



Ref No. IR 2018.00114

22th March 2018

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 4/2018 : Acquisition of Asset of the Company ([Edited](#))

To: The President
The Stock Exchange of Thailand

Attachment: 1. Information Memorandum on the Acquisition of Asset of the Company : Establishment of subsidiaries
2. Information Memorandum on the Acquisition of Asset of the Company : The purchase of shares of Rajchapruerk Kanchana Co., Ltd.

Sena Development Public Company Limited (“**Company**”) would like to inform resolutions of the Board of Directors' Meeting No. 4/2018 held on 22th March 2018 at 10.30 a.m., at Vibhavadi room, 12th Floor, Thanyalakpark Building, No. 448 Ratchadapisek Road, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310. The summary of resolutions are as follows:

1. Authorizing the establishment of 2 subsidiary companies in order to facilitate the development of real estate company in the future as follows:

1.1. Sena Development A6 Ltd ('SENA A 6')

The amount of common stock invested	9,997 shares
Value of investment (100 Baht per share)	999,700 Baht
Shareholding proportion	99.97 %
Connected characteristics	This transaction is not a connected transaction with the Notification of the Capital Market Supervisory Board No. TorChor 21/2551
The size of the Asset Acquisition	Maximum transaction size based on the total value of the consideration 0.02% of total assets of the Company. Based on the consolidated financial statements of the Company as of December 31, 2017.

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448 อาคารรัชฎ์ภัณฑ์ภาคย์ ๓, รัชดาภิเษก สามเสนนอก ห้วยขวาง กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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Introduction of Sena 6

Type of business Real estate development

Registered Capital and Paid-up Capital

- Registered Capital and Paid-up Capital 1,000,000 Baht
- Ordinary shares 10,000 shares
- Par value 100 Baht per share

Status of SENA A6 Direct subsidiary company

Structure of shareholding

Shareholder name	Number of shares (shares)	% of registered capital (%)
1. Sena Development Pcl.	9,997	99.97%
2. Mr. Theerawat Thanyalakpark	1	0.01%
3. Ms. Kessara Thanyalakpark	1	0.01%
4. Ms. Benyalak Thanyalakpark	1	0.01%
Total	10,000	100.00%

Board of directors

1. Mr. Theerawat Thanyalakpark
2. Ms. Kessara Thanyalakpark
3. Ms. Benyalak Thanyalakpark

The objective of investment To facilitate business expansion

The source of capital The capital circulated from business operation.

1.2. Sena Development A6 Ltd ('SENA A 7')

The amount of common stock invested 9,997 shares

Value of investment (100 Baht per share) 999,700 Baht

Shareholding proportion 99.97 %

Connected characteristics This transaction is not a connected transaction with the Notification of the Capital Market Supervisory Board No. TorChor 21/2551

The size of the Asset Acquisition Maximum transaction size based on the total value of the consideration 0.02% of total assets of the Company. Based on the consolidated financial statements of the Company as of December 31, 2017.

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448 อาคารรัฐประหาร ถนนรัชดาภิเษก แขวงสามเสนนอก ห้วยขวาง กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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Introduction of Sena 7

Type of business Real estate development

Registered Capital and Paid-up Capital

- Registered Capital and Paid-up Capital 1,000,000 Baht
- Ordinary shares 10,000 shares
- Par value 100 Baht per share

Status of SENA A7 Direct subsidiary company

Structure of shareholding

Shareholder name	Number of shares (shares)	% of registered capital (%)
2. Sena Development Pcl.	9,997	99.97%
2. Mr. Theerawat Thanyalakpark	1	0.01%
5. Ms. Kessara Thanyalakpark	1	0.01%
6. Ms. Benyalak Thanyalakpark	1	0.01%
Total	10,000	100.00%

Board of directors

1. Mr. Theerawat Thanyalakpark
2. Ms. Kessara Thanyalakpark
3. Ms. Benyalak Thanyalakpark

The objective of investment To facilitate business expansion

The source of capital The capital circulated from business operation

The Company is also required to report on the establishment of SENA A6 and SENA A7 pursuant to the regulations of the Stock Exchange of Thailand regarding rules, conditions and procedures related to the disclosure of information and any actions of listed companies. This is the case acquisition of investment in other companies results in other companies being a subsidiary of the Company.

In addition, the acquisition of Sena A 6 and Sena A 7 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 dated 31 August 2008 (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 0.02% based on the Net Asset Value (NTA), which is the maximum transaction size calculated from the consolidated financial statements of the Company that has been

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448 อาคารรัฐสภาชั้นที่ ๓, รัชดาภิเษก สามเสนนอก ห้วยขวาง กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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audited and reviewed by the auditor. Certified Public Accountant As of December 31, 2017, The transaction size of the transaction is less than 15% of the total value of the consideration.

Therefore, the information disclosed in the Notification of the Acquisition or Disposal of Assets. However, when accumulated with the associated cases during the past 6 months, and associated cases with authorization from the board of directors meeting No. 4/2018, the total associated cases comes to 19.38% of the tangible asset value This transaction size is higher than 15 percent but lower than 50 percent, which is considered as an acquisition of asset under the Notification of Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets. It is also classified under Type 2 in 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 Acquisition and Disposition of Assets, B.E. 2547. The Company has the obligation to disclose information regarding the transaction under Type 2 to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand, and to circulate the letter of notification to shareholders within 21 days from the date of disclosure to the Stock Exchange of Thailand. Details of the acquisition of assets of the Company. Establishment of subsidiaries Appears as Attachment 1

Sena A 6 and Sena A 7 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) (hereinafter referred to as the "Notification of the Capital Market Supervisory Board No. TorJor. Connected Transaction ")

2. Authorize to purchase of ordinary shares of Ratchapruek Kanjana Gane Ltd. ("Ratchaphruek") total 309,998 shares with the set value of 1,000 Baht per share in the proportion of 99.9994% of the issued and paid-up shares of Ratchaphruek from the major shareholder is Ms. Kanchana Sakdisomwasd who does not have any relationship with the company for the total price of share buying 309,998,000 Baht (share value price) The Company will acquire a total of 3.42 rai of land for the future development of the project, totaling 1,369 square wah. Ratchaphruek (located on Charoennakorn on considerably location with positive attributes, such as close to workplaces, shopping malls and the expansion of community town, sky train construction projects and highway entrance and exit, and has been receiving positive response from the consumers until today) including the comprehensive construction authorization papers and management contract involved in order to develop real estate project from the previous owner.

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448 อาคารรัฐถันกษณ์ภักย์ ๓.รัชดาภิเษก สามเสนนอก หัวขวง กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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Implementing the case specified is considered as the case that has acquired company asset according to the board of capital market at Tor. Jor. 20/2551 where the principle of case implementation has a significant implication that categorized as acquiring or selling asset (including further amendments) and announcing the board of directors of stock Exchange of Thailand regarding disclosure of information and operation of registered company regarding acquiring or selling asset 2004 (including further amendments) (in short 'Announcement of acquiring or selling') with the maximum size of 6.49 % according to the net tangible value of asset (NTA) which is considered as case with project size with asset acquisition below 15% according to the total return value criteria, which is the criteria that calculates the maximum case size acquired from the company financial budget that has been investigated and verified from the authorization auditor, ending on 31st December 2017, thus not considered to be within the criteria of disclosing information regarding acquiring or selling of asset.

However, when combined with the size of the acquisition of assets during the past 6 months and other asset acquisition transactions. (Established SENA A6 and SENA A7) as approved by the Board of Directors Meeting No. 4/2561 held on March 22, 2018, the total asset acquisition value is equal to 19.38% of the total company asset, therefore categorized as type 2 according to the announcement of acquiring or selling. Thus the company is obligated to disclose the specified case implementation to the Stock Exchange of Thailand and deliver the investor informative documentation regarding acquiring and selling of company asset within 21 days, counting from the day of disclosure to the Stock Exchange.

The acquisition of purchase of ordinary shares of Ratchaphruek. The Company's rulings do not fall within the scope of the connected transaction. According to the criteria of the announcement of capital market board of directors at Tor.Jor. 21/2551 regarding the criteria of associated cases implementation issued on 31st August 2008 (and according to the further amendments) and announcement of the Stock Exchange of Thailand board of director regarding disclosing information and procedure of registered company about associated case 2003 issue dated 19th November 2003 (and according to the further amendments) (these 2 issues of announcement will be now called 'announcement regarding associated cases')

The board of directors conference has assigned the managing director or assigned person to implement negotiations and other details, as well as to set or make amendments to the conditions and durations regarding the specified transaction including signing the buy/sell stock contract and other contracts concerning buying the common stock of Ratchaphruek.

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448 อาคารรัฐถัยกษณ์ภักย์ ๓.รัชดาภิเษก สามเสนนอก หัวขวง กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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Details of the acquisition of assets of the Company. The purchase of shares of Rajapruek Karnjana Co., Ltd. appears in Attachment 2.

Please be informed accordingly.

Yours faithfully,

(Mrs. Weeraporn Chaisiriyasawat)

Deputy Chief Executive Officer and Secretary of the Company

The Office of Director,

Tel 02-541-5014-22 Ext. 2201

บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

448 อาคารชัยฤทธิย์ ถนนปทุมวัน กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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Attachment 1

Information Memorandum on the Acquisition or Disposal Notification Of Sena Development Public Company Limited : Establishment of subsidiaries

Whereas the Board of Directors No. 4/2018 of Sena Development Public Company Limited (“Company”), which held on March 22, 2018, resolved to approve established 2 new subsidiaries to support the development of future real estate projects, including SENA A6 and SENA A7, with registered capital of Baht 1,000,000 each. The Company holds 99.97% of the Company's share capital, totaling Baht 1,999,400.

In addition, the acquisition of Sena A 6 and Sena A 7 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 dated 31 August 2008 (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 0.02% based on the Net Asset Value (NTA), 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, 2017, The transaction size of the transaction is less than 15% of the total value of the consideration.

Therefore, the information disclosed in the Notification of the Acquisition or Disposal of Assets. However, when accumulated with the associated cases during the past 6 months, and associated cases with authorization from the board of directors meeting No. 4/2018, the total associated cases comes to 19.38% of the tangible asset value This transaction size is higher than 15 percent but lower than 50 percent, which is considered as an acquisition of asset under the Notification of Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets. It is also classified under Type 2 in 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 Acquisition and Disposition of Assets, B.E. 2547. The Company has the obligation to disclose information regarding the transaction under Type 2 to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand, and to circulate the letter of notification to shareholders within 21 days from the date of disclosure to the Stock Exchange of Thailand.

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448 อาคารรัฐถันกษณ์ภักย์ ๓.รัชดาภิเษก สามเสนนอก หัวขวงว กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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Information regarding the associated cases are as follows:

1. Day month year of case implementation

The Company will register 2 new subsidiaries within May 2018.

2. Related parties

2.1 SENA DEVELOPMENT A6 COMPANY LIMITED (“SENA A6”)

Issuer: Sena A 6
 Share Subscription: Sena Development Public Company Limited
 Relationship: After the establishment, Sena A 6 will be a subsidiary of the Company, which the Company holds 99.97% shareholding. The shareholding structure is as follows:

Shareholder	Shares	%
1. Sena Development Public Company Limited	9,997	99.97%
2. Mr. Theerawat Thanyalakpark	1	0.01%
3. Ms. Kessara Thanyalakpark	1	0.01%
4. Ms. Benyalak Thanyalakpark	1	0.01%
Total	10,000	100.00%

2.2 SENA DEVELOPMENT A7 COMPANY LIMITED (“SENA A7”)

Issuer: Sena A 7
 Share Subscription: Sena Development Public Company Limited
 Relationship: After the establishment, Sena A 7 will be a subsidiary of the Company, which the Company holds 99.97% shareholding. The shareholding structure is as follows:

Shareholder	Shares	%
1. Sena Development Public Company Limited	9,997	99.97%
2. Mr. Theerawat Thanyalakpark	1	0.01%
3. Ms. Kessara Thanyalakpark	1	0.01%
4. Ms. Benyalak Thanyalakpark	1	0.01%
Total	10,000	100.00%

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448 อาคารรัฐสภา ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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3. Nature, Type, and Transaction Size

3.1 Nature and Type of the Transaction

The Company established 2 new subsidiaries including SENA A6 and SENA A7. The objective is to support the future development of real estate projects with a registered capital of Baht 1,000,000 each. The Company holds 99.97% of the Company's share capital, totaling Baht 1,999,400.

3.2 Transaction Size

The establishment of SENA A6 and SENA A7 are considered as the acquisition of assets of the Company. According to the announcement of the acquisition or disposal, considering the value of the Company's investment, the total amount of Baht 1,999,400 will be the maximum size of transaction equal to 0.02% of net tangible assets (NTA) of the highest value based on consolidated financial statements for the period ended 31 December 2017, the transaction size is less than 15% of the transaction size. Therefore, the transaction is not subject to disclosure according to the Notification of the Acquisition or Disposition of Assets.

However, when combined with the size of the acquisition of assets during the past 6 months and other asset acquisition transactions. (The purchase of ordinary shares of Ratchaphruek Kanjanaen Co., Ltd.) as approved by the Board of Directors Meeting No. 4/2561 held on March 22, 2018, the total asset acquisition value was 19.38%. Therefore, it is classified as type 2 according to the Notification of Acquisition or Disposition of Assets. The Company has the obligation to disclose information regarding the transaction under Type 2 to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand, and to circulate the letter of notification to shareholders within 21 days from the date of disclosure to the Stock Exchange of Thailand.

The details are as follows:

1) Financial Information

Financial information as at 30 September 2017 (Unit: Million Baht)	The Company
Total Assets	10,732.45
Intangible Assets	6.95
Total Liabilities	5,954.33
Non-Controlling Interests	53.23
NTA	4,717.93
Net Profit (Loss)	774.23

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448 อาคารรัฐสภาตึกเกษียณเกษียณ ๓ ชั้นตึกเกษียณ สามเสนนอก ห้วยขวาง กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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2) Calculation Criteria

Criteria	Formula of Calculation	Transaction value
1. Net Tangible Assets (NTA)	$\frac{\text{Proportion of assets acquired (99.97\%)} \times \text{NTA (SENA A6+SENA A7)}}{\text{NTA of the Company (4,717.93 MB)}}$	0%
2. Net Profit	$\frac{\text{Proportion of assets acquired (99.97\%)} \times \text{Net profit (SENA A6+SENA A7)}}{\text{Net Profit of the Company}}$	0%
3. Total value of consideration	$\frac{\text{consideration paid(1.99MB)}}{\text{Total assets of the Company (10,732.45MB)}}$	0.02%
4. Value of equity shares issued for the payment of assets	$\frac{\text{total number of shares issued as consideration}}{\text{number of total issued and fully paid-up shares of the Company}}$	unable to calculate as the consideration is not paid by way of shares
Highest Value		0.02%

Thus, the establishment of SENA A6 and SENA A7 have the highest transaction size of 0.02%, calculated by the net tangible asset (NTA) of consideration by the consolidated financial statement ended 31 December 2017.

Sena A 6 and Sena A 7 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) (hereinafter referred to as the "Notification of the Capital Market Supervisory Board No. TorJor. Connected Transaction ")



4. Details of asset being disposed

Details	SENA A6	SENA A7
Type of Business	Property Development	Property Development
Registered Capital and Paid-up Capital	1,000,000 Baht	1,000,000 Baht
Ordinary shares	10,000 Share	10,000 Share
Number of ordinary shares	9,997 Share	9,997 Share
Par value (Baht 100 per share)	999,700 Baht	999,700 Baht
Director	1. Mr. Theerawat Thanyalakpark 2. Ms. Kessara Thanyalakpark 3. Ms. Benyalak Thanyalakpark	1. Mr. Theerawat Thanyalakpark 2. Ms. Kessara Thanyalakpark 3. Ms. Benyalak Thanyalakpark
Investment Objective	To support the expansion of the company	To support the expansion of the company
Source of fund	Working capital of the Company	Working capital of the Company

5. Total Value of Consideration

The Company establishment of SENA A6 and SENA A7 with a registered capital of Baht 1,000,000 each. The Company holds 9,997 shares at a par value of Baht 100 per share, totaling Baht 1,999,400. The par value of Sena A 6 and Sena A 7.

6. Expected Benefits to the Company

To prepare for future real estate development projects.

7. Source of Fund for the Transaction

The transaction is funded by company working capital.

8. Directors who have interests and / or related parties.

None

9. Board of Directors' Opinion on Entering into the Transaction

The Board of Directors considers that establishment of subsidiaries to prepare for future real estate development projects. It can increase revenue for the company which is reasonable and the benefits to the company and shareholders.

10. Audit Committee's or Other Board of Directors Member's Opinion which is Different from the Board of Directors' Opinion under Clause 9

-None-

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Attachment 2

Information Memorandum on the Acquisition or Disposal Notification
Of Sena Development Public Company Limited :
The purchase of shares of Rajchapruerk Kanchana Co., Ltd.

Whereas the Board of Directors No. 4/2018 of Sena Development Public Company Limited ("Company"), which held on March 22, 2018, resolved to purchase of ordinary shares of Ratchapruerk Kanjana Gane Ltd. ("Ratchaphruek") total 309,998 shares with the set value of 1,000 Baht per share in the proportion of 99.9994% of the issued and paid-up shares of Ratchaphruek from the major shareholder is Ms. Kanchana Sakdisomwasd who does not have any relationship with the company for the total price of share buying 309,998,000 Baht

Rajapruerk Co., Ltd. is a company engaged in the development of residential condominium projects. The major assets of Rajapruerk are land and real estate development costs which are under construction. The buying of Rajapruerk share on this occasion, the company will gain the main asset as land for the development of future projects with 3.42 rais, total area 1,369 square meters which is the ownership of Ratchapruerk Kanjana Gane (that is located on Charoennakorn where the location is considered to have positive attributes in terms of being in close proximity to workplaces, shopping malls, expanding community town, sky train infrastructure project, close to the entry and exit points of the expressway. Together with being the location that has received continued response from the consumer) including the comprehensive authorization papers for construction of condominiums and various management contracts involved.

Implementing the case specified is considered as the case that has acquired company asset according to the board of capital market at Tor. Jor. 20/2551 where the principle of case implementation has a significant implication that categorized as acquiring or selling asset (including further amendments) and announcing the board of directors of stock Exchange of Thailand regarding disclosure of information and operation of registered company regarding acquiring or selling asset 2004 (including further amendments) (in short 'Announcement of acquiring or selling') with the maximum size of 6.49 % according to the net tangible value of asset (NTA) which is considered as case with project size with asset acquisition below 15% according to the total return value criteria, which is the criteria that calculates the maximum case size acquired from the company financial budget that has been investigated and verified from the authorization

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448 อาคารรัฐถัยกษณ์ภักย์ ๓.รัชดาภิเษก สามเสนนอก หัวขวงว กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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auditor, ending on 31st December 2017, thus not considered to be within the criteria of disclosing information regarding acquiring or selling of asset.

However, when combined with the size of the acquisition of assets during the past 6 months and other asset acquisition transactions. (Established SENA A6 and SENA A7) as approved by the Board of Directors Meeting No. 4/2561 held on March 22, 2018, the total asset acquisition value is equal to 19.38% of the total company asset, therefore categorized as type 2 according to the announcement of acquiring or selling. Thus the company is obligated to disclose the specified case implementation to the Stock Exchange of Thailand and deliver the investor informative documentation regarding acquiring and selling of company asset within 21 days, counting from the day of disclosure to the Stock Exchange.

Information regarding the associated cases are as follows:

1. Day month year of case implementation

The company is going to implement contract making and buy/sell share and register the transfer of shares to the seller within 60 days counting from the day that the board of directors have made an approval.

2. The associated contract and relationship with the registered company

Buyer : Sena Development Ltd. (Public)

Seller : Ms.Kanchana Sakdisomwasd

Relationship : Buyers and sellers have no relationship with each other and are not connected persons. In accordance with the Notification of the Capital Market Supervisory Board No.TorChor. 21/2551 Re: Rules for Connected Transactions And the Notification of the Stock Exchange of Thailand Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions BE 2546

3. Nature, Type, and Transaction Size

3.1 Nature and Type of the Transaction

The company wishes to gain land asset in order to develop future projects consisting of 3.42 rai with total area 1,369 square wah which is the ownership of Ratchapruek where for this occasion the company will buy the ordinary shares of Ratchapruek that the previous shareholder is currently holding as of today 309,998 shares with the set value of share 1,000 Baht in the proportion of 99.9994% of the issued and paid-up capital of from Ratchapruek which is engaged in the development of residential condominium projects. Some have already developed.

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448 อาคารรัฐสภาชั้นที่ ๓, รัชดาภิเษก สามเสนนอก หัวขวง กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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For buying the stock of Ratchapruek this time, the company will gain the main asset of which is land for future real estate development at 3.42 rais with total area of 1,369 square wah which is the ownership of Ratchapruek Kanjana Gane located in Charoenakorn where the location is considered to have positive attributes in terms of being in close proximity to workplaces, shopping malls, expanding community town, sky train infrastructure project, close to the entry and exit points of the expressway. Together with being the location that has received continued response from the consumer) including the comprehensive authorization papers for construction of condominiums and various management contracts involved.

With the main purpose for case implementation to acquire project asset on the location in Charoenakorn in order to manage and develop residential projects in order to resell from their previous owner which follows the conditions of the company's main business operation and future expansion plan. The company and seller has negotiated with each other for buying the share of Ratchapruek Kanjana Gane in order to lower the capital of implementation such as transaction fees, specific business tax, etc.

The shareholding structure before and after the transaction is as follows:

Shareholder name	Previous		New	
	Number of shares	%	Number of shares	%
Ms.Kanchana Sakdisomwasd	309,998	99.9994	-	-
Mr. Dejdech Charudara	1	0.0003	-	-
Mr. Chaiwat Chulikawit	1	0.0003	-	-
Sena Development PCL.	-	-	309,998	99.9994
Miss Kessara Thanyalakphark	-	-	1	0.0003
Miss Benyalak Thanyalakpak	-	-	1	0.0003
Total	310,000	100	310,000	100

3.2 Calculation of case size according to comparison calculation criteria

Since the purchase of shares of the company from Ratchaphruek is the acquisition of assets of the Company. According to the Notification of Acquisition or Disposition of Shares, the maximum transaction size is equal to 6.49 Based on Net Tangible Assets (NTA), which is the maximum transaction size calculated from the audited consolidated financial statements of the audited companies. As of December 31, 2017, the transaction size is below 15%. Therefore, the information disclosed in the Notification of the Acquisition or Disposal of Assets.

However, when combined with the size of the acquisition of assets during the past 6 months and other asset acquisition transactions. (Established SENA A6 and SENA A7) as approved by the Board of

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448 อาคารรัฐถัยกษณ์ภักย์ ๑.รัชดาภิเษก สามเสนนอก หัวขวงว กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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Directors Meeting No. 4/2561 held on March 22, 2018, the total asset acquisition value is equal to 19.38% of the total company asset, therefore categorized as type 2 according to the announcement of acquiring or selling. Thus the company is obligated to disclose the specified case implementation to the Stock Exchange of Thailand and deliver the investor informative documentation regarding acquiring and selling of company asset within 21 days, counting from the day of disclosure to the Stock Exchange.

The details are as follows:

1) Financial Information

(unit: Baht)

	Company as of 31 st December 2017	Ratchapruek Kanjana Gane Ltd. as of 13 March 2018
Total asset	10,732,452,456	306,697,551.00
Intangible asset	6,942,241	-
Total debt	5,954,338,594	302,700.00
Proportion of share not entitled to hold	53,238,659	-
Tangible asset**	4,717,932,962	306,394,851
Net profit	774,233,923	(3,509,971.00)

* Referenced from the budget implemented from management department (internal budget) of Ratchapruek Kanjana Gane Ltd. for the annual account cycle ending on 13 March 2018

** Net tangible asset (NTA) means total asset - intangible asset - total debt - proportion of share not entitled to hold.

2) Calculation of case size according to the comparison calculation criteria

Criteria	Calculation	Case size
1. Net Tangible Assets (NTA)	$\frac{\text{The total proportion the company will buy share (99.99\%)} \times \text{The net tangible asset of the company that will sell share (306.40)}}{\text{The value of company net tangible asset (4,717.93 million baht)}}$	6.49%
2. Net Profit	$\frac{\text{The total proportion the company will buy share (99.99\%)} \times \text{Net profit of the company that will sell share (-3.60)}}{\text{Net profit of the company (774.23 million Baht)}}$	Cannot be calculated
3. Total value of consideration	$\frac{\text{Return value that is purchased for (310 million Baht)}}{\text{total company asset value (10,732.45 million Baht)}}$	2.89%
4. Value of equity shares issued for the payment of assets	$\frac{\text{The number of outgoing shares for purchase of asset}}{\text{The number of company's outgoing shares and already purchased}}$	No deligation of new shares
Highest Value		6.49%

Therefore, the acquisition of ordinary shares of Ratchaphruk Kanjanaen Co., Ltd. is the highest transaction size of this transaction. 6.49 based on Net Tangible Assets (NTA) referencing the Company's financial statements and its subsidiaries as at 31 December 2016

The acquisition of purchase of ordinary shares of Ratchaphruk. The Company's rulings do not fall within the scope of the connected transaction. According to the criteria of the announcement of capital market board of directors at TorJor. 21/2551 regarding the criteria of associated cases implementation issued on 31st August 2008 (and according to the further amendments) and announcement of the Stock Exchange of Thailand board of director regarding disclosing information and procedure of registered company about associated case 2003 issue dated 19th November 2003 (and according to the further amendments) (these 2 issues of announcement will be now called 'announcement regarding associated cases')

3.3 The cases which the company and subsidiary company implemented case of asset acquisition during the last 6 months and the case that acquired asset that has been approved by the company board of directors No. 4/2018 on 22 March 2018.

No	The transaction the company and sub company implemented with the associated company	Case value (Million Baht)	Size of associated case (%)	Board Meeting Date
1.	Buying 1 plang of land is part of the Title deed number 74195 located within Sena Grand Home project on Ban Bua Thong - Bangpoon road	0.49	0.00	29 January 2018
2.	Approved the purchase of shares of Sena Hana 1 Co., Ltd.	267.75	2.49	26 February 2018
3.	Approved the purchase of shares of Sena Hana 2 Co., Ltd.	357.00	3.33	26 February 2018
4.	Approval Joint Venture Agreement with Hankyu Realty Co., Ltd.	917.49	8.55	26 February 2018
5.	Buying 2 plang of land and renting land of 1 plang located within Sena Grand Home Project Ban Bua Thong - Bangpoon road	137.15	1.28	8 March 2018
6.	The purchase of 111 plots of land, located in Pattaya Country Club Home and Residence, Chonburi.	87.91	0.82	8 March 2018
7.	Approved the establishment of 2 subsidiaries	2.00	0.02	22 March 2018
8.	Approved the purchase of ordinary shares of Rajpruek Kanjana Co., Ltd.	310.00	2.89	22 March 2018
Total		2,079.79	19.38	



4. Details of asset gained

Company name	Ratchapruerk Kanjana Gane Ltd
Type of business	Real estate development sales
Registration date	28 December 2017
Registered capital	310,000,000 Baht
Purchased capital	310,000,000 Baht
Board (as of 31st March 2018)	Ms.Kanchana Sakdisomwasd
Head office location	786/281 Sukhumvit 55 (Thonglor) Sukhumvit Road, Kwang Klongtan Nua, Khet Wattana, Bangkok
Proportion of shares before receiving	None
Number of shares to be acquired	Ordinary shares of Rajpruek Kanjana Co., Ltd. 309,998 shares at the par value of Baht 1,000
Proportion of shares after receiving	99.9%
Main asset	Vacant land on 3.42 rai total area 1,369 square meters which is the ownership of Ratchapruerk Kanjana Kane Ltd.) Charoennakorn, Bangkok

5. The total return value and terms and conditions of purchase

5.1 Total value of returns and criteria used to set the total value of cases

The Company will purchase ordinary shares of Ratchaphruek at 309,998 shares with a par value of Baht 1,000 per share, representing 99.9994% of the paid-up capital. The total value of Baht 309,998,000 from Ms.Kanchana Sakdisomwasd. This is a major shareholder of Ratchaphruek.

The criteria for determining the value of consideration are in line with the mutually agreed terms of the Company and the sellers as determined by the par value of the Company's shares. The Board of Directors considers the price of Ratchaphruek ordinary shares as reasonable price when compared to the expected returns for the company in the future due to the price of common stock of Ratchaphruek Kanjana Gane at 309,998,000 Baht referenced from the capital of buying land* and other expenses for implementation, in order to gain the rights of implementing the project construction of Ratchaphruek Kanjana Gane until 21st March 2018 which is the day the company is expected to implement the case and expenses that is associated with the implementation of this specific case. Moreover, the aforementioned price equals to the set stock value.

*(Remarks : * The capital of buying land consist of cost of land, other expenses, such as transaction fee, specific business tax, revenue stamp, etc and 2. price of land equals to the price valuated by T.A. Management Corporation (1999) Ltd, the freelance valuator approved by Security and Exchange Commission (SEC).*

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5.2 Payment method

As for the conditions of payment where the company will purchase the stock price for the total value of 309,998,000 Baht with the conditions of payment as follows:

- 1) The company will deposit 10% of the buy/sell price of 30,999,800 Baht on the day buy/sell stock contract is made or within date agreed upon by both parties of the contract. As for the case that cannot implement the buy/sell completely due to one of the forced agreement have not been met on the day the buy/sell paperwork is complete or other cases which are not the fault of the buyer, the seller agree to refund the full amount.
- 2) As for the price to buy the remaining stock of 278,998,200 Baht, the company will make the payment on the day buy/sell is complete, that is when both parties of the contract has made the agreement.

Important forced agreement:

- 1) Guarantee letter and seller acceptance of insurance given to the buyer at the address specified on this contract is completely legitimate at the day the contract is made and on the day buy/sell is complete on the day mutually agreed upon by both parties of the contract.
- 2) The Company will enter into a share purchase and sale agreement with the seller. No contractual obligations. Until the company Approved by the Board of Directors' Meeting
- 3) After the Company Approved by the Board of Directors' meeting on March 22, 2018, the seller must transfer the shares traded to the Company. The Company shall within 2 months from the deposit date or within the other day, as agreed by both parties.

6. The source of capital for case implementation

The company cash inflow and using this land to use as guarantee to get a loan from financial institution.

7. The expected benefits for the company

1. Buying the aforementioned common stock will make the company acquire land that the company plans to develop quality real estate condominium projects which will bring good returns from the project due to the location with good attributes, such as close to workplaces, shopping malls, expanding town community, BTS infrastructure construction projects, close to expressway entry and exit points.



2. Purchase of ordinary shares Will make the company The design and development of the project has been reduced since Ratchaphruek has been partially developed. It is expected that the project will save about 6 months.
3. The company can increase the capability for business operation, competition by expanding into condominium market while growing the customer base towards the higher income, investor and foreign customer segment rapidly.

8. Directors who have interests and / or related parties.

None

9. Board of Directors' Opinion on Entering into the Transaction

The Board of Directors' Meeting is of the opinion that Acquisition of Shares Ratchaphruek is entering the transaction is appropriate and is beneficial to the company that entering into this transaction, there are reasons and necessities;

1. Buying the aforementioned common stock will make the company acquire land that the company plans to develop quality real estate condominium projects which will bring good returns from the project due to the location with good attributes, such as close to workplaces, shopping malls, expanding town community, BTS infrastructure construction projects, close to expressway entry and exit points.
2. The Company has been able to reduce the design and development time due to the fact that Ratchaphruek has been partially developed. It is expected that the project will save about 6 months.
3. Price negotiable When it comes to financial feasibility study, it is found that the profitability is in the normal range of the company.
4. The price of 309,998,000 Baht of ordinary shares of Rajapruek Co., Ltd. is reasonable. Compared to land acquisition costs and the cost of doing things to obtain the right of construction of the project of Ratchapruek and expenses related to this transaction.

10. The opinions of the audit committee/company board of directors that differs from the opinion of board of directors according to No.9

-None-

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448 อาคารชัยฤทธิย์ถ้ำเกษม ๓.รัชดาภิเษก สามเสนนอก ห้วยขวาง กรุงเทพฯ 10310 โทร. 02-541-4642 (20 สาย) FAX : 02-541-5164

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