units

Offering Price : Baht 0

Offering Method : One offering to executives and employees of SENA and/or its subsidiaries for 2 persons receive more than 5% of warrants

Allocation Method : To be offered to executives and employees of SENA and/or its subsidiaries without offering through brokers

Number of warrants offered to each executive and employee might not be equal depending on their corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to SENA

Exercise Ratio : 1 unit is entitled to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions)

Exercise Price : Baht 2.85 per share, subject to change according to the adjustment of rights and conditions

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

Exercise Period	: On the last business day of each quarter (i.e., March, June, September or December) throughout the warrant term. The first exercise date shall be 12 months after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries ("the exercise date") according to the following conditions: • 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants • 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void. The last exercise date shall be on the last business day of the 3 year period from the issuance date
Notification Period for the Last exercise	: Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	: 6. Warrant holder must be an executive or an employee of SENA and/or its subsidiaries at the exercise date. 7. In case warrant holder ceases to be an executive or an employee of SENA and/or its subsidiaries as a result of retirement plan according to SENA's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term. 8. If the warrant holder dies, is a missing person by Court order or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian (as the case may be) shall have the right to exercise only the remaining and exercisable warrants throughout the term. 9. If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of SENA and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term. 10. If the warrant holder ceases to be an executive, or an employee of SENA and/or its subsidiaries before or at the exercise date for any reason other than those specified in aforementioned Clauses 2-4, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.
Secondary Market of Warrants	: SENA will not list SENA-WC in the Stock Exchange of Thailand.
Secondary Market of the Shares issued as a result of Exercising the Rights	: SENA will list shares issued as a result of exercising SENA-WC in the Stock Exchange of Thailand.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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

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

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

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

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

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

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

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

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

23. DIVIDENDS PAID

Year 2015

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

At the ordinary General Meeting of Shareholders held on April 23, 2015. Approved payment of dividends from the 2014 operating result to shareholders of the Company at the rate of Baht 0.2380961588 per share, totaling Baht 178,338,179. The proposed dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount of Baht 30,874,746 and profit derived from the Company's business, not promoted by the Board of Investment in the amount of Baht 147,463,433. The Company paid interim dividends for the performance during the period of 1 January 2014 to 30 June 2014 in the amount of Baht 56,723,263.20 or Baht 0.079366 per share, by the resolution of the Extra-ordinary Shareholders' Meeting No. 1/2014 which was held on September 25, 2014. Therefore, the remaining dividend amount to be paid in the form of stocks and cash to include the amount not exceeding Baht 121,614,915, as detailed below:

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

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

Year 2014

At the Extraordinary General Meeting of Shareholders No. 1/2014 held on September 25, 2014. Approved the payment of interim dividends for the performance from 1 January to 30 June 2014 in the amount of Baht 56,723,263.20 or Baht 0.079366 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 13,227,379.37 and profit derived from the Company's business, not promoted by the Board of Investment in the amount of Baht 43,495,883.83. This interim dividend will be distributed in the form of cash and stock as detailed below:

- Payment in the form of ordinary shares in an amount not exceeding 51,050,651 shares with a par value of Baht 1 per share to the shareholders, at the ratio of fourteen (14) existing shares to one (1) stock dividend or Baht 0.071429 per share. Where any shareholder has remaining shares after the allocation, the dividend shall be paid in cash in the amount of Baht 0.071429 per share.
- Payment in the form of cash in an amount not exceeding Baht 5,672,612.20 or Baht 0.007937 per share. The dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount of Baht 0.001851 per share and profit derived from the Company's business not promoted by the Board of Investment in the amount of Baht 0.006086 per share

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

Stock dividends and cash dividends shall be subject to withholding tax at the rate stipulated by the law. Such withholding tax shall be deducted from the cash dividend. The Meeting also gave approval for shareholders to be entitled to receive the dividends be determined on 3, October 2014 (Record Date) and the name of the shareholders shall be compiled pursuant to Section 225 of the Securities and Exchange Act by closing the shareholder's register on 6, October 2014. The payment of dividends shall be made to shareholders within 13 October 2014.

At the Board of Directors' Meeting No. 1/2014 held on February 26, 2014, the directors approved to pay annual dividends of Baht 0.019 per share from net profit relating solely to business operations benefiting from the privileges under the Investment Promotion and Baht 0.132 per share from net profit which out the privileges under the Investment Promotion, totaling of Baht 107.92 million. The Company paid the dividends at Baht 0.048 totaling of Baht 34.31 million. Remaining dividend at 0.103 baht totaling of Baht 73.61 million. And the Company pays dividends on May 23, 2014. This dividend payment was approved by the shareholders in the shareholders' meeting held on April 28, 2014.

24. 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.

25. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2015 and 2014 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Changes in finished goods and works in process	1,405,456,404	294,558,322	1,450,388,101	208,359,648
Cost of land, Construction works and public utility development	2,443,719,441	1,694,490,463	2,340,312,391	1,413,212,333
Salary and wages and other employee benefits	203,158,794	178,917,039	133,592,610	118,703,282
Depreciation	67,279,365	59,105,362	41,572,071	41,838,530
Advertising expenses	186,287,780	177,711,778	168,449,302	162,350,467
Specific business tax and transfer fee	72,629,988	101,997,389	61,685,425	88,609,653

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

26. INCOME TAX

Income tax expense for the years ended December 31, 2015 and 2014 consist of;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Current income tax:				
Income tax during the periods	52,347,431	95,776,873	36,745,427	79,760,470
Deferred income tax:				
Deferred income from the temporary difference and reverse the permanent difference	(9,841,896)	13,771,020	(4,572,018)	6,241,798
Income tax expense in Comprehensive income statements	42,505,535	109,547,893	32,173,409	86,002,268

27. EARNINGS PER SHARE

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Earning for the periods	253,884,068	434,578,775	211,889,218	392,725,409
Weighted average number of ordinary shares(shares)	864,089,939	725,923,291	864,089,939	725,923,291
Basic earnings per share(Baht)	0.2938	0.5987	0.2452	0.5410

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	
	2015	2014	2015	2014
Earning for the period (Baht)	0.2931	0.5976	0.2446	0.5401
Weighted average number of ordinary shares (shares)	866,169,523	727,186,299	866,169,523	727,186,299

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

28. PROMOTIONAL PRIVILEGES FROM B.O.I

By virtue of the provisions of the Investment Promotion Act of B.E. 2520, the Company and its subsidiaries has been granted privileges by the Board of Investment relating to developing a housing project for persons who have low or middle income a number of 7 respectively. (Where the usable area in each unit shall not be less than 28 square meters and the contracted sale amount is less than Baht 1,000,000). The principal privilege is the exemption from corporate income tax for a period of 5 years from the start of business operations related to these privileges. The promotional privileges will expire in various periods from December 12, 2018 to May 27, 2019.

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

On December 31, 2015, three subsidiaries has been promoted by the Investment Promotion Act of B.E. 2520, for the operation of electricity from solar installation on the roof of 3 full privileges are important. The principal privilege is exemption from corporate income tax for a period of 8 years from the start of business operations. The current project is in the process of installation.

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

	(Unit : Baht)		
	Consolidated financial statements		
	For the years ended December 31, 2014		
	Investment Promotional activities	Non- Investment Promotional	Total
Revenue from sales	355,953,892	2,387,104,651	2,743,058,543
Cost of sales	(226,069,907)	(1,395,682,972)	(1,621,752,879)
Gross profit	129,883,985	991,421,679	1,121,305,664
Other revenue	287,963	31,178,022	31,465,985
Income before expenses	130,171,948	1,022,599,701	1,152,771,649
Selling expenses	(31,261,186)	(258,929,303)	(290,190,489)
Administrative expenses	(9,759,462)	(252,547,531)	(260,306,993)
Management remuneration	-	(11,142,718)	(11,142,718)
Total Expenses	(41,020,648)	(520,619,552)	(561,640,200)
Income before finance costs and income tax	89,151,300	501,980,149	591,131,449
Finance costs	(3,849,305)	(41,747,543)	(45,596,848)
Income before tax	85,301,995	460,232,606	545,534,601
Income tax	-	(109,547,893)	(109,547,893)
Net profit	85,301,995	350,684,713	435,986,708

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

(Unit : Baht)

	Separate financial statements		
	For the years ended December 31, 2015		
	Investment Promotional activities	Non- Investment Promotional	Total
Revenue from sales	229,098,775	1,496,104,589	1,725,203,364
Cost of sales	(143,686,046)	(860,216,386)	(1,003,902,435)
Gross profit	85,412,729	635,888,200	721,300,929
Other revenue	388,859	38,726,137	39,114,996
Income before expenses	85,801,588	674,614,337	760,415,925
Selling expenses	(23,106,242)	(216,441,834)	(239,548,076)
Administrative expenses	(13,866,532)	(198,735,650)	(212,602,182)
Management remuneration	-	(13,823,019)	(13,823,019)
Total Expenses	(36,972,774)	(429,000,503)	(465,973,277)
Income before finance costs and income tax	48,828,814	245,613,834	294,442,648
Finance costs	(517,669)	(49,862,353)	(50,380,022)
Income before tax	48,311,145	195,751,481	244,062,626
Income tax	-	(32,173,408)	(32,173,408)
Net profit	48,311,145	163,578,073	211,889,218

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

	(Unit : Baht)		
	Separate financial statements		
	For the years ended December 31, 2014		
	Investment Promotional activities	Non- Investment Promotional	Total
Revenue from sales	355,953,892	1,934,053,473	2,290,007,365
Cost of sales	(226,069,907)	(1,125,925,391)	(1,351,995,298)
Gross profit	129,883,985	805,128,082	938,012,067
Other revenue	287,963	40,571,079	40,859,042
Income before expenses	130,171,948	848,699,161	978,871,109
Selling expenses	(31,261,186)	(228,914,686)	(260,175,872)
Administrative expenses	(9,759,462)	(179,296,009)	(187,455,471)
Management remuneration	-	(10,782,718)	(10,782,718)
Total Expenses	(41,020,648)	(417,393,413)	(458,414,061)
Income before finance costs and income tax	89,151,300	431,305,748	520,547,048
Finance costs	(3,849,305)	(37,880,066)	(41,729,371)
Income before tax	85,301,995	393,425,682	478,727,677
Income tax	-	(86,002,268)	(86,002,268)
Net profit	85,301,995	307,423,414	392,725,409

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

29. SEGMENT INFORMATION

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

Unit: Million baht										
Consolidated financial statement										
For the years ended December 31, 2015 and 2014										
	High Rise		Low Rise		Solar Group		Rent and Service		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenue from sales	1,461.71	2,142.20	468.80	395.31	22.05	-	224.73	208.61	2,177.29	2,743.06
Cost of sales	840.88	1,238.46	296.36	268.34	16.16	-	128.92	115.25	1,282.32	1,621.75
Gross margin	620.83	903.74	172.44	126.97	5.89	-	95.81	93.36	894.97	1,124.01
Net profit									255.17	435.97

Unit: Million baht								
Separate financial statement								
For the years ended December 31, 2015 and 2014								
	High Rise		Low Rise		Rent and Service		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenue from sales	1,347.88	1,991.54	286.21	137.11	91.12	91.47	1,725.21	2,290.22
Cost of sales	748.38	1,169.67	173.42	135.52	46.10	45.21	1,003.90	1,351.99
Gross margin	563.50	821.87	112.79	69.87	45.02	46.26	721.30	935.81
Net profit							211.89	392.73

30. FINANCIAL INSTRUMENTS

a. Financial risk management policy

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

b. Interest rate risk

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

c. Fair Value

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

31. CONTINGENT LIABILITIES COMMITMENTS

31.1 The contingent liabilities and commitments with commercial banks

As at December 31, 2015, the Group had contingent liabilities and commitments in financial institutions as follows:

a) The Company and subsidiaries has mortgaged project land for overdrafts facility amounting to Baht 40 million and Baht 8 million, respectively.

b) The Company has commitment respect of bank guarantee electricity usage, public utilities and other amount of Baht 790.83 million to mortgage by bank deposit and land project. And four subsidiaries of the bank as commitment to guarantee the consumption of Baht 24.90 million.

c) A subsidiary has changed credit lines for building construction amount of Baht 113 million to overdraft of Baht 3 million and short-term loans in form of promissory notes amount of Baht 110 million (amount of Baht 110 million used in conjunction with the Company amount of Baht 100 million) In 2013, a subsidiary has changed is the amount of Baht 13 million overdraft and short-term credit facility of 210 million baht promissory notes are secured by land and buildings of the subsidiary credit line that secured by the land and buildings of the Company and subsidiaries, directors of the Company and the Company (no collateral fee charge).

d) 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).

e) A subsidiary has mortgaged land of development and investments property cost of Baht 594.39 million (Credit limited not less than amount of Baht 311 million) and guaranteed a subsidiary's loan credit limit amount of Baht 245 million (Note 9, 10).

f) Agreements

The Company has commitment construction work agreement to sub-contractors amounting of Baht 519.15 million. And three subsidiaries have commitment to sub-contractors amounting of Baht 19.39 million.

The Company has obligated to pay for Consulting with 2 Companies, amounting of Baht 1.31 million.

g) A subsidiary has entered into memorandum of understanding with three non-related persons. A subsidiary being the golf course management and will get profit sharing by 20% of net profit, and the remain profit will be shared follow the land ownership of golf course.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

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

On April 1, 2015, has extended for 2 years from April 1, 2015 to March 31, 2017.

31.2 Long-term contract

- a) 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, 2015, the subsidiary has commitments under such agreement amounting of Baht 2.50 million.

31.3 Other agreements

- 31.3.1 On May 2, 2014 the Company entered into an agreement to allow access to the club house and swimming pool with a subsidiary company as following:

- The subsidiary company, as the owner of land, building, clubhouse, and swimming pool, has agreed to buyers of units of the company access to the club house, swimming pool. The subsidiary company will invest for land, construction and equipment, systems until construction is completed and launched.
- After construction is completed, the contract parties have agreed to share responsibility for land and construction costs actually paid by the subsidiary company and allocate by average capital cost of building ownership holdings proportion.
- When the ownership transfer to the buyer of each party in every building and the establishment of a condominium juristic entity successfully. The contract parties have agreed to carry out the transfer of land and buildings, clubhouse, swimming pool to belong ownership of the condominium juristic entity for together utilization.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015

31.4 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 judgement as the Civil Court. The Company has issued the petition. The Company's lawyer consultant has the opinion that the Company do not the owner/advertiser and do not the bad result for the Company, and do not record any liability.

In year 2012, The Company has been filed as defendant by 6 plaintiffs as construction projects (Note 7) for the total claim of Baht 39.50 million (Insured under the policy limit Baht 30 million), the Civil Court and the Appeal Court have sentenced the company to pay damages of Baht 19.5 million, the company does not agree with and has issued the petition. On January 18, 2016, the Supreme Court has sentenced the company to pay damages of principal and interest totaling Baht 16.72 billion, with a insurance company, as a guarantee for payment in accordance with the conditions of the policy limit of Baht 12 million, so the difference is that the company must pay the amount of 4.99 million baht. and the Company has already paid the such debt. The trial is ending, the Company therefore has recorded as expenditure under Administrative expenses account in the statements of comprehensive income and has recognized as liabilities in the statement of financial position

In Year 2015 the Company has been filed to a condominium juristic. The condominium has some damage and the Company has not yet repaired made to repair to complete. The plaintiffs have filed a claim for damages in the amount of Baht 22.40 million and it has been in the process of court hearings. The opinion of the legal advisor of the company that the Company cannot estimate the exact damages and has insurance coverage assets, so no provision record in account.

32. CAPITAL MANAGEMENT

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

As at December 31, 2015, debt to equity ratio in the consolidated financial statements is 1.30:1 (Separate financial statements: Debt-to-equity ratio is 1.44:1).

33. SUBSEQUENT EVENT

At the Board of Directors' Meeting No. 1/2016 held on February 25, 2016, the directors approved to pay annual dividends 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 101.57 million. The Company paid the dividends at Baht 0.050604 totaling of Baht 44.32 million (Note 23). Remaining dividend at 0.050279 baht totaling of Baht 57.24 million.

34. RECLASSIFICATION

Certain amounts in the 2014 financial statements has been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity.

35. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of directors on February 25, 2016.



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