



No. IR 2018.0073

February 26, 2018

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 2/2018: Approval of Increase of the Registered Capital of the Joint Venture Companies and Investment in the Joint Venture Company with Hankyu Realty Co., Ltd.

To: President
The Stock Exchange of Thailand

Sena Development Public Company Limited (“Company”) would like to inform resolutions of the Board of Directors' Meeting No. 2/2018 held on February 26, 2018 at 10.00 a.m. at the Bazaar Hotel Bangkok, Ratchawipa room, 19th Floor, No. 5 Ratchadaphisek Rd., Chomphon, Chatuchak Bangkok, Thailand 10900. The summary of resolutions are as follows:

1. Approved the subscription of newly issued shares of Sena Hankyu 1 Co., Ltd. (“SH1”), a joint venture company between the Company and Hankyu Realty Co., Ltd. As SH1 will increase the registered capital for another Baht 525,000,000 from Baht 575,000,000 to Baht 1,100,000,000, by issuance of 5,250,000 ordinary shares with a par value of Baht 100 per share. The Board of Directors has approved to subscribe for the newly issued shares according to the Company's shareholding ratio in the amount of 2,677,500 shares with a par value of Baht 100 per share, totaling Baht 267,750,000. The details of which are as follow :

1.1 Registered capital

	Registered capital (Baht)	No. of shares (shares)	Par Value (Baht)
Before capital increase	575,000,000	5,750,000	100
After capital increase	1,100,000,000	11,000,000	100

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1.2 Shareholding structure

Shareholders	Before capital increase		After capital increase	
	No. of shares	Percentage	No. of shares	Percentage
Sena Development Public Company Limited	2,932,499	51.00	5,609,999	51.00
Hankyu Realty Co., Ltd.	2,817,500	49.00	5,390,000	49.00
Ms. Kessara Thanyalakpark	1	0.00	1	0.00
Total	5,750,000	100	11,000,000	100

1.3 Source of investment fund

The Company will use the funds from the Company's working capital.

1.4 Objective and benefit from the Increase of Capital of SH1

The increased capital will be used for the working capital for the project development of SH1

1.5 Calculation of the value of transaction size

This transaction is not a connected transaction. In this regard, the subscription of the newly issued shares of SH1 is considered as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. ThorJor. 20/2551 entitled Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31st August B.E. 2551 (and its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Company concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) dated 29th October B.E. 2547 (collectively referred to as the "Acquisition or Disposal Notification"). When considering the transaction size pursuant to the Acquisition or Disposal Notification, the size of the above transactions is of the highest value based on Total value of consideration equals to 2.49 percent, referred from consolidated financial statement of the Company and subsidiaries as of December 31, 2017. In addition, when considering the acquisition of the asset in the past 6 months, and the transaction 2 and 3 hereto, the total transaction size equal to 14.37 percent. Thus, the transaction is not the acquisition of assets subject to

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disclose information and comply with rules and regulations under the Acquisition or Disposal Notification. Details of the transaction size calculated based on four calculation methods are as follows:

- Key Financial Information Used in Calculations (Unit: THB mm)

	The Company As of December 31, 2017	SH1 As of December 31, 2017*
Total Assets	10,732,452,456	874,405,536
Intangible Assets	6,942,241	-
Total Liabilities	5,954,338,594	505,150,834
Non-Controlling Interests	53,238,659	-
NTA**	4,717,932,962	370,254,702
Net Profit (Loss)	774,233,923	(1,930,500)

*Based on Management accounts of SH1 for the year ending December 31, 2017

** NTA is calculated by taking Total Assets and subtracting Intangible Assets, Liabilities, and Non-Controlling Interests

- Calculation Criteria

Criteria	Formula of Calculation	Transaction value
1. Net Tangible Assets (NTA)	$\frac{\text{Proportion of assets acquired (0\%)} \times \text{NTA of SH1 (370.25 MB)}}{\text{NTA of the Company (4,717.93 MB)}}$	0%
2. Net Profit	$\frac{\text{Proportion of assets acquired (0\%)} \times \text{Net profit of SH1 (-1.93 MB)}}{\text{Net Profit of the Company (774.23 MB)}}$	0%
3. Total value of consideration	$\frac{\text{consideration paid (267.75MB)}}{\text{Total assets of the Company (10,732.45MB)}}$	2.49%
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		2.49%

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2. Approved the subscription of newly issued shares of Sena Hankyu 2 Co., Ltd. (“SH2”), a joint venture company between the Company and Hankyu Realty Co., Ltd. As SH2 will increase the registered capital for another Baht 700,000,000 from Baht 500,000,000 to Baht 1,200,000,000, by issuance of 7,000,000 ordinary shares with a par value of Baht 100 per share. The Board of Directors has approved to subscribe for the newly issued shares according to the Company’s shareholding ratio in the amount of 3,570,000 shares with a par value of Baht 100 per share, totaling Baht 357,000,000. The details of which are as follow:

2.1 Registered capital

	Registered capital (Baht)	No. of shares (shares)	Par Value (Baht)
Before capital increase	500,000,000	5,000,000	100
After capital increase	1,200,000,000	12,000,000	100

2.2 Shareholding structure

Shareholders	Before capital increase		After capital increase	
	No. of shares	Percentage	No. of shares	Percentage
Sena Development Public Company Limited	2,549,999	51.00	6,119,999	51.00
Hankyu Realty Co., Ltd.	2,450,000	49.00	5,880,000	49.00
Ms. Kessara Thanyalakpark	1	0.00	1	0.00
Total	5,000,000	100	12,000,000	100

2.3 Source of investment fund

The Company will use the funds from the Company’s working capital.

2.4 Objective and benefit from the Increase of Capital of SH2

The increased capital will be used for the working capital for the project development of SH2

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2.5 Calculation of the value of transaction size

This transaction is not a connected transaction. In this regard, the subscription of the newly issued shares of SH2 is considered as an acquisition of assets pursuant to the Acquisition or Disposal Notification. When considering the transaction size pursuant to the Acquisition or Disposal Notification, the size of the above transactions is of the highest value based on Total value of consideration equals to 3.33 percent, referred from consolidated financial statement of the Company and subsidiaries as of December 31, 2017. In addition, when considering the acquisition of the asset in the past 6 months, and the transaction 1 and 3 hereto, the total transaction size equal to 14.37 percent. Thus, the transaction is not the acquisition of assets subject to disclose information and comply with rules and regulations under the Acquisition or Disposal Notification. Details of the transaction size calculated based on four calculation methods are as follows:

- Key Financial Information Used in Calculations (Unit: THB mm)

	The Company As of December 31, 2017	SH2 As of December 31, 2017*
Total Assets	10,732,452,456	967,277,309
Intangible Assets	6,942,241	-
Total Liabilities	5,954,338,594	657,482,749
Non-Controlling Interests	53,238,659	1,983
NTA**	4,717,932,962	309,792,577
Net Profit (Loss)	774,233,923	(24,207,440)

*Based on Management accounts of SH2 for the year ending December 31, 2017

** NTA is calculated by taking Total Assets and subtracting Intangible Assets, Liabilities, and Non-Controlling Interests

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- Calculation Criteria

Criteria	Formula of Calculation	Transaction value
1. Net Tangible Assets (NTA)	$\frac{\text{Proportion of assets acquired (0\%)} \times \text{NTA of SH2(309.79 MB)}}{\text{NTA of the Company (4,717.93 MB)}}$	0%
2. Net Profit	$\frac{\text{Proportion of assets acquired (0\%)} \times \text{Net profit of SH2(-24.21 MB)}}{\text{Net Profit of the Company (774,23 MB)}}$	0%
3. Total value of consideration	$\frac{\text{consideration paid (357MB)}}{\text{Total assets of the Company (10,732.45MB)}}$	3.33%
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		3.33%

3. Approved the entering into the Joint Venture Agreement with Hankyu Realty Co., Ltd. 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 A5 Co., Ltd. ("SENA A5"). The details of the joint investment are as follows:

- (1) SENA A5 will increase its registered capital in the amount of Baht 1,799,000,000 from Baht 1,000,000 to Baht 1,800,000,000, by issuing new 17,990,000 ordinary shares with a par value of Baht 100 each; and
- (2) The Company will subscribe 9,174,900 shares or equivalent to 51% of the total newly issued shares at Baht 100 per share, or equal to Baht 917,490,000. And that the Company will waive its right to subscribe 8,815,100 newly issued shares at the par value of Baht 100 per share or equal to Baht 881,510,000 in order to allow Hankyu Realty Co., Ltd. to subscribe those unsubscribed shares.

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The Company's shareholding ratio in SENA A5 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:

3.1 Details of the joint investment

	Before the joint venture	After the joint venture
Name of the Company	: Sena Development A5 Co., Ltd.	Sena Hankyu 3 Co., Ltd.
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 1,800,000,000, divided into 18,000,000 ordinary shares with a par value of Baht 100 each.
Shareholding Structure	: The Company: holds 100% shares	The Company: holds 51% shares Hankyu Realty Co., Ltd.: holds 49% shares Ms. Kessara : 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

3.2 Source of investment fund

The Company will use the funds from the Company's working capital.

3.3 Objective and benefit from the Increase of Capital of SENA A5

The increased capital will be used for the working capital for the project development of SENA A5

3.4 Calculation of the value of transaction size

This transaction is not the connected transactions in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 since Hankyu Realty Co., Ltd. is not

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related persons of the Company. In this regard, the subscription of the newly issued shares of SENA A5 is considered as an acquisition of assets pursuant to the Acquisition or Disposal Notification. When considering the transaction size pursuant to the Acquisition or Disposal Notification, the size of the above transactions is of the highest value based on Total value of consideration equals to 8.55 percent, referred from consolidated financial statement of the Company and subsidiaries as of December 31, 2017. In addition, when considering the acquisition of the asset in the past 6 months, and the transaction 1 and 2 hereto, the total transaction size equal to 14.37 percent. Thus, the transaction is not the acquisition of assets subject to disclose information and comply with rules and regulations under the Acquisition or Disposal Notification. Details of the transaction size calculated based on four calculation methods are as follows:

- Key Financial Information Used in Calculations (Unit: THB mm)

	The Company As of December 31, 2017	SENA A5
Total Assets	10,732,452,456	1,032,508,789
Intangible Assets	6,942,241	-
Total Liabilities	5,954,338,594	1,036,640,812
Non-Controlling Interests	53,238,659	-
NTA*	4,717,932,962	(4,132,023)
Net Profit (Loss)	774,233,923	(5,132,023)

*Based on Management accounts of Sena A5 for the year ending December 31, 2017

** NTA is calculated by taking Total Assets and subtracting Intangible Assets, Liabilities, and Non-Controlling Interests

- Calculation Criteria

Criteria	Formula of Calculation	Transaction value
1. Net Tangible Assets (NTA)	$\frac{\text{Proportion of assets acquired (51\%)} \times \text{NTA of SENA A5 (-4.13)}}{\text{NTA of the Company (4,717.93 MB)}}$	Calculation cannot be held
2. Net Profit	$\frac{\text{Proportion of assets acquired (51\%)} \times \text{Net profit of SENA A5 (-5.13)}}{\text{Net Profit of the Company (774.23 MB)}}$	Calculation cannot be held

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Criteria	Formula of Calculation	Transaction value
3. Total value of consideration	$\frac{\text{consideration paid (917.49MB)}}{\text{Total assets of the Company (10,732.45MB)}}$	8.55%
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		8.55%

Moreover, the waiver of subscription in SENA A5 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 8.21 percent, referred from consolidated financial statement of the Company and subsidiaries as of 31st March 2017. The Company does not have other disposal of asset in the past 6 months. As this transaction size, 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. Details of the transaction size calculated based on four calculation methods are as follows:

Criteria	Formula of Calculation	Transaction value
1. Net Tangible Assets (NTA)	$\frac{\text{Proportion of right waiver (49\%) x NTA of SENA A5 (-4.13)}}{\text{NTA of the Company (4,717.93 MB)}}$	Calculation cannot be held
2. Net Profit	$\frac{\text{Proportion of right waiver (49\%) x Net profit of SENA A5 (-5.13)}}{\text{Net Profit of the Company (774.23 MB)}}$	Calculation cannot be held
3. Total value of consideration	$\frac{\text{Consideration given or received (881.51MB)}}{\text{Total assets of the Company (10,732.45MB)}}$	8.21%
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		8.21%

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Nevertheless, the Company is obliged to report such investment to be in accordance with the Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company, as this is the case where the Company joins in a joint venture with another company with an investment of 10 percent or more of the paid-up capital of the joint venture company.

4. Acknowledge the appointment of the Board of Directors' Meeting No. 3/2018 on March 8, 2018 at 10.30 am. , to set the Date and Agenda for the 2018 Annual General Meeting of Shareholders.

Please be informed accordingly.

Yours sincerely,

(Mrs. Wiraporn Chaisiriyasawat)

Deputy Chief Executive Officer and

Secretary of The Company

Sena Development Public Company Limited

The Office of Director,

Tel 02-541-5014-22 Ext. 2201

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