



Ref No. IR 2022.00138

September 22, 2022

Re: Notification of The purchase of shares of Charoen Nakhon Land Co., Ltd.  
To: The President  
The Stock Exchange of Thailand

Regarding to the Board of Directors' Meeting No. 4/2021 of Sena Development Public Company Limited ("Company") held on October 7, 2021 at Meeting Room, P Floor, Thanyalakpark Building, No. 448 Ratchadapisek Road, Samsen Nok sub-district, Huai Khwang District, Bangkok 10310, had the resolution of approval to delegate of authority to executive committees to operate on purchase shares of Charoen Nakhon Land Co., Ltd. ("Charoen Nakhon Land") as well as to have the power to procure and appoint any other persons under the laws or regulations related to the transaction including various operations necessary and appropriate in connection with the transaction.

Therefore, regarding to the Executive Committee Meeting No.22/2022 held on date September 22, 2022 has considered the details and conditions of the investment and approved the entering into the purchase of shares of Charoen Nakhon Land at 100% of the paid-up capital and paid-up ordinary shares of Charoen Nakhon Land at a total value of Baht 139,150,051 with the objective for the development of the Charoen Nakorn 2 project, which is an expansion of the Company's investment in real estate development business as well as to extend and support the Company's real estate development projects. This is the case acquisition of investment above results in being a subsidiary of the Company.

The Company has entered into a share purchase and purchase agreement with the existing shareholders of Charoen Nakhon Land and Charoen Nakhon Land, who are not connected persons of the Company. The details of entering into the transaction are as follows:

**1. Day month year of case implementation**

The Company has purchased ordinary shares of Charoen Nakhon Land Co., Ltd. in the ratio of 100% of the total number of shares from the existing shareholders and the Company has completed the registration of amendments with the government agencies on September 22, 2022.

**SENA Development Public Company Limited**

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**2. Related parties**

(1) The Company will purchase 40,000 ordinary shares of Par Value of Baht 100 per share, representing 100% of the issued and paid-up share capital of the Charoen Nakhon Land from the current shareholder of Charoen Nakhon Land, who does not have any relationship with the company, The details are as follows:

The Buyer            Sena Development Public Company Limited

The Seller            The existing shareholders of Charoen Nakhon Land Co., Ltd., consisting of

1. Mr. Prawet Nantiruj holds 35%
2. Mr. Taweewat Nantiruj holds 20%
3. Ms. Supornphan Nantiruj holds 20%
4. Harrison Company Limited holds 10%
5. Flow rider Pte. Ltd. holds 15%

**Relationship**        The sellers are not connected persons of the Company as defined in the Notifications on Connected Transactions.

(2) Charoen Nakhon Land Submit a change of director registration and change the head office address of P Charoen Nakhon Land, with details of the company information before and after the transaction are as follows:

Before the transaction		After the transaction
Company name	: Charoen Nakhon Land Co., Ltd.	Charoen Nakhon Land Co., Ltd.
Registered capital	: Baht 4,000,000 divided into 40,000 ordinary shares with a par value of Baht 100 each	Baht 4,000,000 divided into 40,000 ordinary shares with a par value of Baht 100 each
Shareholding structure	: 1. Mr. Prawet Nantiruj holds 35% 2. Mr. Taweewat Nantiruj holds 20% 3. Ms. Supornphan Nantiruj holds 20% 4. Harrison Company Limited holds 10% 5. Flow rider Pte. Ltd. holds 15%	The Company: 100% Mr. Theerawat Thanyalakpark: 0.00% Dr. Kessara Thanyalakpark: 0.00% Note: In order to comply with the provisions on corporate partnerships which stipulates that a limited company must have at least 3 shareholders



Board composition	: 1. Mr. Prawet Nantiruj 2. Mr. Taweewat Nantiruj 3. Ms. Supornphan Nantiruj	1. Mr. Theerawat Thanyalakpark 2. Dr. Kessara Thanyalakpark 3. Miss Benyalak Thanyalakpark
Office Address	: No. 115, Preeda View Building, Rama 3 Road, Bang Phong Phang Subdistrict, Yannawa District, Bangkok	524 Ratchadapisek Road, Samsen Nok Subdistrict, Huai Khwang District , Bangkok

### 3. Item type and size

The purchase of shares of Charoen Nakhon Land 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 of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E.2547 (as amended). There are details of transaction size calculation based on financial information from the financial statements for the six-month period ended June 30, 2022 that have been reviewed by the Company's auditors as follows:

Criteria	Formula of Calculation	Detail of Calculation	Transaction value
1. Net Tangible Assets (NTA)	$\frac{\text{Proportion of assets acquired} \times \text{NTA of Charoen Nakhon Land} \times 100}{\text{NTA of the Company}}$	unable to calculate Because Charoen Nakhon Land has a negative net asset value (NTA).	
2. Net Profit	$\frac{\text{Proportion of assets acquired} \times \text{Net profit of Charoen Nakhon Land} \times 100}{\text{Net Profit of the Company}}$	unable to calculate Due to the results of Charoen Nakhon Land has a net loss.	
3. Total value of consideration	$\frac{\text{consideration paid} \times 100}{\text{Total assets of the Company}}$	$\frac{139,150,051 \times 100}{23,655,796,047}$	0.59%
4. Value of equity shares issued for the payment of assets	$\frac{\text{total number of shares issued as consideration} \times 100}{\text{number of total issued and fully paid-up shares of the Company}}$	not taken into account because the company No share capital was issued as a consideration for the acquisition of assets	

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Entering into this transaction with the maximum transaction size is 0.59% based on total value of consideration, which is the maximum transaction size calculated from the consolidated financial statements of the Company that has been audited and reviewed by the auditor. Certified Public Accountant as of June 30, 2022. The transaction size of the transaction is less than 15% of the total value of the consideration. And combined with the size of the acquisition of assets during the past 6 months, the total asset acquisition volume was 1.13% (The maximum transaction size based on Total value of consideration). Therefore, the transaction is not related to the disclosure of information in the Notification of Acquisition or Disposal of Assets.

The acquisition 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 (%)	Board Meeting / The Executive Committee Meeting Date
1.	Approved the establishment of T&T Asset Co., Ltd.	100,000,000	0.54	April 7, 2022
2.	The purchase of shares of Charoen Nakhon Land Co., Ltd.	139,150,051	0.59	September 22, 2022
<b>Total</b>		<b>239,150,051</b>	<b>1.13</b>	

Acquisition of such assets is not included in the connected transaction. In accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 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). Because the seller, who is the former shareholder group of Charoen Nakhon Land and Charoen Nakhon Land are not connected persons of the Company.

Therefore, the Company is obliged to Report on the acquisition of shares in Charoen Nakhon Land to be 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, as this is the case

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where the Company acquires an investment in another company which results in that other company becoming a subsidiary 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. 10407

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