



Ref No. IR 2021.00459

August 24, 2021

Subject : Notification of the Investment in the Joint Venture Company with Hankyu Hanshin Properties Corp.

Attention: The President
The Stock Exchange of Thailand

Regarding to the Board of Directors' Meeting No. 5/2018 of Sena Development Public Company Limited ("Company") held on date 14th May 2018 at 10.00 a.m., at Vibhavadi room, 12th Floor, Thanyalakpark Building, No. 448 Ratchadapisek Road, KhwaengSamsenNok, KhetHuaiKhwang, Bangkok 10310, had the resolution of approval to delegate of authority to executive committees to operated on the investment in the establishment of a new subsidiary and to perform any necessary actions in connection with the establishment of a subsidiary and the investment of the above subsidiary in order to facilitate the development of real estate company.

Therefore, regarding to the Executive Committee Meeting No.17/2021 held on date August 24, 2021 had the resolution to approved the entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the following (1) Sena Development H18 Company Limited ("SENA H18") and (2) Sena Development H21 Company Limited ("SENA H21") in the investment ratio of 51:49. The details of the joint investment is as follows:

1. The joint venture is in the process of SENA H18 as follows:

- (1) SENA H18 will increase its registered capital in the amount of Baht 499,000,000 from Baht 1,000,000 to Baht 500,000,000 by issuing new 4,990,000 ordinary shares with a par value of Baht 100 each; and
- (2) The Company will subscribe 2,540,001 shares or equivalent to 51% of the total newly issued shares at Baht 100 per share, or equal to Baht 254,000,100.
- (3) The Company will waive its right to subscribe 2,449,001 newly issued shares or equivalent to 49% at the par value of Baht 100 per share or equal to Baht 244,900,100 in order to allow Hankyu to subscribe those unsubscribed shares of 2,449,999 new shares from SENA H18 (Hankyu has the right to subscribe for 499 shares and 499 shares waived by other shareholders). After the capital increase, **Hankyu** will hold 49% of the total shares of SENA H18.

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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The Company's shareholding ratio in SENA H18 following the capital increase and waiver of right by the Company will reduce from 100 per cent to 51 percent. Details of which are as follows:

	Before the joint venture	After the joint venture
Name of the Company	Sena Development H18 Co., Ltd.	SENA HHP 17 Company Limited
Registered Capital and Shares	The initial registered capital is Baht 1,000,000, divided into 10,000 ordinary shares with a par value of Baht 100 each.	The registered capital shall be Baht 500,000,000, divided into 5,000,000 ordinary shares with a par value of Baht 100 each.
Shareholding Structure	The Company: holds 100% shares	The Company: holds 51% Hankyu: holds 49% Ms. Kessara: holds 0.00%
Board of Directors	1. Mr. Theerawat Thanyalakpark 2. Ms. Benyalak Thanyalakpark 3. Ms. Kessara Thanyalakpark	1. Ms. Kessara Thanyalakpark 2. Ms. Sivanan Thanyalakpark 3. Mr. Mitsuhiro Nakazawa 4. Mr. Masaya Okano

2. The joint venture is in the process of SENA H21 as follows:

- (1) SENA H21 will increase its registered capital in the amount of Baht 259,000,000 from Baht 1,000,000 to Baht 260,000,000 by issuing new 2,590,000 ordinary shares with a par value of Baht 100 each; and
- (2) The Company will subscribe 1,316,001 shares or equivalent to 51% of the total newly issued shares at Baht 100 per share, or equal to Baht 131,600,100.
- (3) The Company will waive its right to subscribe 1,273,481 newly issued shares or equivalent to 49% at the par value of Baht 100 per share or equal to Baht 127,348,100 in order to allow Hankyu to subscribe those unsubscribed shares of 1,273,999 new shares from SENA H21 (Hankyu has the right to subscribe for 259 shares and 259 shares waived by other shareholders). After the capital increase, **Hankyu** will hold 49% of the total shares of SENA H21.

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The Company's shareholding ratio in SENA H21 following the capital increase and waiver of right by the Company will reduce from 100 per cent to 51 percent. Details of which are as follows:

	Before the joint venture	After the joint venture
Name of the Company	Sena Development H21 Co., Ltd.	SENA HHP 18 Company Limited
Registered Capital and Shares	The initial registered capital is Baht 1,000,000, divided into 10,000 ordinary shares with a par value of Baht 100 each.	The registered capital shall be Baht 260,000,000 divided into 2,600,000 ordinary shares with a par value of Baht 100 each.
Shareholding Structure	The Company: holds 100% shares	The Company: holds 51% Hankyu: holds 49% Ms. Kessara: holds 0.00%
Board of Directors	1. Mr. Theerawat Thanyalakpark 2. Ms. Benyalak Thanyalakpark 3. Ms. Kessara Thanyalakpark	1. Ms. Kessara Thanyalakpark 2. Ms. Sivanan Thanyalakpark 3. Mr. Mitsuhiro Nakazawa 4. Mr. Masaya Okano

In addition, the subscription of the newly issued shares of SENA H18 and SENA H21 are not considered to be an acquisition of assets of the Company. According to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) and Notification of the Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B. E. 2547 (as amended). Because it is a capital increase in a subsidiary which the objective is to use the capital increase to develop real estate projects for sale.

However, the waiver of subscription in SENA H18 and SENA H21 are considered as a disposal as specified in Acquisition and Disposal Notification. The size of the above transactions is of the highest value base on based on the value of net tangible assets equal to 2.27% according to the total value of the consideration criteria, referred from consolidated financial statement of the Company and subsidiaries as of June 30, 2021. When considering the disposition of assets of the Company in the past 6 months, the company has not sales volume. Thus, the transaction is not the disposal of assets subject to disclose information and comply with rules and regulations under the Acquisition or Disposal Notification.

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The Disposition of Assets during the past 6 month of the Company as follows:

No	The transaction the company and sub company implemented with the associated company	Case value (Million Baht)	Size of associated case according to the total value of the consideration criteria (%)	Board Meeting / The Executive Committee Meeting Date
1.	The waiver of subscription in SENA H18	244.90	1.49	August 24, 2021
2.	The waiver of subscription in SENA H21	127.35	0.78	August 24, 2021
Total		372.25	2.27	

The list above are not included in the connected transaction. In accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules for Connected Transactions, dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, dated November 19, 2003 (as amended). Since Hankyu is not a connected person of the Company.

Please be informed accordingly.

Yours Faithfully,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Managing Director and Secretary of the Company

The Compliance division,
Tel 02-541-4642 Ext. 10406

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