



Ref No. IR 2022.00027

February 25, 2022

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, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310, had the resolution of approval to delegate of authority to executive committees to operate 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. 3/2022 held on date February 25, 2022 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 H24 Company Limited ("SENA H24") 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 SEN A H24 as follows:

- (1) SEN A H24 will increase its registered capital in the number of Baht 299,000,000 from Baht 1,000,000 to Baht 300,000,000 by issuing new 2,990,000,000 ordinary shares with a par value of Baht 100 each; and
- (2) The Company will subscribe 1,520,001 shares or equivalent to 51% of the total newly issued shares at Baht 100 per share, or equal to Baht 152,000,100.
- (3) The Company will waive its right to subscribe 1,469,999 newly issued shares or equivalent to 49% at the par value of Baht 100 per share or equal to Baht 146,999,900 in order to allow Hankyu to subscribe those unsubscribed shares of 1,469,999 new shares from SEN A H24 (Hankyu has the right to subscribe for 218 shares and 218 shares waived by other shareholders). After the capital increase, Hankyu will hold 1,469,999 shares or equal to 49% of the total shares of Sena H24

SENA Development Public Company Limited

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The Company's shareholding ratio in SENA H24 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 H24 Co., Ltd.	SENA HHP 23 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 300,000,000, divided into 3,000,000 ordinary shares with a par value of Baht 100 each.
Shareholding Structure	: The Company: holds 100% shares	The Company: holds 51% Hankyu: holds 49% Miss Kessara Thanyalakpark 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 H24 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 H24 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 0.86% according to the total value of the consideration criteria, referred from consolidated financial statement of the Company and subsidiaries as of September 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 3.13% (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 months 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
4.	The waiver of subscription in SENA HHP16	235.1	1.37	November 30, 2021
5.	The waiver of subscription in SENA H19	107.8	0.63	November 30, 2021
6.	The dispose ordinary shares of SENA HHP22	24.5	0.14	November 30, 2021
7.	The waiver of subscription in SENA H24	146.99	0.86	February 25, 2022
Total		972.35	5.79	

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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