



Ref No. IR 2022.00243

December 6, 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. 30/2022 held on date December 6, 2022 had the resolution to approve 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 Charoen Nakhon Land Company Limited ("Charoen Nakhon Land") and Sena Development H27 Company Limited ("SENA H27") 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 Charoen Nakhon Land as follows:

- (1) The Company will dispose of investment in ordinary shares of Charoen Nakorn Land in the amount of 19,600 shares with a par value of Baht 100 per share, representing 49.00 percent of the issued and paid-up shares of Charoen Nakorn Land to Hankyu at the purchase price of all shares in the amount of Baht 1,960,000.
- (2) After the joint venture Charoen Nakorn Land will increase the registered capital by another Baht 546,000,000 from the original registered capital of Baht 4,000,000 to Baht 550,000,000 by issuing 5,460,000 shares at the par value of Baht 100 per share and the Company will subscribe for newly issued shares together with Hankyu according to the shareholding ratio of 51:49.

SENA Development Public Company Limited

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The Company's shareholding ratio in Charoen Nakorn Land after disposing of such investment in ordinary shares of the Company, the Company's shareholding ratio reduce from 100 per cent to 51 percent. Details of which are as follows:

List		Before the joint venture	After the joint venture
Name of the Company	:	Charoen Nakhon Land Co., Ltd.	Charoen Nakhon Land Co., Ltd.
Registered Capital and Shares	:	Baht 4,000,000 divided into 40,000 ordinary shares with a par value of Baht 100 each	Baht 550,000,000 divided into 5,500,000 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 0.000% or equal to 1 share
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

2. The joint venture is in the process of SENA H27 as follows:

- (1) The Company will dispose of investment in ordinary shares of SENA H27 in the amount of 4,900 shares with a par value of Baht 100 per share, representing 49.00 percent of the issued and paid-up shares of SENA H27 to Hankyu at the purchase price of all shares in the amount of Baht 490,000.
- (2) After the joint venture SENA H27 will increase the registered capital by another Baht 499,000,000 from the original registered capital of Baht 1,000,000 to Baht 500,000,000 by issuing 4,990,000 shares at the par value of Baht 100 per share and the Company will subscribe for newly issued shares together with Hankyu according to the shareholding ratio of 51:49.

The Company's shareholding ratio in SENA H27 after disposing of such investment in ordinary shares of the Company, the Company's shareholding ratio reduce from 100 per cent to 51 percent. Details of which are as follows:

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DEVELOPMENT

List		Before the joint venture	After the joint venture
Name of the Company	:	Sena Development H27 Co., Ltd.	Sena Development H27 Co., Ltd.
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 500,000,000, divided into 5,000,000 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 0.000% or equal to 1 share
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 disposal of ordinary shares in Charoen Nakorn Land and SENA H27 are classified as disposal 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). The maximum transaction size is equal to 0.012 percent based on the total value of consideration criteria, which is the basis for calculating the maximum acquisition size based on the Company's consolidated financial statements which has been audited and reviewed by a certified public accountant ended September 30, 2022, which is considered a disposition of assets with a transaction size of less than 15 percent, therefore, it does not meet the criteria for disclosure under the Notification on Acquisition or Disposal of Assets. When considering the disposition of assets of the Company in the past 6 months will have a total disposal transaction size equal to 1.672% (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 H20	391.99	1.66	August 19, 2022
2.	The dispose ordinary shares of Charoen Nakhon Land and SENA H27	2.45	0.012	December 6, 2022
Total		394.44	1.672	

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. 10408

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