



No. 2018.00520

30th November 2018

Subject : Notification of the Investment in Proud Vanij Co., Ltd.
To : President
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 7/2018 of Sena Development Public Company Limited ("Company"), held on November 13, 2018, resolved to approve, in principle, an investment of Proud Vanij Co., Ltd. ("PROUD") and to authorize the Executive Committee to consider the details and conditions of such investment, including the signing of the share sale and purchase agreement, the share subscription agreement, the shareholders agreement, and/or other agreements or legal documents relating to such investment.

The Executive Committee's Meeting No. 29/2018, held on November 30, 2018, made consideration on the details and conditions of the said investment and resolved to grant approval for the Company to acquire 55.00% of the issued and paid-up ordinary shares of PROUD (After capital increase) at a total value of Baht 403,041,000 with the objective to expand the Company's property development business and to further develop and support its horizontal property projects in the provinces. In this respect, the Company will sign all agreements relating to such share acquisition with PROUD's shareholders, who are not connected persons of the Company. The procedures for the said investment are as follows :

1. The Company purchases the existing ordinary shares of PROUD in an amount of 150,000 shares with a par value of Baht 1,000 per share, representing 35.71% of the issued and paid-up shares of PROUD (Before capital increase), from the sellers, who are PROUD's existing shareholders and are not connected persons of the Company, at a price of Baht 1,486.94 per share or equal to a total acquisition price for the existing ordinary shares of Baht 223,041,000.
2. PROUD increases its registered capital by Baht 180,000,000 from the current registered capital of Baht 420,000,000 to Baht 600,000,000 through an issuance of 180,000 new ordinary shares



- with a par value of Baht 1,000 per share at an offering price of Baht 1,000 per share, amounting to Baht 180,000,000 in total, to serve as a funding source for its property development projects.
3. The Company purchases the newly issued ordinary shares of PROUD in an amount of 180,000 shares with a par value of Baht 1,000 per share, representing 100% of the newly issued shares of PROUD, at a price of Baht 1,000 per share or equal to a total acquisition price for the newly issued ordinary shares of Baht 180,000,000 in order to allow for the Company to become a majority shareholder and have control over the management of PROUD.

After the acquisition of newly issued ordinary shares of PROUD, the Company's shareholding will increase from 35.71% to 55.00% of the issued and paid-up ordinary shares of PROUD.

The acquisition of existing and newly issued ordinary shares of PROUD described above constitutes an asset acquisition pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended) (collectively called "the Notifications on Acquisition or Disposal of Assets"). The maximum size of this transaction is equal to 5.15%, calculated under the Net Tangible Assets (NTA) basis according to the Company's consolidated financial statements reviewed by the certified public accountant for the period ended September 30, 2018. After aggregating with other asset acquisition transactions taking place during the previous six months, the total transaction size is equal to 10.38% (*The maximum transaction size under the Total value of consideration*), which is lower than 15%. Therefore, the Company is not required to disclose information on the transaction in accordance with the Notifications on Acquisition or Disposal of Assets.

Moreover, the above transaction is not deemed as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) and the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated November 19, 2003 (as amended) (collectively called "the Notifications on Connected Transactions") because PROUD's shareholders and PROUD are not related to the Company.

However, the Company is obligated to report such investment in accordance with the SET's Regulation Re: Rules, Conditions and Procedures for Disclosure of Information and Other Acts of Listed Companies B.E. 2560 dated October 2, 2017. This is because the Company will acquire an investment in other entity which will consequently lead such entity to become its subsidiary. Details of the transaction are as follows:



1) Acquisition of ordinary shares in PROUD

1.1) Purchase of 150,000 existing ordinary shares from the sellers at Baht 1,486.94 per share or a total value of Baht 223,041,000 , representing 35.71% of the issued and paid-up shares of PROUD (Before capital increase), The terms and conditions of the share purchase agreement between the Company and PROUD's shareholders.

Buyer: Sena Development Plc.

Sellers: Existing shareholders of PROUD, consisting of

1. Mr. Pakorn Sangkavanij
2. Mr. Pisek Sangkavanij
3. Mrs. Aree Sangkavanij
4. Mr. Pusit Sangkavanij
5. Miss Ratirat Sangkavanij

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

Share payment date : Within 7 days from the date on which the condition precedent in the share purchase agreement has been fulfilled.

1.2 Purchase of 180,000 newly issued ordinary shares from the seller at a price equal to the par value of Baht 1,000 per share or a total value of Baht 180,000,000 , The terms and conditions of the share purchase agreement between the Company and PROUD's shareholders and PROUD.

Subscriber: Sena Development Plc.

Issuer: Proud Vanij Co., Ltd.

Relationship: The issuer is not a connected person of the Company as defined in the Notifications on Connected Transactions

Share payment date: Payment for a minimum of 25% of the newly issued ordinary shares within 3 days from Received the letter of right to subscribe capital increase from Proud and for the remainder by June 30, 2019.



2) Structure before and after the transaction

	Before the transaction	After the transaction
Company name	: Proud Vanij Co., Ltd.	Sena Vanij Development Co., Ltd.
Registered capital	: Baht 420 million divided into 420,000 ordinary shares with a par value of Baht 1,000 each	Baht 600 million divided into 600,000 ordinary shares with a par value of Baht 1,000 each
Shareholding structure	: Sangkavanij Group, holding 100%	The Company: 55.00% Sangkavanij Group: 45.00%
Board composition	: 1. Mr. Pisek Sangkavanij 2. Miss Ratirat Sangkavanij 3. Mr. Amnuay Jaiyuen 4. Mr. Kasapol Bovornsikarn 5. Mr. Nikom Onlamai	1. Mr. Theerawat Thanyalakpark 2. Dr. Kessara Thanyalakpark 3. Miss Benyalak Thanyalakpark 4. Mr. Pisek Sangkavanij 5. Miss Ratirat Sangkavanij

3) Details of PROUD

3.1) Business profile (As of November 30, 2018)

Company name	Proud Vanij Co., Ltd.
Date of establishment	May 8, 2008
Type of business	Property development PROUD currently has four property for sale projects under development, comprising single detached houses and townhouses, as follows: 1. The Living Naraya 2 Project in Mueang Lop Buri District, Lop Buri Province 2. Ban Burapa Project in Bo Win District, Chon Buri Province 3. Proud Town Project in Bo Win District, Chon Buri Province 4. Proud Hill Project in Pak Chong District, Nakhon Ratchasima Province (vacant land divided into small lots for sale)
Office address	79/119 Moo 18 Thanyabodi Housing Estate, Kanchanaphisek Road (Highway 9), Bang Mae Nang Sub-district, Bang Yai District, Nonthaburi Province
Registered and paid-up capital	Baht 420,000,000



Number of registered and paid-up shares	420,000 shares
Par value	Baht 1,000

3.2) Board of Directors (as of November 30, 2018)

No.	Name	Position
1	Mr. Pisek Sangkavanij	Director
2	Miss Ratirat Sangkavanij	Director
3	Mr. Amnuay Jaiyuen	Director
4	Mr. Kasapol Bovornsikarn	Director
5	Mr. Nikom Onlamai	Director

3.3) Shareholders (as of September 30, 2018)

No.	Name	No. of shares (shares)	% shareholding
1	Mr. Pakorn Sangkavanij	105,000	25.00
2	Mr. Pisek Sangkavanij	105,000	25.00
3	Mrs. Aree Sangkavanij	105,000	25.00
4	Mr. Pusit Sangkavanij	42,000	10.00
5	Miss Ratirat Sangkavanij	63,000	15.00
	Total	420,000	100.00

4) Financial highlights of PROUD

4.1) Financial position

(Unit: Baht million)

Consolidated statement of financial position	As at December 31			As at September 30, 2018
	2015	2016	2017	
Total assets	403.59	668.75	736.38	668.64
Total liabilities	80.13	146.21	266.62	182.40
Shareholders' equity	323.46	522.54	469.76	486.24



4.2) Operating performance

(Unit: Baht million)

Consolidated statement of income	2015	2016	2017	Jan-Sep 2018
Total revenues	270.45	492.07	299.77	256.42
Total expenses	250.84	355.66	288.79	235.85
Net profit	17.04	108.78	7.30	16.53

Please be informed accordingly.

Yours sincerely,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Chief Executive Officer and Company Secretary

The Compliance division,
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