



No. IR 2018.00018

January 29, 2018

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 1/2018: Approval of entering into the transactions under Conflict of interest agreement

To: President  
The Stock Exchange of Thailand

Enclosure: 1. Information Memorandum on the Connected Transaction

Sena Development Public Company Limited ("**Company**") would like to inform resolutions of the Board of Directors' Meeting No. 1/2018 held on January 29, 2018 at 10.30 a.m. at the Thanyalakpark Building, 12nd Floor, No. 448Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10320. The summary of resolutions to approve the enter into transaction to acquire a land plot, a part of the land title deed no.74195 (Original title deed no. 28081), located at Bangpoon Sub-district, Muang District, Pathumthani Province, having the total area of 32.6 Square Wah,inclusive of a right of servitude to utilize two roads leading to the land. The agreed land price is Baht 489,000 or equivalent to Baht 15,000 per square wah,which is not higher than the averaged appraised value.

As the said land is a part of the lands specified under the Memorandum between the Company and SirinthipKarnKeha Co., Ltd., dated April 3, 2006, the Company has declared in the Company's Prospectus that the Company shall comply with the practice to prevent conflict of interests and apply the rules relating to the connected person transaction to the transactions thereunder. Therefore, the Company is obliged to comply with the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions, B.E. 2546 dated 19 November 2003 (as amended) (the "**Connected Transaction Notifications**").Considering the transaction, the acquisition of land is considered as the transaction relating to assets and services having transaction size equals to 0.01% of the net tangible asset value according to the consolidated financial statement of the Company as of 30 September 2017, which is less than 0.03 of the net tangible asset value.

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However, when combining with the previous transaction occurred during the past 6 months, the total transaction value is equal to 2.33% of the net tangible asset value according to the consolidated financial statement of the Company as of 30 September 2017, which is greater than 0.03% but less than 3.00% of the net tangible asset value. Therefore, the Company is required to obtain the approval from the Board of Directors' Meeting before the entry into the transaction and to disclose the relevant information to the SET. In this regard, the detailed information of the above transaction is disclosed in the Attachment 1. (The information memorandum on the entering into connected transactions)

In this regard, the acquisition of land for the real estate development does not come under the scope for the acquisition or disposition of assets having significant value for listed companies pursuant 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 dated 29 October 2004 (as amended).

Please be informed accordingly.

Sincerely yours,

(Mrs.WerapornChaisiriyasawat)  
Deputy Chief Executive Officer and  
Secretary of The Company

The Office of Director,  
Tel 02-541-5014-22 Ext. 2201

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**Information Memorandum on the Connected Transaction  
Of Sena Development Public Company Limited**

Whereas the Board of Directors No. 1/2018 of Sena Development Public Company Limited (“**Company**”), which held on January 29, 2018, resolved to approve the enter into transaction to acquire a land plot, a part of the land title deed no.74195 (Original title deed no. 28081), located at Bangpoo Sub-district, Muang District, Pathumthani Province, having the total area of 32.6 Square Wah.

As a land plot specified under the Memorandum between the Company and SirinthipKarnKeha Co., Ltd., dated April 3, 2006 (the “**FormerMOU**”), the Company has declared in the Company’s Prospectus that the Company shall comply with the practice to prevent conflict of interests and apply the rules relating to the connected person transaction to the transactions thereunder. The Company is obliged to comply with the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions, B.E. 2546 dated 19 November 2003 (as amended) (the “**Connected Transaction Notifications**”). When combining with the previous transaction occurred during the past 6 months, the total transaction value is equal to 2.33% of the net tangible asset value according to the consolidated financial statement of the Company as of 30 September 2017, which is greater than 0.03% but less than 3.00% of the net tangible asset value (there was no other connected transactions occurred during the past 6 months). Therefore, the Company is required to obtain the approval from the Board of Directors’ Meeting before the entry into the transaction and to disclose the relevant information to the SET.

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The details of the transactions are as follows:

The acquisition of a land plot, according to the land title deed no. 74195

### 1. Date of the Transaction

The Company will enter into the Sale and Purchase Agreement of the Land with the Seller within 30 days from the Board of Directors resolved to approve, and will register the transfer of land ownership within 30 days from the execution of the Sale and Purchase Agreement.

### 2. Related Parties and Relationship with the Listed Company

Buyer: Sena Development Public Company Limited

Seller: SirinthipKarnKeha Co., Ltd.

Relation with Company: SirinthipKarnKeha Co., Ltd. was a related company of the Company as Tun Charoen Co., Ltd. who was a majority shareholder of SirinthipKarnKeha Co., Ltd. is a connected person to the Company through the shareholding of Mrs. Srianong Keerativaranon (Ms. Kessara Thanyalakpark's mother) at the ratio 51% and Convest Holding Limited of 49% (Ms. Kessara Thanyalakpark invested in Tun Charoen Co., Ltd. through Convest Holding Limited). Therefore, in order to avoid the conflict of interest, the Company had entered into the Former MOU with SirinthipKarnKeha Co., Ltd. to restrict the development of real estate project and the purchase of additional land, and the sale of the lands of SirinthipKarnKeha Co., Ltd.

### 3. General Characteristic of the Transaction

The Company shall purchase a land plot, a part of the land title deed no. 74195 (Original title deed no. 28081), located at Bangpoen Sub-district, Muang District, Pathumthani Province, having the total area of equivalent to 32.6, The land is part of an 8 Rai real estate project, which the Board of Directors approved to purchase land on August 11, 2017, for develop this land into a real estate project. Inclusive of a right of servitude to utilize roads leading to the land. The Company will pay the total of Baht 489,000 or equivalent to Baht 15,000 per square wah to the Seller, which is not higher than the averaged appraised value.

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In the purchase of the land, there are additional conditions as follows:

- (1) The Seller must register the transfer of land ownership and the right of servitude over Title Deeds No. 74195 for use as roads connecting the land in favor of the Company, free of charges, within 30 days from the execution of the Sale and Purchase Agreement.

#### 4. The Total Value of the Consideration

##### 4.1 Total Value and Criteria for the Calculation of Transaction Value

The Company decided to purchase the land upon the conditions that the terms and the purchase price are in line with those being jointly agreed between the Company the Seller. In this regard, the land price is not higher than the value of the land appraised by two independent appraisers who are qualified by the Office of the Securities and Exchange Commission which are; (1) T.A. Management Corporation (1999) Co. Ltd. at the appraised price of Baht 15,000 per square wah, appraised on January 8, 2018.

According to the feasibility study of this project, it is found that this project's ability to generate income is satisfactory, taking into the account the land price and the project development cost as the assumption, by which the project development cost has already included the consideration for the land improvement and construction of basic public utilities.

As the said land is a part of the lands specified under the Former MOU, the Company has declared in the Company's Prospectus that the Company shall comply with the practice to prevent conflict of interests. The Company then applied the criteria for a connected transaction to this transaction having the total value of Baht 489,000 which equals to 0.01% of the net tangible asset value according to the consolidated financial statement of the Company as of 30 September 2017.

However, when combining with the previous transaction occurred during the past 6 months, the total transaction value is equal to 2.33% of the net tangible asset value according to the consolidated financial statement of the Company as of 30 September 2017, which is greater



than 0.03% but less than 3.00% of the net tangible asset value. Therefore, the Company is required to obtain the approval from the Board of Directors' Meeting before the entry into the transaction and to disclose the relevant information to the SET.

#### 4.2 The transactions of the Company and the subsidiary with related persons in the last 6 months

No.	The transactions of the Company and the subsidiary with related persons	value (Million baht)	Transaction size (percent)	Date approved by the Board of Directors
1.	To acquire land plot, according to the land title deed no. 98456, located at Bangpoo Sub-district, Muang District, Pathumthani Province	95.948	2.294	August 11, 2017
2.	To lease land in the area, which is a part of the land under the land title deed no. 5073, located at Bangpoo Sub-district, Muang District, Pathumthani Province.	1.000	0.023	August 11, 2017
<b>Total</b>		<b>96.948</b>	<b>2.317</b>	

#### 4.3 Payment term

The Company shall pay the deposit equivalent to 20 percent of the purchase price upon the execution of the Sale and Purchase Agreement of the land and the remaining balance will be settled on the registration date for the transfer of ownership.

#### 5. Details of the Connected Person

Previously, SirinthipKarnKeha Co., Ltd. was a related company of the Company as Tun Charoen Co., Ltd. who was a majority shareholder of Sirinthip KarnKeha Co., Ltd. is a connected person to the Company through the shareholding of Mrs. Srianong Keerativaranon (Ms. Kessara Thanyalakpark's mother) at the ratio 51% and Convest Holding Limited of 49% (Ms. Kessara Thanyalakpark invested in Tun Charoen Co., Ltd through Convest Holding Limited). Therefore, in order to avoid the conflict of interest, the Company had enter into the Former MOU with SirinthipKarnKeha Co., Ltd. to restrict the development of real estate project and the purchase of additional land, and the sale of the lands of SirinthipKarnKeha Co., Ltd.

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#### 6. Source of Funds to Acquisition of Asset

The Company will use the funds from the Company's working capital and loans from financial institutions.

#### 7. Director Having Conflict of Interest and/or Director Being Connected Person

As SirinthipKarnKeha Co., Ltd. have no related benefit with the Company and are not the related person of the Company as per the definition specified in the Connected Transaction Notifications, thus, in the consideration of the entering into this transaction, none of the directors has the conflict of interest and/or is a connected person.

#### 8. Opinion of the Board of Directors

The Board of Directors was of the opinion that the purchase of the land for the development of real estate project is appropriate due to the following reasons:

- 1) The location is a part of an 8 Rai real estate project, which the Board of Directors approved to purchase land on August 11, 2017. The purchase of this land will make the project more complete.
- 2) The value of transaction is reasonable and is not higher than appraisal prices of independent appraisers.

#### 9. Opinion of the Audit Committee Members and/or Directors which is different from the Opinion of the Board of Directors

- None -

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