



Ref No. IR 2019.00212

17th May 2019

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, KhwaengSamsenNok, KhetHuaiKhwang, Bangkok 10310, had the resolution of approval to delegate of authority to executive committees to operated 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.8/2019 held on date 17th May 2019 had the resolution to approved 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 Sena Development A17 Company Limited ("SENA A17") in the investment ratio of 51:49. The details of the joint investment is as follows:

The joint venture is in the process of SENA A17 as follows:

- (1) SENA A17 will increase its registered capital in the amount of Baht 435,000,000 from Baht 1,000,000 to Baht 436,000,000 by issuing new 4,350,000 ordinary shares with a par value of Baht 100 each; and
- (2) The Company will subscribe 2,213,601 shares or equivalent to 50.89% of the total newly issued shares at Baht 100 per share, or equal to Baht 221,360,100.
- (3) The Company will waive its right to subscribe 2,136,399 newly issued shares or equivalent to 49.11% at the par value of Baht 100 per share or equal to Baht 213,639,900 in order to allow Hankyu to subscribe those unsubscribed shares of 2,136,399 new shares from SENA A17. After the capital increase, Hankyu will hold 49% of the total shares of SENA A17.

The Company's shareholding ratio in SENA A17 following the capital increase and waiver of right by the Company will reduce from 100 per cent to 51 percent. Details of which are as follows:

SENA Development Public Company Limited

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	Before the joint venture	After the joint venture
Name of the Company	: Sena Development A17 Co., Ltd.	SENA HHP 12 Company Limited
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 436,000,000, divided into 4,360,000 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: holds 0.00%
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. Masahiko Toda 4. Mr. Keiji Okamoto

In addition, the subscription of the newly issued shares of SENA A17 is not 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). Because it is a capital increase in a subsidiary which the objective is to use the capital increase to develop real estate projects for sale.

However, the waiver of subscription in SENA A17 is considered as a disposal as specified in Acquisition and Disposal Notification. The size of the above transactions is of the highest value base on based on the value of net tangible assets equal to 0.01% (*The Company is unable to calculate the transaction size according to the total value of consideration criteria because the Company does not receive any compensation from waiving the rights to subscribe for the newly issued ordinary shares*), referred from consolidated financial statement of the Company and subsidiaries as of March 31, 2019. When considering the disposition of assets of the Company in the past 6 months, the total sales volume is 1.36% (*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 month 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 (based on total value of consideration paid or received) (%)	Board Meeting / The Executive Committee Meeting Date
1.	The waiver of subscription in SENA A11	195.92	Calculation cannot be held	5 October 2018
2.	The waiver of subscription in SENA A12	342.86	Calculation cannot be held	5 October 2018
3.	The waiver of subscription in SENA A13, SENA A14 and SENA A16	759.50	Calculation cannot be held	8 February 2019
4.	The dispose ordinary shares of ThaPhra Property	160.72	1.36	8 February 2019
5.	The waiver of subscription in SENA A17	213.64	Calculation cannot be held	17 May 2019
Total		1,672.64	1.36	

The list above are 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). Since Hankyu is not a connected person of the Company.

Please be informed accordingly.

Yours Faithfully,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Chief Executive Officer and Secretary of the Company

The Compliance division,
Tel 02-541-4642 Ext. 10406

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