

Information Memorandum on Connected Transaction and Asset Acquisition Transaction with
Pattaya Country Club Co., Ltd.

1) Accounting Information 1

1. Day month year of case implementation

Once authorization has been given from the annual shareholder meeting of 2018 that will be held on 26th April 2018 where the company will make contract regarding a buying and selling land with Pattaya within 30 days counting from the day authorization had been granted from the annual shareholder meeting of 2018.

2. Contract association

Buyer : Sena Development PCL

Seller : Pattaya Country Club (Pattaya)

Relationship : Pattaya is considered as associated person of the company as Pattaya is the company where Mr. Theerawat Thanyalakpark is the board of directors and main shareholder is the main shareholder (44.94 %) moreover Mr. Aketavee Thanyalakpark who is the brother of Mr. Theerawat Thanyalakpark is the board of director and key shareholder of Pattaya (20.21%)

3. The key characteristics and details

The company will buy 111 plang of land with the total area of 45-3-18.4 rai or 18,318.40 square wah which is located on Baan Diew Pattaya Country Club Home and Residence Tambol Khoa Mai Kaew, Amphor Bang Lamoong, Chonburi Province with the right to use the roads servitude for usage of entering and exiting the land aforementioned (as of now to be called 'Buy & sell land' from Pattaya, calculated buy/sell price for total of 87,914,009.21 Baht with the following land details:

Land map

Physical characteristics of the project

Location of project

Lagoon linkage zone



Desired plang map - 111 plang with total area 18,318.40 square wah



For the buying of land has the additional terms and conditions as follows

- 1) The company will make a buy/sell contract with Pattaya within 30 days counting from the day authorization had been given from the shareholders for year 2018
- 2) The seller must register to transfer land ownership including the right to use servitude road within the project for entering and exiting the land bought/sold to the company within 30 counting from the day the buy/sell agreement of land is made.

4. Total value of return items and payment methods

4.1 Total value of return items and the criteria that sets the total case value

Due to the fact that the buy/sell land is part of the land under the business contract of the company and Pattaya issue dated 25th April 2013 (business contract), the company therefore had considered buying the aforementioned land where the buy sell/price of land is set by the company according to principles of business contract that specified the terms and conditions of land buying request from Pattaya as follows:

The partners of the contract has agreed that the price of land and construction that will be bought/sold will be determined by Sena Development where the set price will not exceed the average evaluated price of 2 freelance valutors of which are Night Frank Charter (Thailand) Ltd and T.A. Management Corporation (1990) Ltd which implemented the evaluation on 24th February 2011 and 22 February 2011 in order and the average comes to 717,246,922 Baht for the land and construction in total 447 rais 13.5 square wah, with the price set according to the characteristic of the asset and location as follows:

Characteristic of land and construction	Area (square meters)	Average buy/sell value (baht/square wah)	Value (Baht)
Project 1 (developed)			
1. Construction including land	15,977	8,472	135,356,297
total	15,977		135,356,297
Project 2 (waiting for development)			
1. Vacant land near the main road	22,818	10,183	96,734,134
2. Vacant land with corner next to the main road	3,168	4,236	13,419,224
3. Vacant land next to soi	90,537	8,662	268,499,304
4. Vacant land with corner next to soi	12,703	3,270	41,538,810
5. Vacant land next to soi and lagoon	33,610	4,811	161,699,153
Total	162,836		581,890,625
Grand total	178,813		717,246,922

Where the set price aforementioned might be increased according to the carrying cost in the rate of no more than 7% per year, starting from 2013 as year 1.

Where the price of buying land from Pattaya is equivalent to the value specified in the business contract number, furthermore this value does not exceed the price evaluated by Night Frank Charter (Thailand). Limit the land valuation, freelance valuers who had been certified by the Securities and Exchange Commission Thailand (SEC) which had evaluated the sale value of land at 152,400,000 Baht on 25 January 2018 with the evaluation method by comparing market information and the calculation methods using the remaining balance, overall not exceeding the evaluated price of T.A. Management corporation (1999) Ltd. The SEC certified freelance valuers who had valued assets worth 142,884,000 Baht on 18 January 2018 by comparing market prices. The average valuation for 2 companies is 147,642,000 Baht

Buying land from the Pattaya is considered to be within the scope of associated case in the category of asset and services with the size of 1.86% of the company tangible asset value according to the total budget as of 31 December 2017 which exceeds 0.03% but no more than 3% of company tangible asset. However, when accumulated with associated cases during the past 6 months and associated cases that had been approved from 3rd meeting of the board of directors in 2018, resulting in 4.78% associated cases of the tangible asset value.

Here are the calculation details of the associated cases

Size of assoicated cases	Calculation	Case size
Return value/NTA of company	= 87.91 million baht/4.717.93 million baht	1.86 %

* Referred from the company budget for the annual account cycle finishing on 31st December 2017

4.2 The cases the company and sub-company implemented with the associated persons during the past 6 months

No	The transaction the company and sub company implemented with the associated company	Case value (Million Baht)	Size of associated case (%)	Board Meeting Date
1.	Buying 1 plang of land is part of the Title deed number 74195 located within Sena Grand Home project on Ban Bua Thong - Bangpoon road	0.49	0.01	29 January 2018
2.	Buying 2 plang of land and renting land of 1 plang located within Sena Grand Home Project Ban Bua Thong - Bangpoon road	137.15	2.91	11 th August 2017
Total		137.64	2.92	

4.3 Calculation of transaction size according to the Acquisition or disposition of assets

Purchase of land from Pattay is the criteria for the acquisition or disposition of significant assets of a listed company pursuant to the Notification of Acquisition and Disposition of Asset on the Acquisition of Asset Maximum transaction size based on the total value of the consideration 0.82% of total assets of the Company. Based on the consolidated financial statements of the Company. As of December 31, 2017, when combined with the size of the acquisition of assets during the past 6 months and other asset acquisition transactions. (Purchase of land As approved by the Board of Directors Meeting No. 3/2561 on March 8, 2018, the total transaction size of the acquisition of assets was 16.47%. Therefore, it is classified as Type 2 under the Notification of Acquisition or Disposition of Assets. Company The Stock Exchange of Thailand The Company would like to inform the Stock Exchange of Thailand regarding the acquisition and disposition of assets of the Company within 21 days from the date of disclosure to the Stock Exchange of Thailand.

Here are the calculation details of the Acquisition or disposition of assets

Size of the acquisition or disposition of assets	Calculation	Case size
Return value/NTA of company	= 87.91 million baht/10,732.45million baht	0.82 %

* Referred from the company budget for the annual account cycle finishing on 31st December 2017

But because of the purchase of land from Pattaya. The transaction size is based on the connected transaction. The Company is required to obtain the approval from the shareholders' meeting to receive approval votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. The shareholders' equity is not counted. The Company An independent financial advisor is required to provide an opinion on the reasonableness of the transaction. The fairness of the price and terms of the transaction to the shareholders of the Company. To approve the transaction.

Therefore, the Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

4.4 Payment method

The company agreed to purchase asset from Pattaya for a total of 87,914,009.21 Baht with the following terms an conditions

- 1) The company will deposit 10% of the buy/sell price which is 8,791,400.92 Baht on the day the land purchase contract is made or on another day mutually agreed upon by both parties
- 2) For the price of the remaining land 79,122,608.29 Baht the company will make payment on the day land ownership is transferred or on another day mutually agreed by both parties.

5. Associated Persons Details

Mr. Theerawat Thanyalakpark is the board of directors and the main shareholder of the company (44.94%) Pattaya. Moreover Mr. Aketawe Thanyalakpark the brother of Mr. Theerawat Thanyalakpark is the board of directors and the main shareholder of Pattaya (20.21%)

6. Stakeholders and/or person with association

6.1 Board of directors who has something to gain or lose are not entitled to vote

Mr. Theerawat Thanyalakpark and Ms. Kessara Thanyalakpark Ms. Umaporn Thanyalakpark and Ms. Benyalak Thanyalakpark are board of directors who has something to gain or lose/or has some association, therefore they are not attending this particular board of directors meeting and has no right to vote for the authorization of the aforementioned case.

6.2 The shareholders who has something to gain or lose are not entitled to vote for in the shareholders conference of 2018.

Name	Number of shares	Share proportion	Relationship characteristics
Mr. Theerawat Thanyalakpark	177,175,562	14.59%	The main shareholder of Pattaya
Ms. Kessara Thanyalakpark	173,798,810	14.31%	Son of Mr. Theerawat Thanyalakpark the main shareholder of Pattaya
Ms. Umaporn Thanyalakpark	139,307,033	11.47%	Son of Mr. Theerawat Thanyalakpark the main shareholder of Pattaya
Ms.Sriwarat Thanyalakpark	111,530,186	9.18%	Son of Mr. Theerawat Thanyalakpark the main shareholder of Pattaya
Ms. Benyalak Thanyalakpark	1	0.00%	Sister of Mr. Theerawat Thanyalakpark the main shareholder of Pattaya
Ms.Natchaya Thanyalakpark	1	0.00%	Son of Mr. Theerawat Thanyalakpark the main shareholder of Pattaya
Mr.Paramas Thanyalakpark	1	0.00%	Son of Mr. Theerawat Thanyalakpark the main shareholder of Pattaya

7. Source of capital for purchase of land

The company capital for purchase of land comprise of 2 parts of which are the company cash inflow and using this land to use as guarantee to get a loan from financial institution.

8. The resolution of board of directors

The board of directors conference No. 3/2018 on 8th March 2018 does not include shareholders who can gain or lose something and comes up to the resolution that the implementation of this case is logical and imperative as follows:

- (1) The company implements this case with the objective of developing the project horizontally according to the company plan in the year 2018 in order to increase the proportion of horizontal development for the project according to the company plan.
- (2) The layout of the land is of high quality as it is in the special economy section of EEC project that elevates the 3 provinces of the eastern seas of Thailand such as Rayong, Chonburi and Chachoengsao, in order to make them special economy regions.or become the land that the government wants to boost economic activities and meet their goals through more lenient laws and regulations that would otherwise be an obstacle for other parts of Thailand. Where in EEC area, investors will get more privileges that promotes investment and the government will allocate resources to these areas with special consideration, such as investing in the basic infrastructures continuously results in areas within Pattaya to become a fast growing source of

work places with increasing communities and economy with promising economy trends with the help of government. When there is increasing amount of work places, communities, there will be a need for accomodation following that. This is a great opportunity for the company to develop projects according to trend of the expanding city in order to accomodate the needs of both local and and foreign people due to the increase of work places and and public utility.

- (3) The pricing of land purchase is reasonable with reference from the land valuation where the freelance valuator favoured by the SEC and the conditions of the business contract.

9. The resolution of the investigative committee and/or board of directors that differs from the resolution of the company board.

-NONE-

10. The benefits the company will receive

1. The company will be able to buy land up to 40% cheaper than the market price which enables the project to have less cost for land which results in higher initial profit margins compared to other horizontal projects built by the company.
2. With the opportunity for the company to develop the project on-site, at a location where the trend of accomodation needs are growing significantly, this will allow the company to profit from the project considerably.
3. This project is the first of the company to be launched out of Bangkok with the potential of the area and the densly populated nature of workplaces and communities is perfect for strengthening Sena brand image for both the local and foreign population.

Information regarding associated cases and cases where asset is gained regarding land purchase from
Sirinthipkarnkaeha Ltd and Ms. Nidda Juratsakcharoen
by Sena Development Pcl.

2) Accounting Information 1

1. Day month Year of case implementation

Once authorization has been granted from the annual shareholder conference 2018 which will be held on 26 April 2018 where the company will make a land buy/sell contract with Ms.Nidda and Sirinthip within 30 days counting from the days authorization has been granted from the annual shareholders conference 2018.

2. Associated contracts

Transaction (1) Buying Title deed number 98455 from Ms. Nidda

Buyer : Sena Development Ltd.

Seller : Ms. Nidda Juratsakcharoen ("Ms. Nidda")

Relationship : Ms. Niddha does not have any type of relationship with the company but is the shareholder of Sirinthipakarnkaeha Ltd who received the transfer of land with the Title deed number 98455 (separated from the Title deed number 28081) from the company Sirinthipkarnkaeha Ltd, resulting from the amended ownership structure of Sirinthipkarnkaeha Ltd where Ms. Nidda Juratsakcharoen. The receiver of the transferred right of ownership had agreed to make a contract with the company on 3rd July 2017 in order to join and approve of the company rights with Sirinthipkarnkaeha Ltd, dated 3 April 2006.

Whereby initially Sirinthipkarnkaeha Ltd is associated with the company as initially Tooncharoen Ltd, the main shareholder of Sirinthipkarnkaeha Ltd is the associated person of the company through shareholding of Ms.Srianong Kiratiwaranon (mother of Ms. Kessara Thanyalakpark) with share of 51% and Convant holding Ltd holds share of 49 (Ms. Kessara Thanyalakpark holds share through this funding). Therefore, in order to protect against the conflict of interest, the company made a contract to agree with Sirinthipkarnkaeha Ltd to limit the rights to purchase additional land including developing real estate projects or distribution of land that Sirinthipkarnkaeha Ltd currently owns.

Next the the initial shareholder of Sirinthipkarnkaeha has transferred all the shares to the following famous person(s) who has no relationship with the company

- (1) Mr. Veerawat Limthornbenjapol
- (2) Ms. Nidda Juratsakcharoen
- (3) Mr. Thanaboon Wanlopsirinun

The current shareholders of Sirinthipkarnkaeha Ltd has to amend the structure of rights of ownership of Sirinthipkarnkaeha Ltd therefore separating and transferring some of the land to Ms. Nidda which includes the

land with title deed number 98455 (separated from the title deed number 28081) where Ms Nidda who is the receiver of the rights of ownership has made an agreement with the company on 3rd July 2017 with the important points regarding the rights of the company to purchase land as follows:

- In case Ms Nidda wishes to sell the aforementioned land, she must first offer to sell to the company first before any other persons or company for the price that is not higher than the price valuated by land valuator favoured by the Securities and Exchange Commission, Thailand which must be valuated no longer than 6 months before the company will be the aforementioned land. However, if the company do not wish to buy the aforementioned land, Ms. Nidda has the rights to sell this land to the public for a price no less than the price offered by the company. As for other rights, they remain the same.

Transaction number (2) title deed number 74195 from Sirinthip

Buyer : Sena Development Ltd

Seller : Sirithipkarnkaeha Ltd ('Sirinthip')

Relationship : Sirinthip is the company that is associated with the company due to originally Tooncharoen company Ltd, who is the main shareholder of Sirinthip, the person who is connected to the company through the shareholding of Ms.Srianong Kiratiwaranon (mother of Ms. Kessara Thanyalakpark) who holds 51% of the shares and Conwest Holding Ltd holds 49% of the shares (Ms. Kessara Thanyalakpark hold share through the aforementioned fund) therefore in order to protect against the conflict of interest, the company makes an contract agreement with Sirinthip on 3rd April 2006 in order to limit the rights of Sirinthip for developing land and construction of houses in order to sell and not purchase any additional land or limit the rights to sell of the land that Sirinthip currently owns where offer must first be made to the company before any other persons or company for the price not more than the valuated price made by the freelance land valuator favoured by the Securities and Exchange Commission, Thailand.

3. General characteristic of the associated case

The company will purchase 2 plang of land, located on Bang Lamphoo, Amphur Muang Pathumthani from Ms. Niddha and Sirinthip with the total area of 12-2-79.7 rai or 5,079.70 square wah for the price of 137,151,900 Baht which is the buying price of land from Ms. Nidda according to the Title deed 98455 land area 11-3-4.5 rai for the price of 127,021,500 Baht and is the buying price from Sirinthip for the land with title deed number 74195 size of land 0-3-75.2 rai for the price of 10,130,400 Baht (the total is now called 'buy/sell land') where the buy/sell land is located with the Sena Grand Home Project Bangbuathong Road - Bangpoon by the company that will bring the buy/sell land to develop the real estate project horizontally following the first phase that the company have bought and developed the project since the third trimester of year 2017.

Land map



In order to implement buy/sell the aforementioned land, there are additional conditions as follows:

- 1) The company will make a contract to buy/sell land with Ms.Nidda Sirinthip within 30 days, counting from the day of authorization from the shareholder conference 2018 and will register to transfer ownership of land within 30 counting from the day the contract is made and will buy/sell land.

4. The total value of returns and the ways to purchase returns

4.1 The total value of returns and the criteria to set the total value of the case. For setting the buying price from Ms. Nidda and Sirintip for the total price of 137,151,900 Baht, the company considers to buy the aforementioned land with the conditions and price according to the agreement of the contract associates where the buy/sell price is the price that does not exceed the valuated price of the C.I.T Appraisal Ltd., the freelance valutors which is approved by the Security and Exchange Commission, Thailand (SEC) who had valuated the buy/sell value of land that equals to 132,072,200 Baht on 24th January 2018 by comparing the market price with the total not exceeding the valuated price of T.A. Management corporation (1999) Ltd. freelance valuator who had been approved by SEC and implemented buy/sell land valuation price to 142,231,600 Baht on 11th January 2018 by comparing market price

Due to the land for buy/sell and the rented land is part of the land specified in the agreement contract with Sirithip, the company specified in the document suggesting the that company will act according to the regulations that eliminates of conflict of interest by bringing the principles of the associated cases to use during this time with the total value of the case at 137,151,900 Baht and the calculated the size of the case comes to 2.91% of the tangible asset value, according to the total budget on 31 December 2017 that exceeds

0.03 % but does not exceed 3% of the value of tangible asset. However, when accumulated with the associated case during the past 6 months and accumulated with the associated cases which had been authorized from the shareholder conference No. 3/2018, resulting in the total size of associated cases at 4.78% of the tangible asset value.

Details of the size of associated cases

Size of associated cases	Calculation	Size of case
Return value/NTA of company	=137.15million Baht/4,717.93 million Baht	2.91%

*reference from the total budget of the company for the billing cycle ending 31st December 2017

4.2 The cases the company and sub-company implemented to the associated person 6 months ago

No.	cases the company and sub-company implemented with associated people	case value (million baht)	case size (%)	Date of resolution by company board
1.	Buying 1 plang of land which is part of the title deed number 74195 which is within Sena Grand Home Barngbuathong - Barngpooon road	0.49	0.01	29 January 2018
2.	Buying 1 plang of land from Pattaya Country Club Ltd.	87.91	1.86	8th March 2018
Total		88.40	1.87	

4.3 Calculation of transaction size according to the Acquisition or disposition of assets

Purchase of land according to 1 and 2 above are the criteria for the acquisition or disposition of significant assets of a listed company pursuant to the Notification of Acquisition and Disposition of Asset on the Acquisition of Asset Maximum transaction size based on the total value of the consideration 1.28% of total assets of the Company. Based on the consolidated financial statements of the Company. As of December 31, 2017, when combined with the size of the acquisition of assets during the past 6 months and other asset acquisition transactions. (Purchase of land As approved by the Board of Directors Meeting No. 3/2561 on March 8, 2018, the total transaction size of the acquisition of assets was 16.47%. Therefore, it is classified as Type 2 under the Notification of Acquisition or Disposition of Assets. Company The Stock Exchange of Thailand The Company would like to inform the Stock Exchange of Thailand regarding the acquisition and disposition of assets of the Company within 21 days from the date of disclosure to the Stock Exchange of Thailand.

Here are the calculation details of the Acquisition or disposition of assets

Size of the acquisition or disposition of assets	Calculation	Case size
Return value/NTA of company	= 137.15 million baht/10,732.45million baht	1.28 %

* Referred from the company budget for the annual account cycle finishing on 31st December 2017

However, due to the entering of the two transactions, the transaction is considered as a connected transaction. The Company is required to obtain approval from the shareholders meeting. The votes must be approved by not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote. The shareholders' equity is not counted. The Company An independent financial advisor is required to provide an opinion on the reasonableness of the transaction. The fairness of the price and terms of the transaction to the shareholders of the Company. To approve the transaction.

Therefore, the Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

4.4 Payment methods

The company agree to purchase the buy/sell asset for Ms Nidda and Sirinthip for the value of 137,151,900 Baht with the following purchase terms and conditions.

- 1) The company will place 10% deposit of buy/sell price at 13,715,190 Baht, split two ways into making deposit of Ms. Nidda at 12,702,150 Baht and Sirinthip at 1,013,040 Baht on the day the buy/sell contract of land is made or on the day agreed by both parties.
- 2) For the price to buy/sell land and the remaining for 123,436,710 Baht split into price of buy/sell land from Ms. Nidda at 114,319,350 Baht and Ms.Sirinthip at 9,117,360 Baht.The company will pay on the day ownership is transferred or the day that both parties of the contract agree to do so.

5. The details regarding associated persons

Sirinthip is the company that is associated with company due to the fact that originally Tooncharoen Company Ltd which is the main shareholder of Sirinthip is the person associated to the company via shareholding of Ms.Srianong Kiratiwaranon (mother of Ms. Kessara Thanyalakpark) holds 51 % of shares and Conwest Holding Ltd holds 49% (Ms. Kessara Thanyalakpark holds share via the fund aforementioned) Therefore, in order to protect against the conflict of interest of benefits, the company implemented under the agreement with Sirinthip on 3rd April 2006 in order to limit the rights of Sirinthip to develop land and build houses for sales and not buying additional land or limit the rights to sell land in addition or limit the right to distribute the land that Sirintip currently takes ownership by offering to the company first for the price not higher than the valuated price by the freelance valuator who is approved by SEC. However, as of today the company and Sirintip is not associated according to the agenda of associated case.

Ms. Nidda does not have a relationship with the company but it is the receiver of the land from restructuring of land ownership of Sirinthip by Ms. Nidda had made an agreement with the company on 3rd July 2017 in order to approve the company rights according to the agreement of company and Sirinthip.

This is in order to proceed in accordance to the conditions of agreement above and in accordance to the elimination of conflict of company interest procedures in order to purchase land from Ms. Nidda and

Sirinthip that is similar to implementation of case with person who may have conflict where implementation is according to announcement regarding associated case.

6. Persons who has a part in gaining or losing and/or has an association

6.1 The board of directors who has something to gain or lose and are not entitled to vote due to the fact that Ms Nidda Sirinthip is does not have a relationship with the company or is an associate person with the company according to the agenda of accouncement of associated case, therefore in the board of directors conference to consider the implementation of case above do not have the shareholders with something to lose or gain and/or association.

6.2 The shareholder who has something to gain or lose and are not entitled to vote for this occasion in the board of director meeting of 2018.

due to the fact that Ms Nidda Sirinthip is does not have a relationship with the company or is an associate person with the company according to the agenda of accouncement of associated case, therefore in the shareholder conference of 2018 in order to consider the implementation of case above do not have the shareholders with something to lose or gain and/or have association that do not have the right to vote.

7. The source of capital for the purchase of land

The source of capital that the company use for buying the land consist of 2 main parts of which are from the cash inflow of the company and using the land bought as guarantee of loan from financial institution.

8. The resolution of the board of directors

The board of directors conference No. 3/2018 on 8th March 2018 does not include shareholders who can gain or lose something and comes up to the resolution that the implementation of this case is logical and imperative as follows:

1. In 2018, the company has plans to expand the customer base of middle income to lower income to group with middle- high icnome continuously in order to spread the risk of business where in the horizontal project, the company had develop the project under Park Grand to expand to the target aforementioned. The project under this brand has been built to success in Ramindra zone, therefore the company wish to expand the location to Bangpoon which is the location that the company had already developed the horizontal house project under the brand, Sena Grand Home. Therefore it will be a great opportunity for the company to continue to expand the customer base and build the Park Grand brand.
2. Where Park Grand project that company wishes to develop is the concept of SENA Solar House which has Solar as the unique selling point that differentiates from the competitors as within the area

there are no other projects with the solar concept, therefore the company sees the significant competitive advantage.

3. The pricing of land purchase is reasonable with reference from the land valuation where the freelance valuator favoured by the SEC and the conditions of the business contract.

9. The opinion of the Audit Committee and/or the opinion of the company board

-None-

10. The privileges that the company will receive

1. The company will be the leader horizontal development under the concept that uses solar power for house and common areas of the project and is the first to do this in Bangpoon area, therefore, bringing the competitive edge to the company in terms of market competition distinctively.
2. From the fact that the company is the first to implement project in the concept of Solar, making the company able to set the price of products in the market themselves as there are no projects out there with the same products to compare with.

More details about The Company.

1) Company Profile And business operations.

SENA Development Public Company Limited (the, Company), formerly Krungthep Keha Group Co., Ltd., was incorporated on May 11, 1993. 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.

The Company has operated the real estate business under the management of the 17 subsidiaries, 4 joint ventures companies and its subsidiaries of 3 associated companies. At 2017 December, 31 and its two subsidiaries, which are classified into 3 categories as follows:

- The real estate development business on the residence for sale: the Company and its subsidiaries have 25 projects of the residence for sale under their management with the total amount of Baht 21,000 million.
- The rental and services business
- The solar business

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

The real estate development business on the residence for sale :

SENA the residential development business both horizontal and vertical for sale. As of December 31, 2017, SEN A has managed 22 projects for sales, classified into 9 horizontal projects namely S Ville, SEN A Ville, SEN A Town, SEN A Avenue, and SEN A Shop house, and 13 condominiums under the projects of The Niche Pride, The Niche ID, The Niche Mono, The Kith Plus, and The Kith, including one rental project which is the community mall namely "SENA Fest".

SNA has operated the real estate development on the residences for sale and rent, and solar business. The Company has held 99.7% of the paid-up capital of SNA as of December 31, 2017. SNA has managed one project for sale namely The Kith Tiwanon project and one project for rental namely SEN A Warehouse Sukhumvit 50.

SPE has operated the real estate development on the residence for sale. The Company has held 90.0% of the paid-up capital of SPE as of December 31, 2017

PG (Formerly named S.A. Asset Co., Ltd.) has operated the real estate development on residence for sale. The Company holds 100.0% of the paid-up capital as of December 31, 2017. PG has operated and managed one real estate development project namely SEN A Park Grand project.

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

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

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

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

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

Sena Hankyu 1 Company (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2017.

Sena Hankyu 2 Company (Joint Company) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2017.

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

Rental and service businesses include :

VAM has operated the leasing and services business and living agent for sale and rental the second handed houses and condominiums of the Company and its subsidiaries, including the projects of other companies which the Company has held 100.0% of the paid-up capital as of December 31, 2017. VAM has apartment projects for rent under its management namely "SENA House Paholyothin 30" located on Paholyothin Road, Soi 30, and the project "SENA House Lamlookka Klong 2" at Lamlookka Klong2, Pathumthani province.

Eastern Sena Development Co., Ltd. (Formerly named T.TRE) has operated the rental and service of golf course. The Company holds 100.0% of the paid-up capital as of December 31, 2017. Eastern SENA Development Company Limited has operated and managed one golf course project namely Pattaya Country Club and Resort.

Aspiration One Co., Ltd. (Joint Venture) has operated the rental and service. It is joint venture by the Company holding 25.0%, Aira Property Co., Ltd. holding 60%, and Sangfah Construction Co., Ltd holding 15% of the paid-up capital as of December 31, 2017. The objective of this company is to operate office building project.

Solar Business include :

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

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

MSL has operated solar business by having ESL holding 100.0%, of the paid-up capital as of December 31, 2017. ESL has run business on solar panels installation.

SGE 1 ,SGE2 and SGE 8: has operated the business of power generation and transmission. Sena Solar Energy Co., Ltd. Holds 98.0%, of the paid-up capital as of December 31, 2017.

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

B Grim SENA Solar Power Co., Ltd. (Joint Ventures) has operated solar business by joint venture between Sena Solar Energy Co., Ltd. holding 51.0% and B. Grim Power Co., Ltd. holding 49% of the paid-up capital as of December 31, 2017. This company has also invested in SLW and TPS which has run on solar farm business.

SLW has operated solar business by having B Grim SENA Solar Power Co., Ltd. holding 49.0% of the paid-up capital (other shareholders hold 51%) as of December 31, 2017. This company has run on solar farm business.

TPS has operated solar business by having B Grim SENA Solar Power Co., Ltd. holding 49.0% of the paid-up capital (other shareholders hold 51%) as of December 31, 2017. This company has run on solar farm business.

As at December 31, 2017, the Company and its subsidiaries are engaged in property development business in various forms. We have expanded our business continuously. Currently, the business unit can be classified into 3 business units.

1.1 The real estate development business on the residence for sale

The Company and its subsidiaries have five residential development projects, both horizontal and vertical, including single detached houses, townhouses, commercial buildings and condominiums under three major brand names.

Name of Brand	Logo	Residential Type	Average Selling Price (million Baht)	Customer Group
<p>Sena</p> <p>➤ Is a brand for horizontal projects, with sub-brands to correspond with the location and characteristics of the project. Currently the projects under the Sena brand are:</p> <ul style="list-style-type: none"> ○ Sena Park Grand ○ Sena Park Ville ○ Sena Ville ○ Sena Town ○ Sena Avenue ○ Sena Shop house 		Single Houses	8 - 12	Group A – A+ Up to 150,000 Baht / Month
		Single Houses and Twin Houses	6 - 8	Group B - A 100,000–150,000 บ./เดือน
		Single Houses and Twin Houses	4 - 6	Group C+ - B 50,000–80,000 Baht / Month
		Town Houses	4 - 6	Group B 50,000–80,000 Baht / Month
		Town Homes	4-5	Group B 60,000–80,000 Baht / Month
		Town Homes and Commercial Buildings	5 - 7.5	Group C+ - A 40,000– 110,000 Baht / Month
<p>The Niche</p> <p>➤ Is a brand for middle to fairly high condominium projects</p>		Condominiums and Commercial Buildings	1.5 – 4	<p>Niche Pride Group C+ - B 40,000 – 65,000 Baht / Month</p> <p>Niche Mono Group C+ 35,000 – 45,000 Baht / Month</p> <p>Niche ID Group C 25,000 – 35,000 Baht / Month</p>
<p>The Kith</p> <p>➤ Is a brand for middle condominium projects</p>		Condominiums and Commercial Buildings	1 – 1.2	<p>Kith Plus Group C 17,000 – 30,000 Baht / Month</p> <p>Kith Group C- - C 15,000– 25,000 Baht / Month</p> <p>Kith Lite Group C- 12,000– 15,000 Baht / Month</p>

Calculates the interest rate of 6.5% for 30

As of December 31, 2017, the Company and its subsidiaries had a total of 25 projects under development, consisting of 10 low-rise projects and 15 high-rise projects.

Full Scope Residential Services Business

The Company and its subsidiaries provides after-sales services for customer living in all projects. This is to create a positive experience for customer. For example, maintaining security, creating a warm community for each project, management of the utilities, common areas and environment after the transfer of title to the housing juristic person or condominium juristic person. The Company is also the medium facilitating the sale of the residences for Sena project customers (resale agent). The Company's services are aimed at providing the highest level of satisfaction to our customers in accordance with the "Integrating Customers Experience" idea, which is an idea the Company utilizes in managing its projects and providing the full scope of services to customers. As of 30 December 2017, services are provided to 22 projects in the form of management of the housing/condominium juristic person, under VAM's management, which consists of:

- Juristic Person Project "Sena Shop House Bangkae"
- Juristic Person Project "Sena Avenue Project Bangkae - Tiwanon"
- Juristic Person Project "Sena Town Ramindra 1"
- Juristic Person Project "Sena Ville Ramindra"
- Juristic Person Project "The Kith Tiwanon"
- Juristic Person Project "Sena Shop House, Lamlukka Klong 2"
- Juristic Person Project "Esville Rangsit - Lamlukka Khlong 4"
- Juristic Person Project "Sena Park Grand Ramindra"
- Juristic Person Project "Sena Park Ville Ramindra"
- Juristic Person Project "The Kithlight Tiwanon, Bangkadi - Tiwanon"
- Juristic Person Project "The Kith Kitchener , Lamlukka Klong 2"
- Juristic Person Project "The Niche Mono, Bangna"
- Juristic Person Project "The Niche ID, Bangkae"
- Juristic Person Project "The Niche ID, Rama II"
- Juristic Person Project "The Niche Ratchavipa"
- Juristic Person Project "The Niche Seri-Thai"
- Juristic Person Project "The Niche ID Ladpao - Wang Hin"
- Juristic Person Project "Sena Shop House Sukhumvit 113"
- Juristic Person Project "Sena Ville Salaya"
- Juristic Person Project "The Niche Pride Thonglor - Phetchaburi"
- Juristic Person Project "The Kith Plus Sukhumvit 113"
- Management contract for car park and lease management

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

1.2 Rental and service

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

- Apartment for rent both monthly and daily. There are 2 projects are Sena House Phaholyothin Soi 30, located at Phaholyothin Soi 30, Bangkok. The project consists of 2 apartment buildings with a total of 159 rooms and Sena House, Lamlukka Klong 2, located at Lamlukka Klong 2, Pathumthani. The project consists of 1 apartment building with a total of 42 rooms are under VAM's management. As of 31 December 2017, the occupancy rate was 66%. (Only for monthly rentals)
- Sukhumvit 50 Warehouse Project is a warehouse project consisting of 22 warehouses, located at Skhumvit Soi 50. As of 31 December 2017, the occupancy rate was 75%.
- Sena Fest Project, is a community mall near Chacoriennakorn, Bangkok. The rental area is about 8,000 sqm. As of 31 December 2017, with the rental agreements for more than 84% of the total lease area.
- Pattaya Country Club is a golf course and hotel project, located at near Pattaya city, Chonburi Province. The company plans to develop a house and condo project in the

1.3 Solar Business

The company has recognized the opportunities in the solar energy business, which has a good track record and has been supported by the government sector, as well as to help preserve the environment by operating the company's solar business. It can be divided into 2 types;

1. Sales of electricity from solar energy : Currently the Group operates 2 projects.
 - Solar Loft Warehouse, Sukhumvit 50, with a capacity of 0.75 MW. Under the operation of SGE1, electricity sales to the Electricity Generating Authority of Thailand for 25 years commenced commercial operation in June 2015.
 - Solar Farms in Saraburi and Nakhon Pathom Province with total capacity of 46.5 MWp under the operation of TPS and SLW. Electricity sales to the Provincial Electricity Authority for a period of 25 years commenced commercial operation in December 2015.
2. Business to install and sell equipment and solar panels. Under the operation of Eight Solar Co., Ltd. to serve customers of all types, such as large industrial plants, commercial buildings, shopping centers and residential homes. The service is covered;
 - **Consultation** on installation of solar power system. For energy saving Or the electricity itself.

- Solar Power System Design to be appropriate to the needs in household or Organization
- Provide system components with professional installation team.
- Installing solar power systems on both roofs and on-ground installations.
- service
 1. Maintenance Solar panel cleaning and monitoring services, throughout the contract period.
 2. Filing of government documents and coordinate with government agencies to apply for electric licenses.

2. List of Top 10 Executives and List of Shareholders

2.1) Board of Directors

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

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

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

Directors authorized to sign on behalf of the Company

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

2.2) The Management

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

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

2.3) Shareholders

The Company has compiled a list of shareholders as of September 28, 2017 by book closing according to Securities and Exchange Act section 225.

The Company has shareholders held more than 0.5% of the paid-up capital of 21 persons, representing of 74.48% of the paid-up capital. The minor shareholders held not exceeding of 0.5% of the paid-up capital and not less than 100 shares of totaling 4,069 persons or representing of 25.52% of the paid-up capital. The top 10 major shareholders (including related persons under Section 258 of the Securities Exchange Act, B.E. 2535) as follows:

No.	Name	Number of Shares	Shareholding (Percentage)
1.	Thanyalarkpark Group ⁽¹⁾		
	1. Mr. Theerawat Thanyalarkpark	177,175,562	14.59
	2. Ms. Kessara Thanyalarkpark	173,798,810	14.31
	3. Ms. Umaporn Thanyalarkpark	139,307,033	11.47
	4. Ms. Sriwarat Thanyalarkpark	111,530,186	9.18
	5. Ms. Chatpailin Thanyalarkpark	935,646.00	0.08
	6. Ms. Sivanan Thanyaluckpark	787,544.00	0.06
	7. Mr.Boonchai Thanyaluckpark	803	0.00
	8. Ms. Benyalak Thanyalarkpark	1	0.00
	9. Ms. Panisa Thanyalarkpark	1	0.00
	10. Ms. Nichanand Thanyalarkpark	1	0.00
	11. Pol.Sub.Lt. Kittisak Thanyalarkpark	1	0.00
	12. Mr. Nattayuth Thanyalarkpark	1	0.00
	13. Mr. Narathip Thanyalarkpark	1	0.00
	14. Mr. Sakda Thanyalarkpark	1	0.00
	15. Mr. Prames Thanyalarkpark	1	0.00
	16. Ms. Nutchaya Thanyalarkpark	1	0.00
	Total	603,535,593	49.70

No.	Name	Number of Shares	Shareholding (Percentage)
2.	Mrs. Supaporn Chanseriwitthaya	57,000,000	4.69
3.	Mrs. Jindachaya Denpaisarn	48,476,418	3.99
4.	Ms.Srianong Keerativaranon	25,823,151	2.13
5.	Mr. Nattachart Kumsirtrakul	24,205,805	1.99
6.	Thai NVDR Co., Ltd	19,898,338	1.64
7.	CHASE NOMINEES LIMITED	17,948,965	1.48
8.	Mr. Kiattisak Traitruengthatsana	16,615,029	1.37
9.	Mr. Phira Patthamaworakulchai	15,937,500	1.31
10.	Mr. Aphisit Phanphruek	14,800,000	1.22
	Total 10 largest shareholders	844,240,799	69.52
11.	Other shareholders	370,202,160	30.48
	Total	1,214,442,959	100.00

Remark: ⁽¹⁾ This classification is based on the surname of the majority shareholder and management only, and is not a classification pursuant to Section 258 of the Securities and Exchange Act. B.E. 2535 (as amended).

3. Benefits or related transactions between the listed company and directors, executives and shareholders. Directly or indirectly. 10% or more of the nature of the transaction or benefit.

In 2016, the Company had related transactions with its subsidiaries and related parties, which had activities on purchases or employment and mutual financial supports. Such transactions were conducted on normal business practices, reasonability, pricing and other conditions based on the market price, as well as pricing to the person or other non-related parties. There was no conflict of interest between the Company and its subsidiaries, other related companies and a person that may have a conflict. Those transactions has been reviewed and certified by the Audit Committee on February 22, 2018. The related transactions at the end of December 31, 2016 were as follows:

The summary of related transaction among SENA and its subsidiaries, and related companies As of December 31, 2017

Name of Juristic and/or Related Person	Relationship	Transaction	Amount (MB) in 2017	Opinion of the Audit Committee and the Necessity/ reasonability
Property Gateway Co., Ltd., Eastern Sena Development Co., Ltd. S N Asset Development Co., Ltd./ S&P Estate Development co., Ltd. And Related compaies	subsidiary for 4 companies And related for 4 companies	lending and loans	1,896.50	Such loans were reasonable transaction and beneficial to the Company. In addition, the interest rate was the interest rate of loan and promissory note at 3 - 3.5% per year.
Victory Asset Management Co., Ltd., Eastern Sena Development Co., Ltd. S N Asset Development Co., Ltd.	subsidiary for 3 companies	Project administration expense	6.21	Administration fee is general market price which evaluated from the cost of employees working at those projects, including other related costs.
Pattaya Country Co., Ltd.	Common Shareholder	Development fee for Pattaya Resort Phase 1 which is employed by Pattaya for maintenance, improvement, construction and utilities monitoring, project administration, marketing operation, advertisement, sales, and other operations that SENA deems appropriately and beneficial to the projects.	0.00	Such transaction was approved by the Annual General Shareholders' Meeting of 2013 held on April 24, 2013 and its conditions are determined that will not affected to the conflicts of interest mutually.
Property Gateway Co., Ltd., Eastern Sena Development Co., Ltd. Victory Asset Management Co., Ltd.	subsidiary for 3 companies	Rental and services expenses for office building and utilities (water supply/electricity/telephone)	0.55	Such rental rate is reasonably and normal payment conditions as general
Sinsabthanya Co., Ltd., Pattaya Country Club Co., Ltd	Relatives, directors, and common shareholders	Rental and services expenses for office building and utilities (water supply/electricity/telephone) real estate sale appointed agent fee	0.51	Such rental rate is reasonably and normal payment conditions as general

Name of Juristic and/or Related Person	Relationship	Transaction	Amount (MB) in 2017	Opinion of the Audit Committee and the Necessity/ reasonability
Victory Asset Management Co., Ltd.	Subsidiary	Appointment of a real estate agent.	0.00	Such transactions are reasonable and market prices as general
Rattapol Co., Ltd.	The company of the director's relatives (Mr. Theerawat Thanyalakphark)	Buy building materials	18.99	Such transaction is general practice to undertake with the parties at the same circumstance at the price and normal conditions that a seller shall offer to general customers.
Property Gateway Co., Ltd.	subsidiary	Construction of Project Utilities at the Project KM. 9	0.00	Such transaction was approved by the Extraordinary General Shareholders' Meeting No. 1/2014 held on September 25, 2014 by cost calculated toward the proportion of the project areas
Eastern Sena Development Co., Ltd.	subsidiary	Expenses for operation to goal achievement	0.05	Such Transactions were from the project management and expenses incurred were from duty performance Such charges were the cost of actual operation.
Baan Ruam Thang Fun Co., Ltd.	Common Shareholder and Director	Compensation beneficial from the use of assets in 2017	0.08	Such transaction was determined the frame price that was not conflicts of interest to each other. The compensation was lump sum which calculated from the average of total costs and other expenses of assets used for benefit.

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2017

Name of Juristic and/or Related Person	Relationship	Transaction	Amount (MB) in 2017	Opinion of the Audit Committee and the Necessity/ reasonability
Victory Asset Management Co., Ltd./ S N Asset Development Co., Ltd./ Property Gateway Co., Ltd. and the related companies	Related Company for 2 companies	Rental and services expenses for office building and utilities (water supply/electricity/telephone)	3.33	Such rental rate is reasonably and normal payment conditions as general
Victory Asset Management Co., Ltd. and Property Gateway Co., Ltd. / S N Asset Development Co., Ltd.	Related Company for 2 companies	Project administration expenses	0.12	Administration fee is general market price which evaluated from the cost of employees working at those projects, including other related costs.
Victory Asset Management Co., Ltd. And S N Asset Development Co., Ltd	Related Company	real estate sale appointed agent fee	0.00	Such transactions are reasonably and market prices as general
4 subsidiaries and Rattapol Co., Ltd.	Rattapol Co., Ltd. is the company of the director's relatives (Mr.Theerawat Thanyalakphark)	Construction materials procurement for using in the construction project of the Company	0.28	Such transaction is general practice to undertake with the parties at the same circumstance at the price and normal conditions that a seller shall offer to general customers.
Eastern Sena Development Co., Ltd. and Pattaya Country Club Co., Ltd.	Related Company	The management fee and benefit hous access mene of Pattaya Resort	0.04	It was the fee as mutual agreed continuously from MOU between the Company and Pattaya Country Club Co., Ltd.
Eastern Sena Development Co., Ltd. and the related companies	Related Company for 4 companies	Other expenses such as seminar, housing allowance, meal,breverage, utilities	0.23	Such charges were the cost of actual operation.

4. Table summarizing financial statement for the previous 3 years and the current year (until the latest quarter) and analysis financial status and performance in the previous year and the current year (until the latest quarter)

4.1) Summary of Financial Statements

4.1.1) 2015 to 2017

- (n) Statement of financial position of the Company and its subsidiaries as of 31 December 2015, 2016 and 2017.

	Audited		
	Dec 31, 2015	Dec 31, 2016 (Update)	Dec 31, 2017
	Million baht	Million baht	Million baht
ASSETS			
Cash and cash equivalents	250.4	270.5	847.3
Current investments	-	26.5	4.3
Trade accounts and other current receivable	143.8	288.7	746.0
Inventories - net	3,971.6	4,726.3	6,372.2
Other current assets	26.9	-	
Current tax assets		0.1	0.3
Total current assets	4,392.7	5,312.1	7,970.1
Guaranteed bank deposits	97.5	67.2	76.3
Land held for development - net	1,491.2	-	-
Trade accounts and other non-current receivable	-	-	22.0
Investments in associates and joint ventures	477.7	571.1	951.5
Property, plant and equipment - net	850.4	875.5	935.8
Investments property - net	778.3	775.2	756.7
Goodwill	6.5	6.5	6.5
Intangible assets	-	0.6	0.4
Deferred tax assets	4.9	3.1	13.1
Other non-current assets	36.8		
Total non-current assets	3,743.3	2,321.3	2,762.3
Total Assets	8,136.0	7,633.4	10,732.4
LIABILITIES			

	Audited		
	Dec 31, 2015	Dec 31, 2016 (Update)	Dec 31, 2017
	Million baht	Million baht	Million baht
Short-term loans from financial institutions	1,403.6	707.6	1,230.0
Trade accounts and other current payable	272.6	486.5	1,191.2
Trade payables to related parties	0.9	-	
Long-term promissory notes (maturity within 1 year)	62.8	1,446.2	877.0
Short-term promissory notes to financial institutions	63.1	46.3	41.3
Liabilities under hire purchase and financial lease agreements - due within 1 year	0.1	-	-
Long-term loans from financial institutions (maturity within 1 year)	435.9	-	
Accrued corporate income tax	17.9	34.3	145.2
Other current liabilities provisions	256.9	-	
Estimated liabilities	-	-	0.5
Total current liabilities	2,513.8	2,720.9	3,485.2
Long-term loans from financial institutions - net	30.3	-	
Long-term promissory notes	2,000.0	807.0	2,405.0
Trade accounts and other non-current payable	27.1	26.7	26.4
Liabilities under hire purchase and financial lease agreements - net	0.1	-	
Deferred tax liabilities	7.6	10.9	15.4
Provision for employee benefits	15.7	19.7	21.5
Provision for non-current liabilities	-	-	0.8
Total non-current liabilities	2,080.8	864.3	2,469.1
TOTAL LIABILITIES	4,594.6	3,585.2	5,954.3
SHAREHOLDERS EQUITY			
Authorized share capital	1,234.5	1,234.5	1,242.5
Issued and paid-up	1,138.5	1,142.1	1,214.4
Effect of business acquisition under common control	67.2	72.0	72.0
Premium on share capital	508.84	522.2	526.1
Legal reserve	96.36	123.4	124.3
Share based payment transactions	10.0	13.7	33.0
Unappropriated	1,702.1	2,155.1	2,750.3

	Audited		
	Dec 31, 2015	Dec 31, 2016 (Update)	Dec 31, 2017
	Million baht	Million baht	Million baht
Other components of equity	-	4.0	4.7
Total shareholders' equity of parent	3,523.0	4,032.5	4,724.9
on - controlling interests	18.4	15.7	53.2
TOTAL SHAREHOLDERS EQUITY	3,541.4	4,048.2	4,778.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	8,136.0	7,633.4	10,732.4

remark : Year 2016 Classification of land awaiting development is an inventory.
Classification of other non-current assets Trade accounts receivable and other non-current receivables

Year 2016-2017 The financial statements are prepared in accordance with Thai Financial Reporting Standards ("IFRS"), which are effective for the preparation of the financial statements for the year beginning on or after 1 January 2011. On 1 January 2017 onwards
Classification of long-term promissory notes into long-term loans Long-term loans Long-term promissory notes Debentures due within one year

(b) Statement of comprehensive income of the Company and its subsidiaries as of 31 December 2015, 2016 and 2017.

	Audited		
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017
	Million baht	Million baht	Million baht
Revenue from sales	1,930.5	3,730.3	4,535.2
Revenue from rental and services	224.7	238.4	347.4
Revenue from solar	22.1	37.3	278.4
Other income	42.1	52.5	60.2
Total revenues	2,219.4	4,058.5	5,221.2
Cost of sales	-1,137.2	-2,103.4	-2,760.6
Cost of rental and services	-128.9	-130.2	-176.1
Cost of solar	-16.2	-29.1	-188.1
Total cost of sales	-1,282.3	-2,262.7	-3,124.8
Income before expenses	937.1	1,795.8	2,096.4
Total expenses	-573.5	-814.4	-997.0
Share of profit of associates and joint ventures and income tax	363.6	981.4	1,099.4
Finance costs	-55.3	-83.9	-57.0

	Audited		
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017
	Million baht	Million baht	Million baht
Share of profit(loss) of associates and joint ventures	-10.6	55.1	-41.6
Income before tax	297.7	952.6	1,000.8
Income tax	-42.5	-188.3	-226.6
Profit for the years	255.2	764.3	774.2
Owners of the parent	253.9	762.5	742.5
Non - controlling interest	1.3	1.7	31.7
Basic earnings per share from continuing operations	0.3	0.7	0.6
Par value	1	1	1
Weighted average number of ordinary shares(shares)	864.1	1,141.0	1,185.73

(c) Statement of Cash Flows of the Company and its subsidiaries as of 31 December 2015, 2016 and 2017.

	Audited		
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017
	Million baht	Million baht	Million baht
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the years	255.2	764.3	774.2
Adjustment to reconcile income to cash provided by operating activities	-	-	
Depreciation losses	67.5	62.2	61.2
Loss on impairment of assets	-	-	
amortization	1.7		
Amortization of intangible assets	-	-	
Loss on disposal of fixed assets	1.9	1.3	2.0
Provisions for employee benefits	3.6	5.8	4.3
Provisions for warranty	-	-	1.4
Goodwill is recognized as income	-	-	
Gain on sale of fixed assets	-	-	
Gain on sale of investment in subsidiaries.	-	-	
Doubtful Debt	-	-	
Interest income	-6	-2.5	-5.5
Share-based payment transaction	6.9	14.6	21.8
Share of profit(loss) of associates and joint ventures		-55.1	41.6
Interest expenses	54.5	84.0	57.0

	Audited		
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017
	Million baht	Million baht	Million baht
Income tax	42.5	188.3	226.6
Provisions for warranty	-	-	-
Operating assets Decrease (increase)			
Trade accounts and other current receivable	66.2	-103.8	-456.0
Trade notes	-	-	-
Inventory	-457.3	985.1	-1,191.5
Other current assets	1.2	-	-
Land held for development	-464.9	-	-
Other non-current assets	1.2	-	-
Current tax assets	-	-	-0.1
Other assets	-	-	-
Operating liabilities increase (decrease)			
Trade accounts and other current payable	1.5	-44.2	702.6
Cash Payments for employee benefits	-	-1.8	-
Advances received from customers	-	-	-
Accrued insurance premiums	-	-	-
Other current liabilities	102.3	-	-
Other non-current liabilities	0.8	-	-
Income tax paid	-81.1	-165.7	-120.4
Income tax paid	-402.3	1,732.50	119.2
Cash flow from investing activities			
Temporary investments (Increase) decrease.	180.3	-26.4	22.1
Cash paid for short-term investments	-	-	-
Cash paid for purchase of associated investment and joint ventures	-477.7	-38.2	-422.0
Pledged bank deposits (increase) decrease.	-36	30.3	-9.1
Cash paid for purchase of land Buildings and equipment	-51.4	-73.3	-105.0
Proceeds from the sale of fixed assets	-	3.1	-
Cash paid to purchase investment property	-4.7	-15.2	0.0
Cash paid for construction work under development	-50	-	-
Cash paid for intangible assets	-	-0.6	-
Proceeds from sales of land not used for operation.	-	-	-

	Audited		
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017
	Million baht	Million baht	Million baht
Cash paid for construction projects	-	-	-
Cash paid for purchase of investment in subsidiary	-6.5	-1.4	-0.6
Cash paid for construction work under development	-	-	-
Cash paid for rental fee	-	-	-
Proceeds from sales of investments in subsidiaries	-	-	-
Interest income from investment	6	2.4	5.4
Loans to other persons or related parties	-	-	-
Net Cash Provided by Investing Activities	-440	-119.3	-509.2
Cash flow from financing activities			
Increase in overdrafts from financial institutions	-	-	-
Cash received from the capital increase of the subsidiary from non-controlling interests	-	-	5.4
Net cash received from exercising of ordinary shares	1.8	6.0	2.3
Proceeds from short-term loans from related parties	63.1	-16.9	-43.7
Cash received from in short- term loans from related parties	-	-	38.2
Cash received from short-term from financial institutions	-	1,650.6	6,978.0
Proceeds from long-term promissory notes	-	-	-
Cash receipts from debentures	2,000.0	-	-
Short-term loans from related parties increased (Decrease)	-	-	-
Proceeds from short-term loans from financial institutions	-	-	-
Cash paid for short-term loans from financial institutions	-	-	-
Proceeds from loans from financial institutions	-	-	-
Proceeds from long-term loans from financial institutions	580.4	853.0	2,400.0
Short-term promissory notes from financial institutions	-1,988.0	-2,372.7	-6,976.0
Cash paid for long-term loans from financial institutions	-313.5	-1,305.3	-1,202.0
Cash paid for promissory notes - related companies	-	-	-
Cash paid from promissory notes	-	-	-
Cash paid for promissory notes	-	-	-
Payment of hire purchase and financial lease liabilities	-0.6	-0.1	-
Cash paid for repayment of loans from related parties	-	-	-
interest payments	-137.3	-129.9	-157.8

	Audited		
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017
	Million baht	Million baht	Million baht
Proceeds from sales of shares of subsidiaries to minority shareholders	-	1.8	-
Proceeds from capital increase	555.5	-	-
Dividend payment	-56.5	-279.5	-77.6
Net Cash Provided by Financing Activities	705.1	-1,593.00	966.8
Cash and cash equivalents Increase (decrease) - net	-137.1	20.2	576.7
Cash and cash equivalents at beginning of period	387.5	250.4	270.5
Cash and cash equivalents of the subsidiaries as at the acquisition date	-	-	-
Cash and cash equivalents at end of period	250.4	270.5	847.3

4.2) Management Analysis and Explanations

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES Clarification of operating results As of December 31, 2017

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

Revenue

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

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

Revenue	2015		2016		2017	
	Million Baht	%	Million Baht		Million Baht	%
<u>Horizontal Revenue</u>						
Sena Grand Home	21.9	1.0	-	-	-	-
Sena Green Ville	211.2	9.7	106.4	2.6	108.0	2.1
Sena Park Ville	-	-	146.1	3.6	283.0	5.5
Sena Ville	-	-	63.9	1.6	97.2	1.9
Sena Avenue	38.3	1.8	38.7	1.0	86.5	1.7
Prae Ma Pon Khlong 7	12.9	0.6	19.3	0.5	13.0	0.3
Sena Shop House	-	-	147.8	3.7	66.0	1.3
Pattaya Resorts	14.8	0.7	6.7	0.2	-	-
Sena Park Grand	169.7	7.8	175.6	4.4	116.1	2.2
Land Sales	-	-	-	-	684.4	13.2
Total Horizontal Revenue	468.8	21.6	704.5	17.6	1,454.2	28.2
<u>Vertical Revenue</u>						
The Niche	667.9	30.7	2,461.7	61.4	2,446.5	47.4
The Cache	0.7	-	-	-	-	-
The Kit	793.1	36.4	564.2	14.1	634.5	12.3
Revenue from Housing Decorations	-	-	-	-	-	-
Total Vertical Revenue	1,461.7	67.1	3,025.8	75.5	3,081.0	59.7
Total Revenue from Housing Sales	1,930.5	88.7	3,730.3	93.1	4,535.2	87.9
Rent and Service Revenue	155.1	7.1	160.2	4.0	269.3	5.2
Golf Course Revenue	69.6	3.2	78.2	2.0	78.1	1.5
Revenue from Rent & Services	224.7	10.3	238.4	6.0	347.4	6.7
Revenue from Solar Sales & Installation	22.1	1.0	37.3	0.9	278.4	5.4
Total Revenue from Sales and Services	2,177.3	100.0	4,006.0	100.0	5,161.0	100.0

Total Revenue from Sales and Services

From 2015 to 2017, the Company's total revenues from sales and services amounted to 2,177.3 million baht, 4,006.0 million baht and 5,161.0 million baht, respectively. Primarily, the aforementioned revenue resulted from horizontal and vertical sales of housing, calculated into revenue from sales and services proportions of 88.7 percent, 93.1 percent and 87.9 percent, respectively. The increases in total revenues from housing sales from 2015 to 2016 occurred, because the Company's revenue increased in every business category. Accordingly, revenue from housing sales increased from 2015 to 1,799.8 million baht, or 48.2 percent, while revenue from rental and service fees increase from that in 2015 by 13.7 million baht, or 6.1 percent. For the most part, the aforementioned increases resulted from the Sena Fest project, which was

carried out by the Company, and the golf course business, which is operated by a subsidiary (Eastern Sena Development Company Limited), in addition to increased revenue from the installation and sales of solar panels, which commenced in 2015.

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

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

Revenue from Housing Sales

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

In 2015, the Company's revenue from project sales equaled 1,930.5 million baht, which amounted to a decrease of 604.0 million baht or 23.8 percent when compared to the same period of the previous year, where revenue equaled 2,534.5 million baht. The main factor for this is decreased revenue from condominium projects. In 2015, the Company and subsidiaries generated 1,461.7 million baht of revenue from condominium project sales and 468.8 million baht of single house/town home/commercial building project sales, which amounted to 67.1 and 21.5 percent, respectively.

Meanwhile, revenue from the sales of single house/town home/commercial building projects in 2015 and equaled 468.8 million baht for an increase of 73.5 million baht, or 18.6 percent, when compared to the previous year. Mainly, revenue was generated from two "S Ville" projects, which generated 132.3 million baht of total revenue, and two "Sena Town" projects, namely, Sena Town Raminthra Phase 1 and Phase 2, which began to generate revenue that year, a total of 38.3 million baht. Furthermore, the "Sena Ville" stand-alone project produced 68.7 million baht in revenue and high-value and vertical projects have been successively generating revenue since the end of 2013 such as the Sena Park Grand Raminthra project at 169.7 million baht.

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

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

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

Revenue generated from condominium project sales in 2016 amounted to 3,025.8 million baht. This was an increase of 1,564.1 million baht or 107.0 percent when compared to the 1,461.7 million baht generated in the previous year. Mainly, the aforementioned revenue was generated from condominium projects that began delivery in the second and third quarters of 2016. These projects include "The Niche Mono" brand, namely, The Niche Mono Ratchavibha and The Niche Mono Bang Na, which generated 1,720.8 million baht and 1,613.7 million baht, respectively; "The Niche ID" brand, namely, The Niche ID Seri Thai, The Niche ID Bang Kae and The Niche ID Phra Ram 2, which generated a total of 740.9 million baht of revenue; "The Kit" brand, namely, The Kit Tivanon, which generated 225.5 million baht of revenue and has been continuously perceiving revenue since the end of 2013, The Kit Lite Bang Kapi, which generated 243.7 million baht of revenue, and The Kit Lamlukka 2, which generated 75.4 million baht of revenue.

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

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

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

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

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

Rental and Service Revenue

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

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

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

Rental and service revenue in 2017 amounted to 347.4 million baht, composed of 44.1 million baht of rental and service revenue from apartments, 31.1 million baht of revenue from the warehouse rental business, 91.7 million baht of revenue from Sena Fest Community Mall, 78.1 million baht of golf course revenue and 102.4 million baht of project management revenue. Hence, this means an increase of 109.0 million baht, or

45.7 percent, when compared to the 238.4 million baht for the same period of the previous year. Accordingly, the increase in revenue mainly resulted from project development and management employment revenue.

Revenue from Solar Energy Businesses

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

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

Other Revenue

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

Sales Costs

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

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

Sales Cost	2015		2016		2017	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
<u>Horizontal Sales Cost</u>						
Sena Grand Home	10.9	49.9	-			
Sena Green Ville	134.9	63.9	75.1	70.6	73.7	51.5
Sena Park Ville	-	-	85.7	58.7	173.2	61.2
Sena Ville	-	-	35.4	55.3	51.1	82.3
Sena Avenue	24.3	63.5	25.2	65.2	50.9	58.8
Sena Shop House	-	-	72.6	49.1	40.7	61.7
Prae Ma Pon Khlong 7	8.5	65.8	11.8	60.7	5.6	43.1
Pattaya Resorts	3.3	22.2	0.5	6.7	-	-
Sena Park Grand	114.4	67.5	121.9	69.4	77.7	66.9
Land Sales	-	-	-	-	585.8	85.6
Total Horizontal Sales Cost	296.3	63.2	428.2	60.8	1,058.8	72.8

Sales Cost	2015		2016		2017	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
Vertical Sales Cost						
The Niche	359.8	53.9	1,364.6	55.4	1,364.8	55.8
The Cache	0.5	70.1	-	-		
The Kit	480.6	60.6	310.6	55.1	337.1	53.1
Housing Decorations Cost						
Total Vertical Sales Cost	840.9	57.5	1,675.2	55.4	1,701.9	55.2
Total Housing Sales Cost	1,137.2	58.9	2,103.4	56.4	2,760.6	60.9
Rent & Service Cost	78.1	50.4	76.2	47.6	120.5	44.8
Golf Course Cost	50.8	73.0	54.0	69.0	55.6	71.2
Rent and Service Cost	128.9	57.4	130.2	54.6	176.1	50.7
Solar Sales & Installation Cost	16.2	73.3	29.1	78.0	188.1	67.6
Total Sales & Service Cost	1,282.3	58.9	2,262.7	56.5	3,124.9	60.5

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

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

Housing Sales Cost

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

Rent & Service Costs

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

Solar Energy Sales Costs

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

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

Gross Profit

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

Gross Profit	2015		2016		2017	
	Million	% of	Million	% of	Million	% of
	Baht	Revenue	Baht	Revenue	Baht	Revenue
Gross Profit from Sales & Services	895.0	41.1	1,743.3	43.5	2,036.1	39.5

From 2015 to 2017, the Company's gross profit amounted to 895.0 million baht, 1,743.3 million baht and 2,036.1 million baht, respectively, which can be calculated into the gross profit ratios of 41.1 percent, 43.5 percent and 39.5 percent of total revenue from sales and services, respectively. Meanwhile, the gross profit of housing projects equaled 793.3 million baht, 1,626.9 million baht and 1,774.6 million baht or equivalent to the gross profit ratios of 41.1 percent, 43.6 percent and 39.1 percent, respectively. The increase in gross profit from 2015 to 2016 resulted from the Company's effective cost management by economies of scale by planning construction material and decoration purchases for many housing projects all at the same time. In addition, guidelines were changed on contractor employment from project auctions to hiring based on the Company's budget. Meanwhile, the Company's decrease in gross profit in 2017 occurred due to the increased housing sales cost in the aforementioned paragraph. If only gross profit from housing sales in 2017 is considered, the figure would equal 43.6 percent of revenue from housing sales. Accordingly, the Company's gross profit rate remains consistent every year.

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

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

Sales & Administrative Expenses

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

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

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

Meanwhile, the period from 2016 to 2017 saw increases from preceding years of 240.9 million baht and 182.6 million baht, or 42.0 percent and 22.4 percent of increase, respectively. Mostly, this resulted from increases in salary, bonus and work administration expenses due to the Company's increased employment of personnel to accommodate business growth through the launching of new projects and joint venture with Hankyu Realty (Japan) at the end of 2016 such as project engineers, project sales teams, quality control teams and new businesses, along with expenses in sales promotion and project public relations to stimulate the Company's overall sales. At the same time, however, the ratio of sales and administrative expenses to total revenue decreased from the previous year due to successively increasing revenue.

Net Profit

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

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

Return on Shareholders' Equity

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

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

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

Financial Statements

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

Inventory

As of the end of 2015 to 2017, the Company's inventory amounted to 3,971.5 million baht, 3,292.9 million baht and 4,009.1 million baht, respectively. Primarily, the inventory in the consolidated financial statements consisted of land used for implementing projects, land development fees, land and association buildings, utility fees, construction cost, work administration cost, loan cost, expenses in government contacts and other expenses. Net balance is shown after deduction of inventory on the parts categorized as sales cost and allowances for depreciation. As of the end of 2017, the value of inventory has increased significantly, i.e., there are projects under development such as The Niche Mono Sukhumvit 50, The Niche ID Bang Kae Terdthai, The Niche ID at Pakkred Station, The Niche Mono Tivanon, The Kit Plus Pahonyothin-Khukot. A description of inventory as divided by project is as follows:

No.	Project Name/Location	31 Dec 15	31 Dec 16	31 Dec 17
1	Sena Grand Home Zone 2	3.9	3.9	3.9
2	Villa Raminthra Exclusive Zones A, C and D	41.4	37.6	28.7
3	Sena Town Raminthra Phase 2	17.5	17.8	15.4
4	Sena Ville Raminthra	27.7	13.9	-
5	S Ville Rangsit-Lamlukka	66.4	30.2	-
6	Sena Ville Borommaratchachonnani-No. 5	129.0	220.8	231.2
7	The Niche Taksin	1.0	1.0	1.0
8	The Niche Mono Bangna (Phases 1, 2 and 3)	88.5	59.5	49.2
9	The Niche Mono Ratchavibha	1,112.8	397.6	268.6
10	The Niche ID Bang Kae	314.2	212	187.9
11	The Niche ID Bang Kae-Terdthai	-	-	158.5
12	The Niche ID Phra Ram 2	212.8	128.8	188.8
13	The Niche ID Seri Thai	93.9	157.7	24.3
14	The Niche Sukhumvit 113	75.6	142.0	289.0
15	The Niche Pride Thonglor-Phetchaburi	432.5	523.1	549.5
16	The Niche Mono Sukhumvit 50	-	192.9	458.4
17	The Niche ID at Pakkred Station	-	-	106.8
18	The Niche Mono Tivanon	-	-	269.5
19	The Kit Chaengwattana	1.9	1.9	1.9

No.	Project Name/Location	31 Dec 15	31 Dec 16	31 Dec 17
20	The Kit Lamlukka Khlong 2 (Phases 1, 2 and 3)	61.5	17.4	8.9
21	The Kit Khlong Luang Pathum Thani	72.5	38.6	3.4
22	The Kit Plus Nawamin	19.0	23.1	9.2
23	The Kit Lite Bang Kadee Tivanon	217.1	258.9	168.5
24	The Kit Suan Kularb Nonthaburi (Back Lot)	199.8	92	68.3
25	The Kit Plus Pahonyothin- Khukot	-	-	146
26	The Cache Lamlukka Khlong 2	1.5	1.4	1.5
27	Prae Ma Pon Lamlukka Khlong 7	28.2	17.2	17.7
28	Sena Park Grand Raminthra Phase 1	474.7	383.3	326.3
29	Sena Park Ville Wong Waen Raminthra Km. 9	270.0	301.2	286.5
30	Sena Eco Town Raminthra-Wong Waen	-	-	83.4
31	Pattaya Resorts	0.7	0.7	5.2
32	Others, e.g., Food & Beverage Products Sold at Golf Courses	7.4	18.4	51.6
	Total Inventory	3,971.5	3,292.9	4,009.1

Land Pending Development

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

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

No.	Project Name/Location	31 Dec 15	31 Dec 16	31 Dec 17
1	Villa Raminthra Project (Left Side+Exclusive) Land	14.2	14.3	14.3
2	Sena Grand Home Project Zone 4 Land	8.9	8.9	8.9
3	Sena Green Ville Raminthra Project Land	0.7	0.7	0.7

No.	Project Name/Location	31 Dec 15	31 Dec 16	31 Dec 17
4	Kessara Raminthra (Zone 6) Project Land	0.2	0.2	0.2
5	Km. 9 Raminthra Vacant Lot, BKK.	33.2	33.2	33.2
6	Sena Park Grand Phase 2 Project Land	280.9	299.7	285
7	Bang Na Land	41.4	41.6	41.6
8	Bang Na-Trat (Km.4) Land	-	-	-
9	Bang Kadee, Pathum Thani, Land	49.3	17.7	18.2
10	Pattaya Golf Course Vacant Land	97.1	97	97
12	Nawamin 163 Land	-	-	-
13	Phra Ram 2 Land	66.0	65.9	67.3
14	Suan Kularb Tivanon (Front Lot)	89.0	89.7	-
15	Bang Kae Land	63.4	63.6	-
16	Seri Thai Land	77.5	71.3	71.3
17	Phetchaburi Land	-	-	-
18	Km. 9 Raminthra Land (Additional Purchase)	267.7	255.6	197.8
19	Sukhumvit 113 Land	132.2	64.2	-
20	Salaya Land	39.3	-	-
21	Sukhumvit 50 Land	184.9	-	-
22	Thung Maha Mek Land	45.3	45.3	45.3
23	Sena Lamlukka Khlong 2 Land	-	0.9	1.1
24	Sena Tivanon A1 Land (Ministry of Public Health	-	262.8	-
25	Sriracha Land	-	0.5	329.8
26	Bang Kae Land (Kamyad)			141.1
27	Lamlukka Khlong 2 Phase 5 Land			72.8
28	Sukhumvit 63 Land			937.5
Total Land Pending Development		1,491.2	1,433.1	2,363.1

Land, Structures and Equipment

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

Real Estate for Investment

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

Liabilities

As of the end of 2015 to 2017, the Company's total liabilities amounted to 4,594.6 million baht, 3,585.2 million baht and 5,954.3 million baht, respectively. Accordingly, the aforementioned liabilities are divided into 2,513.8 million baht, 2,720.9 million baht and 3,485.2 million baht of circulating liabilities, respectively, and 2,080.7 million baht, 864.2 million baht and 2,469.1 million baht in non-circulating liabilities, respectively. The increase in liabilities as of the end of 2017 primarily resulted from 2,400 million baht increase in debentures and increased trade payables as a result of the launching of several new projects.

Significant information on liabilities is as follows:

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

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

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

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

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

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

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

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

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

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

Shareholders' Equity

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

Financial Structure

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

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

Liquidity

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

As of the end of 2015 to 2017, the Company's circulating assets as reported in consolidated financial statements equaled 4,392.7 million baht, 5,312.1 million baht and 7,970.1 million baht, respectively. The value of the Company's assets increases continuously because of continuous business growth. Meanwhile, the Company's liabilities as reported in consolidated financial statements as of the end of 2015 to 2017 equaled 2,513.8 million baht, 2,720.9 million baht and 3,485.2 million baht, respectively. Circulating liabilities increased due loans granted by financial institutes to the Company for use in business growth. As for financial liquidity,

as of the end of 2015 to 2017, the Company's liquidity ratio equaled 1.8 times, 2.0 times and 2.3 times, respectively, which is considered good. Furthermore, the Company has a satisfactory level of spare liquidity for spending in new projects and debt repayment. In any case, the Company continues to exercise financial discipline to prevent excessively high financial risks, while at the same time maintaining revenue growth according to set plans.

As for the average time for sale of goods from 2015 to 2017, the Company's average time for sale of goods equaled 1,037 days, 746 days and 725 days, respectively. From 2015 to 2017, the average time for sale of goods decreased from 1,037 days due to a large volume of transfers of housing proprietary rights to customers from 2016 to 2017 along with the development of several new housing projects.

5. Liability

5.1) SHORT- TERM PROMISSORY NOTES

As at December 31, 2017 and 2016 consist of :

	Baht			
	Consolidated financial statements		separate financial statements	
	2017	2016	2017	2016
Promissory notes *	844,680,000	359,979,750	662,680,000	359,979,750
Bill of exchange **	390,000,000	350,000,000	390,000,000	350,000,000
Bond	-	-	-	-
<u>Less</u> Interest discounting bills of exchange	(4,654,440)	(2,403,422)	(4,654,440)	(2,403,422)
Total	1,230,025,560	707,576,328	1,048,025,560	707,576,328

* As at December 31, 2017, the Company issued 3 promissory notes by financial institutions amount of Baht 662.68 million due within May 2018 to June 2018, interest at 4.50%-4.75% and MLR – 1.75% - MLR – 1.85%

* As at December 31, 2017, a subsidiary issued 1 bill of exchange of Baht 182.00 million due within June 13, 2018, interest MLR – 1.50%

** The Company has issued 5 bills of exchanges due within May to July 2018 by amounting of Baht 390 million, discount rate of 2.40 per annum totaling Baht 4.65 million. The support business expansion and financial resources to conduct the business of the company.

The company issued the Short-Term Bills of Exchange, tenor not exceeding 270 days from the date of issuance of the Bill of Exchange, in Thai Baht currency, with specified bearer condition. Face value is not lower than Baht 10 million of per unit. Total amount is not exceeding Baht 3,000 Billion at all times, which may be offered once or several times and/or on a revolving basis or in any other manner, so long as the total outstanding amount of the Bill of Exchange (B/E) does not exceed Baht 3,000 Billion at all times.

Offering period from October 5, 2016 to October 4, 2017

5.2) LONG-TERM LOANS

As at December 31, 2017 and 2016 consist of:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Long-term loans				
- Long-term promissory notes	7,000,000	185,300,800	-	176,300,800
- Long-term loans from financial institutions	75,000,000	67,807,671	75,000,000	67,807,671
- Debentures	3,200,000,000	2,000,000,000	3,200,000,000	2,000,000,000
- Liabilities under hire purchase and financial lease agreements	-	50,781	-	-
Total long-term loans	3,282,000,000	2,253,159,252	3,275,000,000	2,244,108,471
Less : Current portion of long - term				
- Long-term promissory notes	2,000,000	178,300,800	-	176,300,800
- Long-term loans from financial institutions	75,000,000	67,807,671	75,000,000	67,807,671
- Debentures	800,000,000	1,200,000,000	800,000,000	1,200,000,000
- Liabilities under hire purchase and financial lease agreements	-	50,781	-	-
Total current portion of long - term	877,000,000	1,446,159,252	875,000,000	1,444,108,471
Long-term loans - net	2,405,000,000	807,000,000	2,400,000,000	800,000,000

LONG – TERM PROMISSORY NOTES

As at December 31, 2016, the Company issued 9 promissory note by financial institutions amount of Bath 176.30 million with the interest rate of MLR-2% per annum, due on December 2017, payment for land of a subsidiary. all promissory notes were repaid.

As at December 31, 2017, a subsidiary has company issued 7 promissory notes by financial institutions, amount of Bath 7 million interest rate 4% per annum, due every six-months, beginning January 2018, the credit facility is guaranteed by the Thai Credit Guarantee Corporation.

LOANS FROM FINANCIAL INSTITUTIONS

Change in long – term loan in for the year ended December 31, 2017 are as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Balance at January 1, 2017	67,807,671	67,807,671
Increase	1,224,587,009	1,224,587,009
Repay	(1,217,394,680)	(1,217,394,680)
Balance at December 31, 2017	75,000,000	75,000,000

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

DEBENTURES

As at December 31, 2017 consist of:

Debenture No.	No. of units (Million unit)	Principle (Million Baht)	Interest rate per annum (% p.a.)	Term of interest payment	Maturity Date	Outstanding balance as at December 31, 2017 (Million Baht)
2/2015	0.80	800	4.25	Every six-months (April 1 and October 1 each year, but)	April 1, 2018	800
1/2017	0.446	446	4.00	Every six-months (February 9 and August 9 each year, but)	September 9, 2019	446
1/2017	0.954	954	4.20	Every six-months (February 9 and August 9 each year, but)	September 9, 2020	954
2/2017	1.000	1,000	4.25	Every three-months (March, June, September December 29 each year, but)	September 29, 2019	1,000
					Total	3,200
<u>Less</u> Current portion of long – term debentures						(800)
Net						2,400

At the ordinary General Meeting of Shareholders held on April 28, 2016 for the issuance of the bonds from the outstanding balance at any time, of not exceeding Baht 3,500,000,000 (Three thousand five hundred million baht) to the outstanding balance at any time, of not exceeding Baht 5,000,000,000 (Five billion thousand baht)

5.5) CONTINGENT LIABILITIES COMMITMENTS

5.5.1) The contingent liabilities and commitments with commercial banks

As at December 31, 2017, the Group had contingent liabilities and commitments in financial institutions as follows:

- 1) The Company and subsidiaries has mortgaged project land for overdrafts facility amounting to Baht 20 million and Baht 3 million, respectively.
- 2) The Company and subsidiary has commitment respect of bank guarantee electricity usage, public utilities and other amount of Baht 172.17 million and 24.80 million, respectively to mortgage by bank deposit and land project.
- 3) A subsidiary has mortgaged land of development (together with structures) cost of Baht 200 million and guaranteed by company's director for credit facilities obtained from banks amount of Baht 18 million (no collateral fee charge). Presently, such investment property has been withdrawn and credit facility has also been closed. In year 2016 has redeemed and closed the credit line.
- 4) Agreements
The Company has commitment construction work agreement to sub-contractors amounting of Baht 492.95 million. And three subsidiaries have commitment to sub-contractors amounting of Baht 13.14 million.
- 5) A subsidiary has entered into memorandum of understanding with three non-related 3 persons.
A subsidiary being the golf course management and will get profit sharing by 20% of net profit, and the remain profit will be shared follow the land ownership of golf course.
- 6) A subsidiary has a concession of golf car rental operating to non-related company, for the period of 3 year, since February 2, 2017 to February 1, 2020, profit sharing of 55:45.
- 7) The Company has commitment on land sell and purchase agreement of Baht 711.08 million and Bath 379.04 million respectively
- 8) On June 1, 2017, an indirect subsidiary entered into a lease agreement for the solar power plant with a third party for period 1 year from the date of delivery. The rent is set at 95 percent (ninety-five) of price of the Metropolitan Electricity Authority or Provincial Electricity Authority announced at each time interval, as the case may be. (excluding VAT)

5.5.2 Long-term contract

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

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

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

As at December 31, 2017, the subsidiary has commitments under such agreement amounting of Baht 0.89 million.

6. Other information that may significantly affect investor decisions.

- None-

7. Financial projections for 2016

- None-

8. Opinion of the Board of Directors on the adequacy of working capital

The Board of Directors considered that. The Company will have sufficient liquidity for its business operations. The Company has two sources of funds, namely, internal capital and loans from financial institutions. The Company would like to explain the source of the two sources of capital as follows: Internal capital From the statement of financial position as of December 31, 2017, the Company had cash and cash equivalent of Baht 847,307,267 and in the statement of income. For the year ended December 31, 2017, the Company had pre-tax profit and interest income. Baht 1,099,407,308 The loan from financial institution The company has a credit limit for buying land from 4 financial institutions. 2,100,000,000 Baht

9. Significant litigations or claims pending.

9.1 Significant claims on the part of the Company.

In year 2006, the Company and the director of Sinsaphanya Co., Ltd. have been filed as defendant by two plaintiffs as the projects' billboard collapsed for the total claim of Baht 3.20 million and 0.06 million, respectively. On August 8, 2007, the Civil Court decrees the Company to pay compensation loss amounting to Baht 1.15 million and Baht 1.12 million, respectively together with interest charged 7.5% per annum since the filing date. And on July 4, 2012, the Appeal Court has the judgment as the Civil Court. The Supreme Court has rendered its judgment to change the Appeal Court judgment as the Company (the 2nd defendant) to pay compensation to the 1st plaintiff by Baht 667,794.30. Apart from this change, the judgment is the same as the Appeal Court judgment. The Company recorded such expense under "Administrative Expenses" account in the statement of comprehensive income and also recognized as "Provision for Liabilities" in the statement of financial position. And the company has paid off all, In quarter 1 of 2017, the case is ended

In Year 2015, the Company has been filed to a condominium juristic to accuse that condominium has some damage and the Company has not yet repaired to complete. The plaintiffs have filed a claim for damages in the amount of Baht 22.40 million. The civil court has judged that the Company pay damages of Baht 5.44 million plus interest of 7.5 percent per annum from the date of filing until payment is complete and later on February 16, 2017, the Court of Appeal has a confirmation of the civil court's judgment and the Company has filed a petition to the Supreme Court, so the case has been still pending action on the Supreme court ,however, the Company has recorded such expenditure under liabilities account in the statement of financial position.

9.2 Significant claims on subsidiaries

- None-

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

10.1 Pattaya Country Club Management Contract

Contract parties	Condition	Period
<p>Employee: T.TRE Employer: The Company Contract date: May 1, 2014</p>	<ul style="list-style-type: none"> ■ The employer hires a contractor to manage the Pattaya Country Club project located at Khao Mai Kaew Sub-district, Bang Lamung District, Chonburi. Including skilled personnel to participate in the work. <u>Compensation</u> Management fee of 200,000 baht per month. 	<ul style="list-style-type: none"> ■ From 1 May 14 - 30 April 2016 ■ Extend the period of 3 years from 1 May 2017 to 30 April 2020.

10.2 Agreed to manage and access the home.

Contract / Agreement	Condition	Period
<ul style="list-style-type: none"> ■ Recipient: T.TRE ■ Provider: Pattaya Country Club Co., Ltd. ■ Contract date: May 2, 2010 	<ul style="list-style-type: none"> ■ T.TRE and Pattaya Country Club Co., Ltd. made the memorandum dated May 2, 2010 and the memorandum of the memorandum dated May 15, 2012 to T.TRE has the power. To manage and take advantage of Pattaya Country Club & Resort's 52 villas, owned by Pattaya Country Club Co., Ltd. ■ <u>Compensation</u> T.TRE agrees to distribute income to Pattaya Country Club Co., Ltd. at a percentage. 30 of the income that T.TRE receives from outsiders who stay. ■ The contract is dated December 25, 2555 to extend the period for another year. ■ The contract is dated November 28, 2013 to extend the period of 1 year. ■ The contract is dated January 5, 2015 to extend the period for another year ■ The contract is dated January 1, 2017, extended for a further year. 	<ul style="list-style-type: none"> ■ 2 May 10 - 31 Dec 12 ■ extend 1 year from Jan 1 - Dec 31, 2013. ■ Extend for 1 year from Jan 1, 14 - Dec 31, 14 ■ Extend for 1 year from 1 Jan 15 - 31 Dec 15 ■ Extend 1 year from Jan 1, 16 - Dec 31, 16 ■ Extend time 1 January 17 - 31 Dec 17

10.3 Concession carts for golf Pattaya Country Club & Resort.

Contract / Agreement	Concession terms	Yield	Period
<ul style="list-style-type: none"> ■ Concessionaire: VNS Group Company Limited (VNS) ■ Concession Provider: T.TRE ■ Contract Date: 1 Sep 2012 	<ul style="list-style-type: none"> ■ T.TRE agrees to give VNS a concession to operate a golf car rental service at Pattaya Country Club & Resort (golf course). ■ VNS agrees to bring 60 of its proprietary golf carts to the golf course. ■ T.TRE is a golf cart storage facility. Prepare to charge the battery. Prepare a golf cart cleaning facility. To negotiate compensation for golf carts instead of VNS. ■ VNS is responsible for the maintenance of the golf cart at the expense of VNS. ■ T.TRE may not grant the same concession to another golf course rental company. Golf courses must not be the same. ■ Contract extended for 1 more year ■ April 1, 2015 has been renewed for another 2 years. ■ On February 2, 2017, the contract extension period was extended to 3 years. 	<ul style="list-style-type: none"> ■ The median income 55 percent: 45 percent of income before deducting any expenses. 	<ul style="list-style-type: none"> ■ Feb 2, 2012 - Feb 1, 2015 ■ Extension Period: April 1, 2015 - March 31, 2016 ■ Extension period from February 2, 2017 - February 1, 2020.

10.4 Leases of land and buildings.

Contract / Agreement	Rental area	Rental rates / compensation	Period
<p><u>Land Lease Agreement for Sena Fest Charoen Nakorn Project</u></p> <ul style="list-style-type: none"> ▪ Assignee: The Company ▪ Rights Transferor: Topmak International Co,Ltd (TMI) ▪ Contract Date: Sep 2, 2008 Revised 10 Sep 09 	<ul style="list-style-type: none"> ▪ Transfer of leasehold rights on 16 land title deed 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok. 	<p><u>compensation</u></p> <ul style="list-style-type: none"> ▪ The transfer of the leasehold rights on land of Baht 25 million, which the Company has paid off <p><u>Profit sharing</u></p> <ul style="list-style-type: none"> ▪ The Company agreed to pay TMI 20% of its net profit after deducting all expenses related to the implementation of the Sena Fest project. 	

Contract / Agreement	Rental area	Rental rates / compensation	Period
<p><u>Land lease agreement</u> <u>SenaFest Charoennakorn</u> <u>Project</u></p> <ul style="list-style-type: none"> ▪ Lessee: SENA ▪ Lessor: Apitam Mahathat College Foundation (Foundation) ▪ Contract Date: Sep 10, 09 Update 15 Feb 12 	<p>Land 16 deed area 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok.</p> <p>Other terms</p> <ul style="list-style-type: none"> ▪ The project value is not less than 300 million baht. ▪ The construction of the project is to be completed within 8 years from February 10, 2012. ▪ Take land and buildings to sublease to third parties. However, the lease term must not exceed the lease term. ▪ Take the land lease right as collateral for the loan or the creditor. It must not be binding for more than the lease term. 	<p>compensation</p> <ul style="list-style-type: none"> ▪ The Company paid 30 million baht to the foundation and the special fee for the extension of the lease period from 32 to 50 years was Baht 15 million. <p>Rent</p> <ul style="list-style-type: none"> ▪ Rent from February 2012 to Sep. 2584 Baht 50,000 per month. ▪ Rent from October 2584 to January 2605 monthly 100,000 baht 	<ul style="list-style-type: none"> ▪ 50 years (1 February 2012 - 31 January 2018)

Contract / Agreement	Rental area	Rental rates / compensation	Period
<p><u>Lease warehouse to store materials</u></p> <ul style="list-style-type: none"> ▪ Tenant: The Company ▪ Lessor: Sinsup Tanya Co.,Ltd. ▪ Contract Date: 1 Nov 2012 ▪ Contract date 15 Oct 2016 	<ul style="list-style-type: none"> ▪ Warehouse on title deed No. 55069 Land No. 55, Bang Poon, Muang Pathum Thani, Pathumthani, size 120 sq.m. ▪ Termination Refer to the lease agreement dated 1 November 2012 and the date of renewal dated 15 December 2014. 	<ul style="list-style-type: none"> ▪ Rent 5,000 Baht / month ▪ The lease is dated December 15, 2014 to extend the lease for another 3 years. 	<ul style="list-style-type: none"> ▪ Jan 1,12 - Dec 31, 14 ▪ Jan 1, 2015 - Dec 31, 2017 ▪ To terminate the warehouse lease.From the date of 1 November 2016.

Contract / Agreement	Rental area	Rental rates / compensation	Period
<p><u>Land lease agreement for small park and arch.</u></p> <ul style="list-style-type: none"> ▪ Lessee: PG ▪ Lessor: Tun Charoen Co., Ltd. (TUN) ▪ Contract Date: 11 Apr 12 	<ul style="list-style-type: none"> ▪ Land number deed 1889 land number 675 T. Khan Na Yao Area 12-0-53.9 acres of Bangkok. ▪ Due to the TUN registration of road to PG, the project is located on Kanchanapisek Road. Can use the road in the land of TUN, which connects Kanchanapisek Road. And Ramindra Rd. To facilitate the PG can go directly to the road. PG has rented land on the road in the area of TUN area 12-0-53.9 acres to make a small park. The gate of Ramindra Road to see the project name and beautiful. And some to set up a sales office for the land allocation project. PG will spend on road construction. The land and buildings on the leased area are Baht 26.9 million. The assets must be transferred to TUN at the end of the lease term. 	<ul style="list-style-type: none"> ▪ The rental fee is 2,000,000 baht per year for a total of 5 years, totaling Baht 10,000,000. 	<ul style="list-style-type: none"> ▪ 16 Apr 13-15 Apr17 (5 years) ▪ Extend the lease period from April 16, 18 to April 15, 23 (5 years) ▪ However, after 5 years, TUN and PG did not renew the contract to lease the land. The mortgage will remain in place for the residents of PG on Kanchanapisek Road to enter Ram Intra Road.

Contract / Agreement	Rental area	Rental rates / compensation	Period
<p><u>Leased space in a building for office use.</u></p> <ul style="list-style-type: none"> ▪ Lessee: Ban Ruam tang fun Co., Ltd. ▪ Lessor: VAM ▪ Contract Date: 1 Nov 2012 ▪ Contract Date: 1 May 17 	<ul style="list-style-type: none"> ▪ The space is 151.2 sq.m., 3rd Floor, 484 Soi Ratchadapisek 26, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used. ▪ Cancel the original lease agreement on May 1, 2017. ▪ May 1, 2016. The new lease agreement is for a period of 1 year starting from May 1, 2017 to April 30,2018 	<ul style="list-style-type: none"> ▪ Rent 12,000 baht per month ▪ Service fee is 5,000 baht per month. ▪ The lease is dated December 8, 14, to extend the lease for another 3 (three) years. ▪ New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month. 	<ul style="list-style-type: none"> ▪ Jan 1,12 - Dec 31, 14 ▪ 1 Jan 15 - 31 Dec 17 ▪ Cancel the original lease agreement on May 1, 2017. ▪ New lease agreement from May 1, 2016 to April 30, 2018.

Contract / Agreement	Rental area	Rental rates / compensation	Period
<p><u>Leased space in a building for office use.</u></p> <ul style="list-style-type: none"> ■ Lessee: SinsupTanya Company Limited ■ Lessor: The Company ■ Contract Date: 15 Nov 10 Amended 24 Dec 12 Contract date: December 30, 2015 	<ul style="list-style-type: none"> ■ 16.2 sq.m., 2nd Floor, 524 Ratchadaphisek Rd., Samsennok, Bangkok, Thailand. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used. ■ The contract can be renewed if the contract is not terminated. 	<ul style="list-style-type: none"> ■ Contract 1 Dec 11 - 31 Dec 12 Monthly rent 2,000 baht Service fee is 1,000 baht per month. ■ New Renewal Agreement Monthly rent 3,100 Baht Service fee is 2,100 per month 	<ul style="list-style-type: none"> ■ Dec 1, 54 - 31 Dec 2012 ■ The renewal contract is renewable for another 3 years from January 1, 2013 to December 31, 15, as per the endorsement of the lease agreement in the building, dated December 24, 2012. ■ Renewal contract for another 3 years from 1 Jan. 16 - 31 Dec 18.

Contract / Agreement	Rental area	Rental rates / compensation	Period
<p><u>Leased space in a building for office use.</u></p> <ul style="list-style-type: none"> ■ Lessee: Pattaya Country Club Company Limited ■ Lessor: The Company ■ Contract Date: 1 Jan 12 Amended 24 Dec 2012 Contract date: December 30, 2015 	<ul style="list-style-type: none"> ■ 52.5 sq.m., 6th Floor, 524 Ratchadapisek 26, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used. ■ The contract can be renewed if the contract is not terminated. 	<ul style="list-style-type: none"> ■ Contract 1 January 2012 - 31 December 2012 Rental fee is 4,000 baht per month. Service fee is 1,750 Baht per month. ■ New Renewal Agreement Monthly rent 10,100 Baht Service fee is 6,700 baht per month. 	<ul style="list-style-type: none"> ■ 1 Jan 12 - 31 Dec 12 ■ The renewal contract is renewable for another 3 years from January 1, 2013 to December 31, 2015, as per the endorsement of the lease agreement in the building dated December 24, 2012. ■ The renewal contract is extended for another 3 years from 1 January 2016 to 31 December 2018.

Contract / Agreement	Rental area	Rental rates / compensation	period
<p><u>Leased space in a building for office use.</u></p> <ul style="list-style-type: none"> ▪ Lessee: Sena Han Co., Ltd. ▪ Lessor: The Company ▪ Contract date: 1 April 2017 	<ul style="list-style-type: none"> ▪ 25 sq.m., 3rd Floor, 524 Ratchadapisek 26, Samsennok, Huaykwang, Bangkok. The tenant will rent the space to other persons. Not all sublease or partial Except for the prior written consent of the lessor or the consent of the lessor. 	<ul style="list-style-type: none"> ▪ Contract 2 May 17 -31 Dec 17 ▪ Monthly rent 12,250 Baht ▪ Service fee is 5,250 baht per month 	<ul style="list-style-type: none"> ▪ 2 April 17- -31 Dec 17

10.5 Contracts, construction, projects and architectural works.

Contract / Agreement	Contract style	Compensation
<p><u>The Niche Mono Sukhumvit 50</u></p> <ul style="list-style-type: none"> ■ Contractor: Sangfah Construction Co., Ltd. ■ Employer: The Company ■ Contract Date: 15 May 17 <ul style="list-style-type: none"> ■ Contractor: Sila Thong M & E Engineering and Supply Co., Ltd. ■ Employer: The Company ■ Contract date: May 3, 17 	<ul style="list-style-type: none"> ■ Structural work contractor And architecture ■ The deadline is from 22 Feb. 17-21 Feb. 18. ■ The employer is the insurer. Contractor's All Risk The contractor is responsible for the first damages under the conditions specified in the policy. <ul style="list-style-type: none"> ■ hire construction Building Systems Engineering (Building A, B) with Club and Landscape ■ The deadline is from 22 Feb. 17-21 Feb. 18. ■ The employer is the insurance. Contractor's All Risk The contractor is responsible for the first damages under the conditions specified in the policy. 	<ul style="list-style-type: none"> ■ Job value is 148 million baht. ■ Pay periodic payment by pay within 30 days after the employer received the document for payment. And proof of completion of the contract from the contractor. ■ The employer will deduct 5% of the wage paid in each installment. When the contractor has delivered the job and the employer accepted the job. The contractor must bring a letter of guarantee of the work of the local commercial bank, which is 2 years from the date of delivery of the final work to be placed as a guarantee to the employer. ■ As at December 31, 17, the contract fee was Baht 17.0 million. ■ Construction cost of 45.40 million baht ■ The employer agrees to pay in installments 2 installments per month, every 15 days for the contractor. Summary of system work value of actual work for each period every 5th and 20th of each month. ■ The employer will deduct 5% of the wage insurance premium for each period when the contractor has delivered the job. And the employer accepts the final installment. ■ Under the contract, the contractor can take out a letter of guarantee issued by commercial banks in the country of equal value. Warranty period: 2 years from the date of final inspection by the employer. As of December 31, 17, the contract fee is still in the amount of Baht 2.7 million.

11) Opinion of the Independent Financial Advisor

The Independent Financial Advisor Connected transactions in both. As a result, the company will benefit from continuous land development. The company will have higher revenue and net profit. And the investment project on the land to enter the two transactions, this has a good return on investment. The price of land is not higher than the appraisal value of the independent appraiser.

So, the two transactions are reasonable. Prices and conditions are fair. The shareholders will benefit from the acquisition of assets and connected transactions.

For more information, please refer to the Independent Financial Advisor's report. According to the submission No. 11

12) Proxy Form Propose at least one of the members of the Audit Committee as the proxy of the shareholder.

Details of the Proxy Form and information of the Audit Committee proposed by the Company to the shareholders. As appeared in the Annual General Meeting of Shareholders for the year 2018 (Enclosure 12 and Enclosure No. 13)

13) Opinion of the Board of Directors on the transaction

For purchases of land from Ms. Niddha, the Board of Directors considers the rights and obligations of the company in accordance with to the memorandum of understanding between the company and Ms. Niddha on 3rd July 2017, this memorandum confirms the right of the Company. The Company entered into a memorandum of understanding with Sirinthipkarnkaeha Ltd, dated 3 April 2006. Including restrictions on the sale of land of Ms. Niddha, so the transfer of land to Restructuring of land holdings between Sirinthipkarnkaeha and Ms. Niddha, who are the shareholders of Sirinthipkarnkaeha, do not cause the Company to lose any existing rights.

The Board of Directors considered the transaction carefully and agreed to enter into the transaction. And proposed to the shareholders meeting for approval. Considering that the transaction is beneficial to the Company. In addition, the value of the transaction is appropriate. Directors who have conflict of interest did not attend the meeting. And there is no right to vote at the meeting.

14) Opinions of the Audit Committee and / or Directors which are different from those of the Board of Directors.

- None-

15) The Board's Responsibility for Information in this Document

The Board of Directors is responsible for the information contained in this document. This is in accordance with the Notification of the Stock Exchange of Thailand The Company's Board of Directors has determined that this information is correct and complete in accordance with the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets BE 2547 (as amended). The essence is sufficient for the decision of the shareholders.