



Ref No. IR 2021.00561

December 15, 2021

Subject: Investment in the ordinary shares in J.S.P. Property Public Company Limited
To: President
The Stock Exchange of Thailand

Sena Development Public Company Limited (the “**Company**”) would like to notify the Stock Exchange of Thailand that the Board of Directors’ Meeting No. 6/2021 of the Company, which held on December 15, 2021, has resolved to approve the Company’s investment in the ordinary shares in J.S.P. Property Public Company Limited (“**JSP**”) in aggregate of 1,014,600,000 shares, equivalent to 24.16 percent of the total issued and paid-up shares in JSP with the purchase price of Baht 0.50 per share, having the aggregate investment amount of Baht 507,300,000 (the “**Transaction**”). The objective of this investment is to expand investment in the Company’s real estate development business as well as to extend and support the Company’s real estate development projects. JSP engages in the property development business, both residential and commercial property for sale and for rent.

The details of the Transaction are as follows:

1 Date, month, year of the Transaction

The Company has purchased 1,014,600,000 ordinary shares in JSP, equivalent to 24.16 percent of the total issued and paid-up shares in JSP, from the existing shareholders through the SET Big Lot Board (the Big Lot Transactions) on December 15, 2021.

2 General characteristics

The Company has purchased 1,014,600,000 ordinary shares in JSP, equivalent to 24.16 per cent of the total issued and paid-up shares in JSP, at the price of Baht 0.50, totaling Baht 507,340,000, from the existing shareholders who are not the Company’s connected persons. After the completion of the Transaction, the Company shall have the right to propose two persons to be appointed as directors of JSP.

3 Classification and size of the Transaction

This Transaction is considered to be an acquisition of assets of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) and Notification of the Board

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of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E.2547 (as amended). The details of transaction size calculation based on financial information from the financial statements for the nine-month period ended September 30, 2021 that have been reviewed by the Company's auditors are as follows:

Valuation basis	Calculation Formula	Details of Calculation	Transaction Size
1. Net Tangible Asset	$\frac{\text{percentage of equity interest acquired} \times \text{NTA of JSP} \times 100}{\text{NTA of the Company}}$	$\frac{24.16 \times 3,849.91 \times 100}{7,084.18}$	13.13%
2. Net profit	$\frac{\text{percentage of equity interest acquired} \times \text{Net Profit of JSP} \times 100}{\text{Net Profit of the Company}}$	unable to calculate due to JSP has a net loss.	
3. Total Value of Consideration	$\frac{\text{Amount paid or transferred as consideration} \times 100}{\text{Total asset value of the Company}}$	$\frac{507.15 \times 100}{17,150.11}$	2.96%
4. Value of securities issued by the Company as consideration for the asset acquired	$\frac{\text{Number of shares issued to pay for the asset acquired} \times 100}{\text{Number of the Company's paid - up shares}}$	No calculation can be made because the Company did not issue shares to pay for the asset acquired.	

Entering into this transaction has the maximum transaction size is 13.13% based on net tangible asset criteria, which is the maximum transaction size calculated from the consolidated financial statements of the Company that has been reviewed by the Certified Public Accountant as of September 30, 2021. The transaction size of the Transaction is less than 15 percent of the net tangible asset of the Company. When combined with the size of the acquisition of assets during the past 6 months, the total asset acquisition volume equals to 13.34 percent based on net tangible asset criteria. Therefore, the Company is not obliged to disclose information according to the Notification of Acquisition or Disposal of Assets.

The acquisition of assets during the past 6 months of the Company are as follows:

No.	The acquisition of asset transaction of the Company and subsidiary companies	Transaction size based on the Net Tangible Asset (percentage)	Transaction size based on the Total Value of Consideration (percentage)	Board Meeting / The Executive Committee Meeting Date
1.	The establishment of SENA H23	0.01	0.01	6 August 2021
2.	The establishment of SENA H24	0.01	0.01	26 August 2021
3.	The establishment of SENA H25	0.01	0.01	27 August 2021

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No.	The acquisition of asset transaction of the Company and subsidiary companies	Transaction size based on the Net Tangible Asset (percentage)	Transaction size based on the Total Value of Consideration (percentage)	Board Meeting / The Executive Committee Meeting Date
4.	The establishment of 3 subsidiary companies (Sena Cloud, Sena Sure, Sena Idea)	0.04	0.02	22 September 2021
5.	The establishment of Power Cash	0.14	0.06	1 October 2021
6.	Investment in Pataranan Asset Co., Ltd.	N/A	2.34	5 October 2021
7.	Investment in JSP	13.13	2.96	15 December 2021
Total		13.34	5.41	

This Transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (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). Because the sellers, who are the existing shareholders of JSP, and JSP are not connected persons of the Company. This notification is made in accordance with the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company.

The Company is under consideration for the additional investment JSP. In the case that the Company decides to further invest in the ordinary shares in JSP, the Company shall proceed in accordance with the regulations of the Capital Market Supervisory Board and the SET and/or other relevant regulations.

Please be informed accordingly.

Yours Faithfully,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Managing Director and Secretary of the Company

The Compliance division,
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