



Ref No. IR 2022.00227

November 16, 2022

Subject: Investment in the ordinary shares in SENA J Property Public Company Limited (Edited)

To: President
The Stock Exchange of Thailand

SENA Development Public Company Limited (“**the Company**”) has undertaken business restructuring of the entire SENA Group. This restructuring is a restructuring by focus on overview of the Group to be strong and support each other in the group to increase business competitiveness, each company has received the vision and mission of the organization to promote each other as follows:

Vision and Mission of SENA Development Public Company Limited (SENA)

Committed to taking knowledge expertise and real estate experience to develop products and services Ready to expand new business that meet the challenges of people in society to enhance the quality of life with attention to detail and serious in creating a sustainable society.

“To be the most trusted partner in our customer's every life stage.”

Vision and Mission of SENA J Property Public Company Limited (SENAJ)

Committed to creating real estate developments and services for niche (niche market) and high-end customers as well as pushing forward the expansion of comprehensive and cost-effective housing services by aiming to meet the world's New Mega Trends in order to enhance the quality of life with attention to detail and serious in creating a sustainable society.

“To be the ultimate real estate multi-services company.”

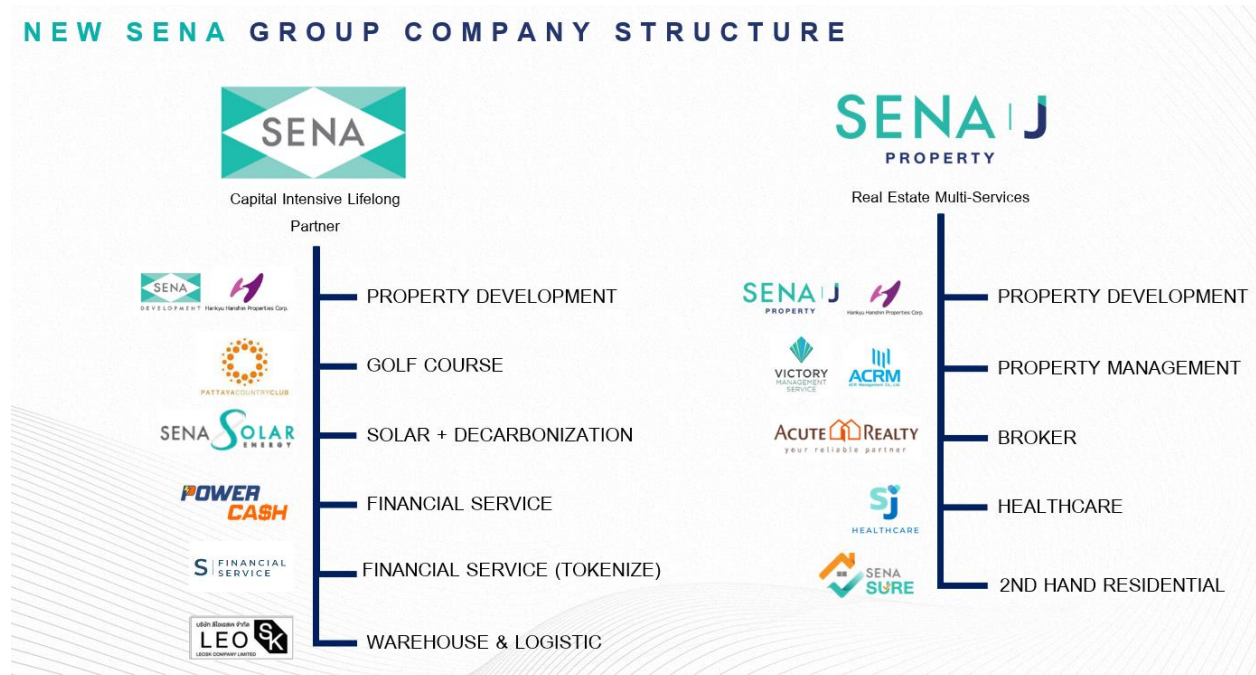
SENA Development Public Company Limited

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The structure of business operations of each company has been set as follows:



From the structure, It can be seen that the business of SENAJ will be a business that meets the world's mega trends and service business that covers all aspects of real estate which means it's a complement to the real estate business of the SENA Group as well. It is also ready to compete in the growing mega-trend business. The business of SENA is focusing on real estate development and increasing investment in rental business, energy business, and financial service business that can be seen that this restructuring has been designed to be in line with the main business and support each other in the group. It is regarded as promoting the company to have strengths in doing business and emphasizing on creating a competitive advantage. This is expected to result in the group's growth trend in every dimension as well.

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SENA would like to notify the Stock Exchange of Thailand that the Board of Directors' Meeting No. 7/2022 of the Company, which held on November 14, 2022, has resolved to approve the Company's investment in the ordinary shares in SENA J Property Public Company Limited ("SENAJ") in aggregate of 300,000,000 shares, equivalent to 7.14 percent of the total issued and paid-up shares in JSP with the purchase price of Baht 1.618 per share, having the aggregate investment amount of Baht 485,400,000 (the "Transaction").

According of the reason for the business restructuring of the SENA Group as mentioned earlier is the main reason that The Company seeks the reasonableness of the additional investment and considers it to increase the authority to control the management of SENAJ in the direction of the overall group of companies as well. Therefore, it is a reasonable investment.

The company has also studied the business restructuring in the form of financial projections from the study of financial projections, The financial advisor has commented that if the company can operate its business according to the assumptions, the appropriate share price after business restructuring by the net cash flow method will be in the range of 1.66 – 1.97 baht.

The details of the Transaction are as follows:

1 Date, month, year of the Transaction

The Company has purchased 300,000,000 ordinary shares in SENAJ, equivalent to 7.14 percent of the total issued and paid-up shares in SENAJ, from the existing shareholders through the SET Big Lot Board (the Big Lot Transactions) on November 14, 2022.

2 General characteristics

The Company has purchased 300,000,000 ordinary shares in SENAJ, equivalent to 7.14 percent of the total issued and paid-up shares in SENAJ, at the price of Baht 1.618, totaling Baht 485,400,000, from the existing shareholders who are not the Company's connected persons.

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 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

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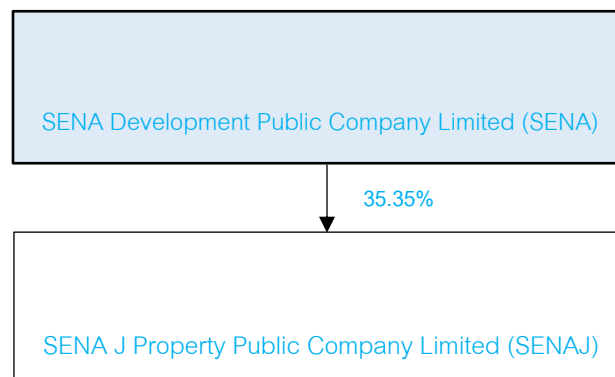
financial information from the financial statements for the nine-month period ended September 30, 2022 that have been reviewed by the Company's auditors are as follows:

Valuation basis	Calculation Formula	Details of Calculation	Transaction Size
1. Net Tangible Asset	$\frac{\text{percentage of equity interest acquired} \times \text{NTA of SENAJ} \times 100}{\text{NTA of the Company}}$	$\frac{7.14\% \times 3,745,509,000 \times 100}{7,883,866,686}$	3.39%
2. Net profit	$\frac{\text{percentage of equity interest acquired} \times \text{Net Profit of SENAJ} \times 100}{\text{Net Profit of the Company}}$	unable to calculate Due to the results of SENAJ has a net loss.	
3. Total Value of Consideration	$\frac{\text{Amount paid or transferred as consideration} \times 100}{\text{Total asset value of the Company}}$	$\frac{485,400,000 \times 100}{24,455,099,114}$	1.98%
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 3.39 percent 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, 2022. 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 3.39 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.

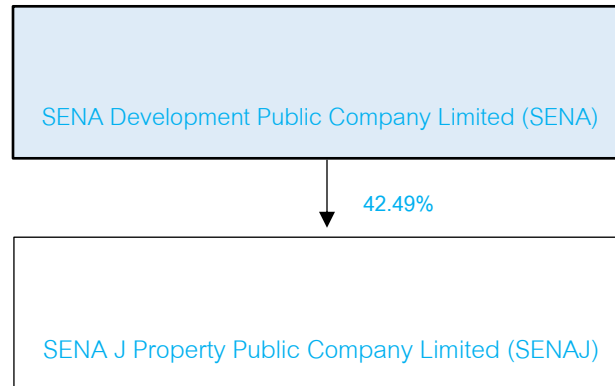
The company structure before and after the restructuring of shareholding in SENAJ is as follows:

1) Before restructuring



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2) After restructuring



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	Case value (Million Baht)	Based on Value of the Net Tangible Asset (percent)	Based on the Total Value of Consideration paid of received (percent)	Board Meeting / The Executive Committee Meeting Date
1.	The purchase of shares of Charoen Nakhon Land Co., Ltd.	139,150,051	-	0.59	September 22, 2022
2.	Approved the establishment of Sin Baan Mongkol Co.,Ltd	5,000,000	-	0.02	October 7, 2022
3.	Approved the establishment of Sena Development H27 Co., Ltd.	1,000,000	-	0.01	October 21, 2022
4.	SK Asset Management Company Limited (subsidiary of the Company) jointly invested in LEO SK Company Limited	5,000,000	-	0.01	November 7, 2022
5	Approved the investment in SENA J Property Public Company Limited	485,400,000	3.39	1.98	November 14, 2022
Total		897,650,051	3.39	2.62	

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 SENAJ, and SENAJ are not

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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.

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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