



Ref No. IR 2023.013

May 10, 2023

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 14<sup>th</sup> May 2018 at 10.00 a.m., at Vibhavadi room, 12<sup>th</sup> 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. 11/2023 held on date May 10, 2023 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 Sena Development H35 Company Limited ("SENA H35") and Sena HHP36 Company Limited ("SENA HHP36") 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 SENA H35 as follows:

- (1) The Company will dispose of investment in ordinary shares of SENA H35 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 H17 to Hankyu at the purchase price of all shares in the amount of Baht 490,000.
- (2) After the joint venture SENA H35 will increase the registered capital by another Baht 199,000,000 from the original registered capital of Baht 1,000,000 to Baht 200,000,000 by issuing 1,990,000 shares at the par value of Baht 100 per share

**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](http://www.sena.co.th)



DEVELOPMENT

The Company's shareholding ratio in SENA H35 after disposing of such investment in ordinary shares of the Company, the Company's shareholding ratio reduce from 100 per cent to 51 percent. The Details are as follows:

List		Before the joint venture	After the joint venture
Name of the Company	:	Sena Development H35 Co., Ltd.	Sena Development H35 Co., Ltd.
Registered Capital and Shares	:	Baht 1,000,000 divided into 10,000 ordinary shares with a par value of Baht 100 each	Baht 200,000,000 divided into 2,000,000 ordinary shares with a par value of Baht 100 each
Shareholding Structure	:	The Company: holds 100% shares	The Company: holds 51% Hankyu: holds 49% Ms. Kessara Thanyalakpark holds 0.000% or equal to 1 share
Board of Directors	:	1. Mr. Theerawat Thanyalakphark 2. Ms. Benyalak Thanyalakpark	1. Ms. Kessara Thanyalakphark 2. Ms. Sivanan Thanyalakpark 3. Mr. Mitsuhiro Nakazawa 4. Mr. Masaya Okano

**2. The joint venture is in the process of SENA HHP36 as follows:**

- (1) The Company will dispose of investment in ordinary shares of SENA HHP36 in the amount of 1,029,000 shares with a par value of Baht 100 per share, representing 49.00 percent of the issued and paid-up shares of SENA HHP36 to Hankyu at the purchase price of all shares in the amount of Baht 102,900,000

The Company's shareholding ratio in SENA HHP36 after disposing of such investment in ordinary shares of the Company, the Company's shareholding ratio reduce from 100 per cent to 51 percent. The Details are as follows:

**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](http://www.sena.co.th)



List		Before the joint venture	After the joint venture
Name of the Company	:	Sena HHP 36 Co., Ltd.	Sena HHP 36 Co., Ltd.
Registered Capital and Shares	:	The initial registered capital is Baht 210,000,000 divided into 2,100,000 ordinary shares with a par value of Baht 100 each.	The registered capital shall be Baht 210,000,000 divided into 2,100,000 ordinary shares with a par value of Baht 100 each.
Shareholding Structure	:	The Company: holds 100% shares	The Company: holds 51% Hankyu: holds 49% Ms. Kessara Thanyalakpark holds 0.000% or equal to 1 share
Board of Directors	:	1. Mr. Theerawat Thanyalakphark 2. Ms. Benyalak Thanyalakpark	1. Ms. Kessara Thanyalakphark 2. Ms. Sivanan Thanyalakpark 3. Mr. Mitsuhiro Nakazawa 4. Mr. Masaya Okano

In addition, the disposal of ordinary shares in SENA H35 and SENA HHP36 are not considered as an asset acquisition transaction 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 an increase in capital in a subsidiary that the objective is to use the proceeds from the capital increase to develop real estate projects for sale.

However, Disposal of investment in ordinary shares of SENA H35 and SENA HHP36 are considered as disposed of according to the Acquisition or Disposition Notifications. The maximum transaction size is equal to 0.443 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 December 31, 2022. When considering the disposition of assets of the Company in the past 6 months will have a total disposal transaction size equal to 0.459% (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.

**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](http://www.sena.co.th)



In this regard, the asset disposal transaction of the Company The calculation of the size of the transaction in the past 6 months has the size of the transaction 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 dispose ordinary shares of Charoen Nakhon Land and SENA H27	2.45	0.012	December 6, 2022
2	The dispose ordinary shares of SENA H17and SENA H34	0.98	0.004	April 5, 2023
3	The dispose ordinary shares of SENA H35 and SENA HHP36	103.39	0.443	May 10, 2023
<b>Total</b>		<b>106.82</b>	<b>0.459</b>	

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. 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](http://www.sena.co.th)