



Ref No. IR2018. 00441

5th October 2018

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 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.22/2018 held on date 5th October 2018 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, in the investment ratio of 51:49, for the joint investment in the property development business through Sena Development A11 Co., Ltd. ("SENA A11") and Sena Development A12 Co., Ltd. ("SENA A12") . The details of the joint investment are as follows:

1. The joint venture is in the process of SENA A11 as follows:

- (1) SENA A11 will increase its registered capital in the amount of Baht 399,000,000 from Baht 1,000,000 to Baht 400,000,000, by issuing new 3,990,000 ordinary shares with a par value of Baht 100 each; and
- (2) The Company will subscribe 2,030,001 shares or equivalent to 50.88% of the total newly issued shares at Baht 100 per share, or equal to Baht 203,000,100.
- (3) The Company will waive its right to subscribe 1,959,201 newly issued shares or equivalent to 49.10% at the par value of Baht 100 per share or equal to Baht 195,920,100 in order to allow Hankyu to subscribe those unsubscribed shares of 1,959,999 new shares from SENA A11. After the capital increase, Hankyu will hold 49% of the total shares of SENA A11.

SENA Development Public Company Limited

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The Company's shareholding ratio in SENA A11 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:

	Before the joint venture	After the joint venture
Name of the Company	: Sena Development A11 Co., Ltd.	SENA HHP 6 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 400,000,000, divided into 4,000,000 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 : 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

2. The joint venture is in the process of SENA A12 as follows:

- (1) SENA A12 will increase its registered capital in the amount of Baht 699,000,000 from Baht 1,000,000 to Baht 700,000,000, by issuing new 6,990,000 ordinary shares with a par value of Baht 100 each; and
- (2) The Company will subscribe 3,560,001 shares or equivalent to 50.93% of the total newly issued shares at Baht 100 per share, or equal to Baht 356,000,100.
- (3) The Company will waive its right to subscribe 3,428,601 newly issued shares or equivalent to 49.05% at the par value of Baht 100 per share or equal to Baht 342,860,100 in order to allow Hankyu to subscribe those unsubscribed shares of 3,429,999 new shares from SENA A12. After the capital increase, Hankyu will hold 49% of the total shares of SENA A12.

The Company's shareholding ratio in SENA A12 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:

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	Before the joint venture	After the joint venture
Name of the Company	Sena Development A12 Co., Ltd.	SENA HHP 7 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 700,000,000, divided into 7,000,000 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 : 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 A11 and SENA A12 are considered to be an acquisition 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 4.69% 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 June 30, 2018, the transaction size of the transaction is less than 15% of the total value of the consideration. Therefore, the transaction is not related to the disclosure of information in the Notification of Acquisition or Disposal of Assets. However, when combined with the size of the acquisition of assets during the past 6 months. As a result, the total asset acquisition volume was 9.89% (*The maximum transaction size based on Total value of consideration*). Therefore, the transaction is not related to the disclosure of information in the Notification of Acquisition or Disposal of Assets.

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The acquisition 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 (%)	Board Meeting / The Executive Committee Meeting Date
1.	Approved the establishment of 2 subsidiaries	2.00	0.02	22 March 2018
2.	Approved the purchase of ordinary shares of Rajpruek Karnjana Co., Ltd.	310.00	2.89	22 March 2018
3.	Approved the establishment of SENA A9	1.00	0.01	21 May 2018
4.	Approved the establishment of SENA A10	1.00	0.01	12 June 2018
5.	Approval Joint Venture Agreement with Hankyu Hanshin Properties Corp.	254.49	2.13	14 June 2018
6.	Approval the purchase ordinary shares of Acute and the subscription of the newly issued shares of Acute	14.00	0.12	5 July 2018
7.	Approved the establishment of SENA A11	1.00	0.01	5 July 2018
8.	Approved the establishment of SENA A12	1.00	0.01	17 September 2018
9.	Notification of the Investment in the Joint Venture Company with Hankyu Hanshin Properties Corp. (Subscription of ordinary shares in SENA A11 and SENA A12)	559.00	4.69	5 October 2018
Total		1,143.49	9.89	

Moreover, the waiver of subscription in SENA A11 and SENA A12 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 Total value of consideration equal to 4.52%, referred from consolidated financial statement of the Company and subsidiaries as of June 30, 2018. When considering the disposition of assets of the Company in the past 6 months, the total sales volume is 7.09%. 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.

The disposal 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 (%)	Board Meeting / The Executive Committee Meeting Date
1.	The waiver of subscription in SENA A6	244.51	2.05	14 June 2018
2.	The disposition of the ordinary shares of Rajpruek Karnjana Co., Ltd.	61.74	0.52	2 August 2018

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No	The transaction the company and sub company implemented with the associated company	Case value (Million Baht)	Size of associated case (%)	Board Meeting / The Executive Committee Meeting Date
3.	The waiver of subscription in SENA A11	195.92	1.64	5 October 2018
4.	The waiver of subscription in SENA A12	342.86	2.88	5 October 2018
Total		845.03	7.09	

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)

However, the Company has its obligations to report such joint venture to the SET according to Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (2017) dated October 9, 2017, as the case the Company joins in with another company with an investment of 10 percent or more of the paid-up capital of the joint venture company.

Please be informed accordingly.

Yours Faithfully,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Chief Executive Officer and Secretary of the Company

The Compliance division,
Tel 02-541-5014-22 Ext. 10521

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