



Ref No. IR 2021.00500

October 14, 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. 24/2021 held on date October 14, 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 Sena Development H22 Company Limited ("SENA H22") in the investment ratio of 51:49. The details of the joint investment is as follow:

1. The joint venture is in the process of SENA H22 as follows:

- (1) SENA H22 will increase its registered capital in the amount of Baht 174,000,000 from Baht 1,000,000 to Baht 175,000,000 by issuing new 1,740,000 ordinary shares with a par value of Baht 100 each; and
- (2) The Company will subscribe 882,501 shares or equivalent to 50.72% of the total newly issued shares at Baht 100 per share, or equal to Baht 88,250,100.
- (3) The Company will waive its right to subscribe 857,151 newly issued shares or equivalent to 49.26 % at the par value of Baht 100 per share or equal to Baht 85,715,100 in order to allow Hankyu to subscribe those unsubscribed shares of 857,499 new shares from SENA H22 (Hankyu has the right to subscribe for 174 shares and 174 shares waived by other shareholders. After the capital increase, **Hankyu** will hold 857,000 shares or equal to 49% of the total shares of Sena H22

SENA Development Public Company Limited

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The Company's shareholding ratio in SENA H22 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 H22 Co., Ltd.	SENA HHP 19 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 175,000,000, divided into 1,750,000 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 H22 is 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 H22 is considered as a disposal as specified in Acquisition and Disposal Notification. The size of the above transactions is of the highest value base on the value of net tangible assets equal to 0.52% 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 will have a total disposition transaction size equal to 2.79 (The maximum transaction size under the Total value of consideration). 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
3.	The waiver of subscription in SENA H22	85.71	0.52	October 14, 2021
Total		457.96	2.79	

The list above 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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