



Ref No. IR 2022.006

April 3, 2023

Re: Notification of The purchase of shares of Varat Land Co., Ltd.

To: The President
The Stock Exchange of Thailand

Regarding to the Executive Committee Meeting No. 8/2023 of Sena Development Public Company Limited (“Company”) held on date April 8, 2023 has considered the details and conditions of the investment and approved the entering into the purchase of shares Varat Land Co., Ltd (“Varat Land”) at 100% of the paid-up capital and paid-up ordinary shares of Varat Land at a total value of 210,000,000 baht with the objective for the development of the Petchkasem 48 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 Varat Land and Varat 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 Varat Land 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 with in April 2023.

2. Related parties

(1) The Company will purchase 2,100,000 ordinary shares of Par Value of Baht 100 per share, representing 100% of the issued and paid-up share capital of the Varat Land from the current shareholder of Varat Land, who does not connected persons of the Company, The details are as follows:

The Buyer	Sena Development Public Company Limited
The Seller	The existing shareholders of Varat Land consisting of
	1. Mrs. Kevalin Kamolsuwan, holds 71% of the shares
	2. Ms. Pimpimol Phattwimol, holds 29% of the shares

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

www.sena.co.th



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

(2) **Varat Land** submit a change of director registration and change the head office address of **Varat Land**, with details of the company information before and after the transaction are as follows:

Before the transaction		After the transaction
Company name	: Varat Land Co., Ltd.	Varat Land Co., Ltd.
Registered capital	: 210,000,000 baht divided into 2,100,000 ordinary shares with a par value of Baht 100 each	210,000,000 baht divided into 2,100,000 ordinary shares with a par value of Baht 100 each
Shareholding structure	: 1. Mrs. Kevalin Kamolsuwan 71% 2. Ms. Pimpimol Phattwimol 29%	The Company: 100% Mr. Theerawat Thanyalakphark: 0.000% (or equal to 1 share) Ms. Kessara Thanyalakpark: 0.000% (or equal to 1 share) Note: In order to comply with the provisions on corporate partnerships which stipulates that a limited company must have at least 2 shareholders
Board composition	: 1. Ms. Pimpimol Phattwimol	1. Mr. Theerawat Thanyalakphark 2. Ms. Kessara Thanyalakpark 3. Ms. Benyalak Thanyalakpark
Office Address	: 1503 Thang Rotfai Sai Kao Pak Nam Road, Khlong Tan Subdistrict, Khlong Toei District, Bangkok	524 Ratchadapisek Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok

3. Item type and size

The purchase of shares of **Varat 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

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

www.sena.co.th



transaction size calculation based on financial information from the financial statements for the six-month period ended December 31, 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)	$\frac{\text{Proportion of assets acquired x NTA of Varat Land x 100}}{\text{NTA of the Company}}$	unable to calculate Because Varat Land has a negative net asset value (NTA).	
2. Net Profit	$\frac{\text{Proportion of assets acquired x Net profit of Varat Land x 100}}{\text{Net Profit of the Company}}$	unable to calculate Due to the results of Varat Land has a net loss.	
3. Total value of consideration	$\frac{\text{consideration paid x 100}}{\text{Total assets of the Company}}$	$\frac{210,000,000 \times 100}{23,363,335,189}$	0.90%
4. Value of equity shares issued for the payment of assets	$\frac{\text{total number of shares issued as consideration x 100}}{\text{number of total issued and fully paid-up shares of the Company}}$	not taken into account because the company No share capital was issued as a consideration for the acquisition of assets	

Entering into this transaction with the maximum transaction size is 0.90% 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 December 31, 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 4.74% (The maximum transaction size Based on Value of the Net Tangible Asset (NTA)). 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)	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.	Approved the establishment of Sin Baan Mongkol Co., Ltd.	5,000,000	-	0.02	October 7, 2022
2.	Approved the establishment of Sena Development H27 Co., Ltd.	1,000,000	-	0.01	October 21, 2022

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

www.sena.co.th



3.	SK Asset Management Company Limited (subsidiary of the Company) jointly invested in LEO SK Company Limited	5,000,000	-	0.02	November 7, 2022
4.	Approved the investment in SENA J Property Public Company Limited (No. 1)	485,400,000	3.39	1.98	November 14, 2022
5.	Approved the investment in SENA J Property Public Company Limited (No. 2)	194,160,000	1.35	0.76	December 6, 2022
6.	Approved the establishment of Sena Development H34 Co., Ltd.	1,000,000	-	0.01	January 30, 2023
7.	Approved the investment in Varat Land Co., Ltd.	210,000,000	-	0.90	April 3, 2023
Total		901,560,000	4.74	3.70	

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 **Varat Land** and **Varat Land** are not connected persons of the Company.

Therefore, the Company is obliged to Report on the acquisition of shares in **Varat 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 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

The Compliance division,
Tel 02-541-4642 Ext. 10407

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

www.sena.co.th