



Ref No. IR 2019.00051

8th February 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, 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.3/2019 held on date 8th February 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 the following (1) Sena Development A13 Company Limited ("SENA A13"), (2) Sena Development A14 Company Limited ("SENA A14"), (3) Sena Development A16 Company Limited ("SENA A16") and (4) Tha Phra Property Company Limited ("Tha Phra Property") in the investment ratio of 51:49. The details of the joint investment are as follows:

1. The joint venture is in the process of SENA A13 as follows:

- (1) SENA A13 will increase its registered capital in the amount of Baht 249,000,000 from Baht 1,000,000 to Baht 250,000,000 by issuing new 2,490,000 ordinary shares with a par value of Baht 100 each; and
- (2) The Company will subscribe 1,265,001 shares or equivalent to 50.80% of the total newly issued shares at Baht 100 per share, or equal to Baht 126,500,100.
- (3) The Company will waive its right to subscribe 1,224,999 newly issued shares or equivalent to 49.20% at the par value of Baht 100 per share or equal to Baht 122,499,900 in order to allow Hankyu to subscribe those unsubscribed shares of 1,224,999 new shares from SENA A13. After the capital increase, **Hankyu** will hold 49% of the total shares of SENA A13.

SENA Development Public Company Limited

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The Company's shareholding ratio in SENA A13 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 A13 Co., Ltd.	SENA HHP 10 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 250,000,000, divided into 2,500,000 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 A14 as follows:

- (1) SENA A14 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 3,429,999 newly issued shares or equivalent to 49.07% at the par value of Baht 100 per share or equal to Baht 342,999,900 in order to allow Hankyu to subscribe those unsubscribed shares of 3,429,999 new shares from SENA A14. After the capital increase, Hankyu will hold 49% of the total shares of SENA A14.

The Company's shareholding ratio in SENA A14 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 A14 Co., Ltd.	SENA HHP 11 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

3. The joint venture is in the process of SENA A16 as follows:

- (1) SENA A16 will increase its registered capital in the amount of Baht 599,000,000 from Baht 1,000,000 to Baht 600,000,000, by issuing new 5,990,000 ordinary shares with a par value of Baht 100 each; and
- (2) The Company will subscribe 3,050,001 shares or equivalent to 50.92% of the total newly issued shares at Baht 100 per share, or equal to Baht 305,000,100.
- (3) The Company will waive its right to subscribe 2,939,999 newly issued shares or equivalent to 49.08% at the par value of Baht 100 per share or equal to Baht 293,999,900 in order to allow Hankyu to subscribe those unsubscribed shares of 2,939,999 new shares from SENA A16. After the capital increase, Hankyu will hold 49% of the total shares of SENA A16.

The Company's shareholding ratio in SENA A16 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 A16 Co., Ltd.	SENA HHP 9 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 600,000,000, divided into 6,000,000 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

4. The joint venture is in the process of Tha Phra Property as follows :

The Company will dispose 1,607,200 ordinary shares of Tha Phra Property at the par value of Baht 100, representing 49.00% of the issued and paid-up share capital of Tha Phra Property to Hankyu at the price of Baht 160,720,000.

The Company's shareholding ratio in Tha Phra Property following the dispose ordinary shares of Tha Phra Property, shareholding ratio of the Company will be 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	: Tha Phra Property Company Limited	SENA HHP 8 Company Limited
Registered Capital and Shares	: The initial registered capital is Baht 328,000,000, divided into 3,280,000 ordinary shares with a par value of Baht 100 each.	The registered capital shall be Baht 328,000,000, divided into 3,280,000 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%

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	Before the joint venture	After the joint venture
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 A13, SENA A14 and SENA A16 are 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). The maximum transaction size is 6.64% based on total value of consideration, which is the maximum transaction size calculated from the consolidated financial statements reviewed by the certified public accountant for the period ended September 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 20.30 % (*The maximum transaction size under the Total value of consideration*). It is classified as type 2 according to the Notification of Acquisition or Disposition of Assets. The size of the transaction is more than 15% but less than 50%. 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.

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 SENA A12	1.00	0.01	17 September 2018
2.	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
3.	An acquisition of ordinary shares in Proud Vanij Co., Ltd	403.04	3.40	30 November 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
4.	Approved the establishment of SENA A13, SENA A14, SENA A15 and SENA A16	4.00	0.03	30 November 2018
5.	Approved the establishment of SENA A17	1.00	0.01	12 December 2018
6.	An acquisition of ordinary shares in Tha Phra Property Co., Ltd	654.15	5.52	10 January 2019
7.	Notification of the Investment in the Joint Venture Company with Hankyu Hanshin Properties Corp. (Subscription of ordinary shares in SENA A13, SENA A14 and SENA A16)	787.50	6.64	8 February 2019
Total		2,409.69	20.30	

Moreover, the waiver of subscription in SENA A13, SENA A14, SENA A16 and the dispose ordinary shares of Tha Phra Property are 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 7.76%, referred from consolidated financial statement of the Company and subsidiaries as of September 30, 2018. When considering the disposition of assets of the Company in the past 6 months, the total sales volume is 12.28%. 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 A11	195.92	1.64	5 October 2018
2.	The waiver of subscription in SENA A12	342.86	2.88	5 October 2018
3.	The waiver of subscription in SENA A13, SENA A14 and SENA A16	759.50	6.40	8 February 2019
4.	The dispose ordinary shares of Tha Phra Property	160.72	1.36	8 February 2019
Total		1,459.00	12.28	

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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.

In addition, 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 02-541-4642 Ext. 10406

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**Information Memorandum on the Acquisition or Disposal Notification
Of Sena Development Public Company Limited**

**The subscription of new ordinary shares in Sena Development A13 Company Limited,
Sena Development A14 Company Limited and Sena Development A16 Company Limited**

Whereas, The Executive Committee Meeting No.3/2019 held on date 8th February 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 the following (1) Sena Development A13 Company Limited (“**SENA A13**”), (2) Sena Development A14 Company Limited (“**SENA A14**”), (3) Sena Development A16 Company Limited (“**SENA A16**”) and (4) Tha Phra Property Company Limited (“**Tha Phra Property**”) in the investment ratio of 51:49.

In the process of joint venture with Hankyu above, the company will have to subscribe for the newly issued ordinary shares in SENA A13, SENA A14 and SENA A16 are 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). The maximum transaction size is 6.64% based on total value of consideration, which is the maximum transaction size calculated from the consolidated financial statements reviewed by the certified public accountant for the period ended September 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 20.30 % (*The maximum transaction size under the Total value of consideration*). It is classified as type 2 according to the Notification of Acquisition or Disposition of Assets. The size of the transaction is more than 15% but less than 50%. 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.

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Information regarding the associated cases is as follows:

1. **Day month year of case implementation**

The Company will investment in the Joint Venture Company with Hankyu within Year 2019.

2. **Related parties**

2.1 **Co-investors**

Sena Development Public Company Limited holds 51% of the total registered capital.

Hankyu Hanshin Properties Corp. holds 49% of the total registered capital.

2.2 **Relationship**

The joint venture has no relationship with each other and is not connected person. In accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 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 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 the following (1) Sena Development A13 Company Limited (“SENA A13”), (2) Sena Development A14 Company Limited (“SENA A14”), (3) Sena Development A16 Company Limited (“SENA A16”) and (4) Tha Phra Property Company Limited (“Tha Phra Property”) in the investment ratio of 51:49. The details of the joint investment are as follows:

1. **The joint venture is in the process of SENA A13** as follows:

- (1) SENA A13 will increase its registered capital in the amount of Baht 249,000,000 from Baht 1,000,000 to Baht 250,000,000, by issuing new 2,490,000 ordinary shares with a par value of Baht 100 each; and
- (2) The Company will subscribe 1,265,001 shares or equivalent to 50.80% of the total newly issued shares at Baht 100 per share, or equal to Baht 126,500,100.

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- (3) The Company will waive its right to subscribe 1,224,999 newly issued shares or equivalent to 49.20% at the par value of Baht 100 per share or equal to Baht 122,499,900 in order to allow Hankyu to subscribe those unsubscribed shares of 1,224,999 new shares from SENA A13. After the capital increase, **Hankyu** will hold 49% of the total shares of SENA A13.

The Company's shareholding ratio in SENA A13 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 :

List of Shareholder	Before the joint venture		After the joint venture	
	Number of Shares	Percentage	Number of Shares	Percentage
Sena Development Public Company Limited	9,997	99.97	1,274,999	51.00
Mr. Theerawat Thanyalakpark	1	0.01	-	-
Ms. Kessara Thanyalakpark	1	0.01	1	0.00
Ms. Benyalak Thanyalakpark	1	0.01	-	-
Hankyu Hanshin Properties Corp.	-	-	1,225,000	49.00
Total	10,000	100.00	2,500,000	100.00

2. The joint venture is in the process of SENA A14 as follows:

- (1) SENA A14 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 3,429,999 newly issued shares or equivalent to 49.07% at the par value of Baht 100 per share or equal to Baht 342,999,900 in order to allow Hankyu to subscribe those unsubscribed shares of 3,429,999 new shares from SENA A14. After the capital increase, Hankyu will hold 49% of the total shares of SENA A14.

The Company's shareholding ratio in SENA A14 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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List of Shareholder	Before the joint venture		After the joint venture	
	Number of Shares	Percentage	Number of Shares	Percentage
Sena Development Public Company Limited	9,997	99.97	3,569,999	51.00
Mr. Theerawat Thanyalakpark	1	0.01	-	-
Ms. Kessara Thanyalakpark	1	0.01	1	0.00
Ms. Benyalak Thanyalakpark	1	0.01	-	-
Hankyu Hanshin Properties Corp.	-	-	3,430,000	49.00
Total	10,000	100.00	7,000,000	100.00

3. The joint venture is in the process of SENA A16 as follows:

- (1) SENA A16 will increase its registered capital in the amount of Baht 599,000,000 from Baht 1,000,000 to Baht 600,000,000, by issuing new 5,990,000 ordinary shares with a par value of Baht 100 each; and
- (2) The Company will subscribe 3,050,001 shares or equivalent to 50.92% of the total newly issued shares at Baht 100 per share, or equal to Baht 305,000,100.
- (3) The Company will waive its right to subscribe 2,939,999 newly issued shares or equivalent to 49.08% at the par value of Baht 100 per share or equal to Baht 293,999,900 in order to allow Hankyu to subscribe those unsubscribed shares of 2,939,999 new shares from SENA A16. After the capital increase, Hankyu will hold 49% of the total shares of SENA A16.

The Company's shareholding ratio in SENA A16 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:

List of Shareholder	Before the joint venture		After the joint venture	
	Number of Shares	Percentage	Number of Shares	Percentage
Sena Development Public Company Limited	9,997	99.97	3,059,999	51.00
Mr. Theerawat Thanyalakpark	1	0.01	-	-
Ms. Kessara Thanyalakpark	1	0.01	1	0.00
Ms. Benyalak Thanyalakpark	1	0.01	-	-
Hankyu Hanshin Properties Corp.	-	-	2,940,000	49.00
Total	10,000	100.00	6,000,000	100.00

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4. The joint venture is in the process of Tha Phra Property as follows:

The Company will dispose 1,607,200 ordinary shares of Tha Phra Property at the par value of Baht 100, representing 49.00% of the issued and paid-up share capital of Tha Phra Property to Hankyu at the price of Baht 160,720,000.

The Company's shareholding ratio in Tha Phra Property following the dispose ordinary shares of Tha Phra Property, shareholding ratio of the Company will be reduce from 100 per cent to 51 percent. Details of which are as follows:

List of Shareholder	Before the joint venture		After the joint venture	
	Number of Shares	Percentage	Number of Shares	Percentage
Sena Development Public Company Limited	3,279,998	100.00	1,672,799	51.00
Mr. Theerawat Thanyalakpark	1	0.00	-	-
Ms. Kessara Thanyalakpark	1	0.00	1	0.00
Hankyu Hanshin Properties Corp.	-	-	1,607,200	49.00
Total	3,280,000	100.00	3,280,000	100.00

3.2 Transaction Size

The subscription of the newly issued shares of SENA A13, SENA A14 and SENA A16 are 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). The maximum transaction size is 6.64% based on total value of consideration, which is the maximum transaction size calculated from the consolidated financial statements reviewed by the certified public accountant for the period ended September 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 20.30 % (*The maximum transaction size under the Total value of consideration*). It is classified as type 2 according to the Notification of Acquisition or Disposition of Assets.

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The size of the transaction is more than 15% but less than 50%. 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.

The details are as follows:

Financial Information

(Unit: Million Baht)

	The Company (as at September 30, 2018)	SENA A13, SENA A14 and SENA A16
Total Assets	11,859,440,575	SENA A13 and SENA A16 were established in December 2018, SENA A14 were established in November 2018, there was no financial statement.
Intangible Assets	12,814,704	
Total Liabilities	6,643,264,919	
Non-Controlling Interests	66,362,027	
NTA*	5,136,998,925	
Net Profit (Loss)	594,572,326	

* 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)	$\frac{\text{Proportion of assets acquired (51\%)} \times \text{NTA of SENA A13, SENA A14 and SENA A16}}{\text{NTA of the Company (5,137.00 MB)}}$	Calculation cannot be held
2. Net Profit	$\frac{\text{Proportion of assets acquired (51\%)} \times \text{Net profit of SENA A13, SENA A14 and SENA A16}}{\text{Net Profit of the Company (594.57 MB)}}$	Calculation cannot be held
3. Total value of consideration	$\frac{\text{consideration paid (787.50 MB)}}{\text{Total assets of the Company (11,859.44 MB)}}$	6.64%
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		6.64%

Moreover, the waiver of subscription in SENA A13, SENA A14, SENA A16 and the dispose ordinary shares of Tha Phra Property are 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

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to 7.76%, referred from consolidated financial statement of the Company and subsidiaries as of September 30, 2018. When considering the disposition of assets of the Company in the past 6 months, the total sales volume is 12.28%. 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.

- Calculation of transaction size according to the calculation criteria in case of waiving the right to subscribe for the newly issued ordinary shares in SENA A13, SENA A 14 and SENA A 16

Criteria	Formula of Calculation	Transaction value
1. Net Tangible Assets (NTA)	$\frac{\text{Proportion of right waiver (49\%)} \times \text{NTA of SENA A13, SENA A14 and SENA A16}}{\text{NTA of the Company (5,137.00 MB)}}$	Calculation cannot be held
2. Net Profit	$\frac{\text{Proportion of right waiver (49\%)} \times \text{Net profit of SENA A13, SENA A14 and SENA A16}}{\text{Net Profit of the Company (594.57 MB)}}$	Calculation cannot be held
3. Total value of consideration	$\frac{\text{Consideration given or received (759.50 MB)}}{\text{Total assets of the Company (11,859.44 MB)}}$	6.40%
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		6.40%

- Calculation of transaction size according to the calculation criteria in case of the dispose ordinary shares of Tha Phra Property

Criteria	Formula of Calculation	Transaction value
1. Net Tangible Assets (NTA)	$\frac{\text{Proportion of right waiver (49\%)} \times \text{NTA of SENA A13, SENA A14 and SENA A16}}{\text{NTA of the Company (5,137.00 MB)}}$	Calculation cannot be held
2. Net Profit	$\frac{\text{Proportion of right waiver (49\%)} \times \text{Net profit of SENA A13, SENA A14 and SENA A16}}{\text{Net Profit of the Company (594.57 MB)}}$	Calculation cannot be held
3. Total value of consideration	$\frac{\text{Consideration given or received (160.72 MB)}}{\text{Total assets of the Company (11,859.44 MB)}}$	1.36%

SENA Development Public Company Limited

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Criteria	Formula of Calculation	Transaction value
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		1.36%

The transaction is not a connected transaction. In accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551. Since Hankyu is not a connected person of the Company.

4. Details of asset being disposed

The Company will subscribe all new issued ordinary shares in SENA A13, SENA A14 and SENA A16 with total amount 7,875,003 shares at a par value of 100 Baht. The details are as follows:

- The new issued ordinary shares in SENA A13 about 1,265,001 shares with a par value of Baht 100 per share, representing a capital increase of Baht 126,500,100.
- The new issued ordinary shares in SENA A14 about 3,560,001 shares with a par value of Baht 100 per share, representing a capital increase of Baht 356,000,100.
- The new issued ordinary shares in SENA A16 about 3,050,001 shares with a par value of Baht 100 per share, representing a capital increase of Baht 305,000,100.

5. Total Value of Consideration

The Company will subscribe all new issued ordinary shares in SENA A13, SENA A14 and SENA A16 with total amount 7,875,003 shares at a price of Baht 100 per share, or equal to Baht 787,500,300. Which is the price according to the par value of the common shares of SENA A13, SENA A14 and SENA A16.

6. Expected Benefits to the Company

The increased capital will be used for the working capital for the project development of SENA A13, SENA A14 and SENA A16.

7. Source of Fund for the Transaction

The transaction is funded by company working capital.

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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 Investment in the Joint Venture Company with Hankyu Hanshin Properties Corp., that 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-