

No. SENAJ 033/ 2022

December 13, 2022

Subject : Notification of entering into a connected transaction to purchase ordinary shares of Victory Management Service Co., Ltd. and Acute Realty Co., Ltd. (Edited the structure of directors of Acute Realty Co., Ltd.)

To : President, The Stock Exchange of Thailand

As the Board of Directors' Meeting of SENA J Property Public Company Limited (the "Company") No. 9/2022 held on December 13, 2022 resolved to approve the Company Acquired 12,060 ordinary shares of Victory Management Service Co., Ltd. ("VMS") of the issued and paid-up shares. The total investment value is 16,500,000 baht and Acute Realty Co., Ltd. ("ACR") in the amount of 79,800 shares of the issued and paid-up shares. The total investment value is 3,500,000 baht on January 9, 2023. Both companies are subsidiaries of SENA Development Public Company Limited ("SENA") which is a connected person and is a major shareholder of the Company. After the acquisition of such shares will cause both companies to become subsidiaries of the Company. The details of the transaction are as follows:

1. Details of the purchase of 2 ordinary shares, namely

1.1 Acquire ordinary shares of Victory Management Service Co., Ltd. ("VMS")

1) Description of the transaction

● **Date, month, year of the transaction**

The Company will purchase 12,060 ordinary shares of VMS of the issued and paid-up shares. Total investment value of 16,500,000 baht from existing shareholders on January 9, 2023.

● **Pricing Criteria**

According to the negotiations, considered into the possibility of finance

● **Nature of business**

VMS operates the business of property management. and/or providing services Project Management

● **Transaction Objectives**

To develop the property management business, causing the company to expand its business to cover the real estate business.

● **Source of funds used**

Working capital from the Company's operations

● **Method of payment**

(Translation)

Payment of ordinary shares to existing shareholders of VMS in cash in the amount does not exceed 16,500,000 baht on January 9, 2022.

2) The total value of the transaction and the criteria used to determine the total value of the transaction.

Acquisition of asset

The purchase of shares of VMS is 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) . There are details of transaction size calculation based on financial information from the financial statements for the ended September 30, 2022 that have been reviewed by the Company's auditors as follows:

Criteria	Calculation Formula	Detail of Calculation	Transaction size
1. The value of net tangible assets	$\frac{\text{NTA of VMS} \times \text{Proportion of assets acquired} \times 100}{\text{NTA of the company}}$	$\frac{184,685,936 \times 100\% \times 100}{3,713,530,000}$	4.97%
2. Net operating profits	$\frac{\text{Net operating profits of VMS} \times \text{Buying ratio} \times 100}{\text{Net operating profits of the listed company}}$	unable to calculate due to the results of the company has a net loss.	
3. Total value of consideration paid or received	$\frac{\text{Value of transaction paid} \times 100}{\text{Total assets of listed company}}$	$\frac{16,500,000 \times 100}{6,047,932,000}$	0.27%
4. Value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of asset} \times 100}{\text{Paid-up shares of the company}}$	not considered because the company No share capital was issued as a consideration for the acquisition of assets	

Note: VMS calculates the transactions according to the financial statements ending September 30, 2022.

Connected transaction

Entering into such transactions It is considered a connected transaction in the category of transactions relating to assets or services type 4 Connected Transaction because it is an acquisition of the Company's assets and it is a transaction with a major shareholder of the Company who holds more than 10 percent of the total voting shares of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19 November 2003 (and as amended)

Value of Transaction 16,500,000 baht (Value of investment to purchase shares)

Size of Transaction 0.44% of the net tangible assets (NTA) calculated from the consolidated financial statements of the Company as of September 30, 2022 as follows:

(Translation)

$$= \frac{\text{Transaction Value}}{\text{Net Tangible Asset Value}} \times 100$$

$$= \frac{16,500,000}{3,713,530,000} \times 100$$

$$= 0.44\%$$

Note: NTA Company = Total Assets - Liabilities – Intangible Assets - License Assets - deferred income assets

Details of the company information before and after the transaction are as follows:

	Before the transaction	After the transaction
Company name	: Victory Management Service Co., Ltd.	Victory Management Service Co., Ltd.
Registered capital	: Baht 48,250,000 divided into ordinary 48,250 shares with a par value of Baht 100 each	Baht 48,250,000 divided into ordinary 48,250 shares with a par value of Baht 100 each
Shareholding structure	: 1. SENA 99.98% 2. Mr. Theerawat Thanyalukphark 0.02% 3. Ms. Kessara Thanyalakpark 0.01%	1. The Company 99.98% 2. Mr. Theerawat Thanyalukphark 0.02% 3. Ms. Kessara Thanyalakpark 0.01%
Board structure	: 1. Mr. Theerawat Thanyalukphark 2. Ms. Benyaluck Thanyalakpak 3. Ms. Kessara Thanyalakpark	1. Mr. Theerawat Thanyalukphark 2. Ms. Benyaluck Thanyalakpak 3. Ms. Kessara Thanyalakpark
Office Address	: 484 Ratchadapisek Road Samsen Nok Huai Khwang District, Bangkok	484 Ratchadapisek Road Samsen Nok Huai Khwang District, Bangkok

1.2 Acquire ordinary shares of Acute Realty Company Limited (“ACR”)

1) Description of the transaction

- **Date, month, year of the transaction**

The Company will purchase 79,800 ordinary shares of ACR of the issued and paid-up shares. Total investment value of 3,500,000 baht from existing shareholders on January 9, 2023.

- **Pricing Criteria**

According to the negotiations, considered into the possibility of finance

- **Nature of business**

ACR operates in the business of selling agents, consigning and renting second-hand houses and condominiums.

- **Transaction Objectives**

To develop the real estate sales service business, causing the company to expand its business to cover the real estate business.

(Translation)

- **Source of funds used**
Working capital from the Company's operations
- **Method of payment**
Payment of ordinary shares to existing shareholders of ACR in cash in the amount does not exceed 3,500,000 baht on January 9, 2022.

2) The total value of the transaction and the criteria used to determine the total value of the transaction.

Acquisition of asset

The purchase of shares of ACR is 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). There are details of transaction size calculation based on financial information from the financial statements for the ended September 30, 2022 that have been reviewed by the Company's auditors as follows:

Criteria	Calculation Formula	Detail of Calculation	Transaction size
1. The value of net tangible assets	$\frac{\text{NTA of ACR} \times \text{Proportion of assets acquired} \times 100}{\text{NTA of the company}}$	$\frac{2,760,506 \times 100 \times 100}{3,713,530,000}$	0.07%
2. Net operating profits	$\frac{\text{Net operating profits of ACR} \times \text{Buying ratio} \times 100}{\text{Net operating profits of the listed company}}$	unable to calculate due to the results of the company has a net loss.	
3. Total value of consideration paid or received	$\frac{\text{Value of transaction paid} \times 100}{\text{Total assets of listed company}}$	$\frac{3,500,000 \times 100}{6,047,932,000}$	0.06%
4. Value of equity shares issued for the payment of assets	$\frac{\text{Equity shares issued for the payment of asset} \times 100}{\text{Paid-up shares of the company}}$	not considered because the company No share capital was issued as a consideration for the acquisition of assets	

Note: ACR calculates the transactions according to the financial statements ending September 30, 2022.

Connected transaction

Entering into such transactions It is considered a connected transaction in the category of transactions relating to assets or services type 4 Connected Transaction because it is an acquisition of the Company's assets and it is a transaction with a major shareholder of the Company who holds more than 10 percent of the total voting shares of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19 November 2003 (and as amended)

(Translation)

<u>Value of Transaction</u>	3,500,000 baht (Value of investment to purchase shares)
<u>Size of Transaction</u>	0.09% of the net tangible assets (NTA) calculated from the consolidated financial statements of the Company as of September 30, 2022 as follows:
	= $\frac{\text{Transaction Value}}{\text{Net Tangible Asset Value}} \times 100$
	= $\frac{3,500,000}{3,713,530,000} \times 100$
	= 0.09%

Note: NTA Company = Total Assets - Liabilities – Intangible Assets - License Assets - deferred income assets

Details of the company information before and after the transaction are as follows:

	Before the transaction	After the transaction																				
Company name	: Acute Realty Company Limited	Acute Realty Company Limited																				
Registered capital	: Baht 10,500,000 million divided into ordinary 105,000 shares with a par value of Baht 100 each	Baht 10,500,000 million divided into ordinary 105,000 shares with a par value of Baht 100 each																				
Shareholding structure	: <table> <tr> <td>1. SENA</td> <td>76%</td> </tr> <tr> <td>2. Mr. Preecha Suphapitiporn</td> <td>10.48%</td> </tr> <tr> <td>3. Mr. Kawin Sripungwiwat</td> <td>5.50%</td> </tr> <tr> <td>4. Mr. Somsak Suphapitiporn</td> <td>6.00%</td> </tr> <tr> <td>5. Ms. Bussaba Suphapitiporn</td> <td>2.02%</td> </tr> </table>	1. SENA	76%	2. Mr. Preecha Suphapitiporn	10.48%	3. Mr. Kawin Sripungwiwat	5.50%	4. Mr. Somsak Suphapitiporn	6.00%	5. Ms. Bussaba Suphapitiporn	2.02%	<table> <tr> <td>1. The Company</td> <td>76%</td> </tr> <tr> <td>2. Mr. Preecha Suphapitiporn</td> <td>10.48%</td> </tr> <tr> <td>3. Mr. Kawin Sripungwiwat</td> <td>5.50%</td> </tr> <tr> <td>4. Mr. Somsak Suphapitiporn</td> <td>6.00%</td> </tr> <tr> <td>5. Ms. Bussaba Suphapitiporn</td> <td>2.02%</td> </tr> </table>	1. The Company	76%	2. Mr. Preecha Suphapitiporn	10.48%	3. Mr. Kawin Sripungwiwat	5.50%	4. Mr. Somsak Suphapitiporn	6.00%	5. Ms. Bussaba Suphapitiporn	2.02%
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(Translation)

2. The counterparty and relation with the company

- Parties involved

Buyer : SENA J Property Public Company Limited (SENAJ)

Seller : SENA Development Public Company Limited (SENA)

- Introduction of SENA

Company establishment date 23 December 2005

Director

1. Mr. Vichien Ratanabirabongse Chairman
2. Mr. Kamol Thammanichanond Independent Director
3. Professor Chaiyos Hemarajata Independent Director
4. Mr. Woravit Chailimpamontri Independent Director
5. Police General Ajiravit Subarnbhesaj Independent Director
6. Mr. Samma Kitsin Independent Director
7. Mr. Theerawat Thanyalakphark Director
8. Ms. Benyalak Thanyalakpark Director
9. Ms. Kessara Thanyalakpark Director
10. Ms. Umaporn Thanyalakphark Director
11. Mrs. Weraporn Chaisiriyasavat Director

Registered capital 1,817,548,405 baht

Paid-up capital 1,442,030,968 baht

Nature of business

- the business of residential real estate development, comprising detached houses, townhouses, commercial buildings, townhomes and condominiums
- Rental business, including apartments for rent Small shopping center (Community Mall)
Office building business - Golf course business
- Solar power business
- Property management business
- Residential construction business
- The business of agents and brokers providing real estate trading services.

Major Shareholders

1. Mr. Theerawat Thanyalakphark 16.21%
2. Ms. Kessara Thanyalakpark 14.07%
3. Miss Sriwarat Thanyalakpark 13.17%
4. Ms. Umaporn Thanyalakphak 13.17%
5. Mrs. Supaporn Jansereewithaya 4.86%

Information as of August 28, 2022

(Translation)

Relationship with the Company The Company is a major shareholder of SENAJ with the Company holding a majority share of 45.35%

Person connected to the Company None

- **Type of transaction** Connected Transaction type 4 Transactions relating to assets or services

3. Directors with interests and/or directors who are connected persons

Ms. Kessara Thanyalakpark and Mr. Pathomporn Tiranasawasdi, who are representatives of Sena Development Public Company Limited and is a director who has interests. Therefore, did not vote on this agenda.

4. Opinions of the company's board of directors

The Board of Directors has considered that Entering into such transactions are reasonable and beneficial to the Company

5. Opinions of the Audit Committee and/or the Company's Directors which is different from the opinion of the Executive Committee under Clause 4

-None-

The purchase of ordinary shares of the 2 companies mentioned above. It is an asset acquisition transaction which has the maximum transaction size equal to 5.09% base on the value of net tangible assets. This is the criterion for calculating the highest transaction size based on the Company's consolidated financial statements which has been audited and reviewed by a certified public accountant ended September 30, 2022, which is considered an asset acquisition transaction with a transaction size of less than 15% and therefore does not meet the criteria for disclosure under the Notification on Acquisition or Disposal of Assets and when considering the acquisition of assets of the Company In the past 6 months, the total size of the transaction is equal to 5.35% (the maximum transaction size base on the value of net tangible assets criteria). Therefore, the transaction is not related to the disclosure of information in the Notification of Acquisition or Disposal of Assets.

(Translation)

The transaction size of the Company's asset acquisition transactions in the past 6 months as follows;

No.	The transaction the company and sub company implemented with the associated company	Case value (Million Baht)	Size of Net Tangible Assets (NTA) (%)	Size of Total value of consideration (%)	Board Meeting / The Executive Committee Meeting Date
1.	Approved the establishment of 2 subsidiary companies (SENA J Property 2 and SENAJ Property 3)	2,000,000	-	0.04	June 1, 2022
2.	Approved the establishment of 3 subsidiary companies (SENA J Property 4 SENAJ Property 5 and SENAJ Property 6)	3,000,000	-	0.06	June 13, 2022
3.	The purchase ordinary shares of Ilada Health Care Co., Ltd.	10,500,000	-	0.17	July 1, 2022
4.	. The purchase ordinary shares of ACR Management Co., Ltd.	17,034,300	0.31	0.28	December 2, 2022
5.	. The purchase ordinary shares of VMS and ACR	20,000,000	5.04	0.33	December 13, 2022
Total		52,534,300	5.35	0.88	

Therefore, considering the size of the transaction under the Notification on Connected Transactions all 2 items above have a total transaction size of 0.53% which the transaction size exceeds 0.03% but does not exceed 3% of the net tangible assets of the Company according to the Company's consolidated financial statements as of September 30, 2022, which is considered a medium size transaction and the Company has entered into a connected transaction in the category of receiving financial assistance during 6 months prior to entering into such transaction is equal to 0.95. When considering the connected transactions in the past 6 months, the transaction size is equal to 1.48%, which is still considered a medium-sized transaction, but the 2 connected transactions are Connected Transaction type 4 Transactions relating to assets or services. The Company must request approval from the Board of Directors' meeting and disclose information to the Stock Exchange of Thailand.

The connected transaction size of the transaction in the past 6 months has the size of the transaction as follows:

No.	Connected Transaction/Type	Case value (Baht)	Transaction Size (%)	Board Meeting Date
Type 5 Receiving financial assistance				
1	Receive financial assistance from Sena Development Plc. No. 2	4,500,000	0.13	June 8, 2022
2	Receive financial assistance from Sena Development Plc. No. 3	2,700,000	0.07	September 7, 2022

(Translation)

No.	Connected Transaction/Type	Case value (Baht)	Transaction Size (%)	Board Meeting Date
3	Receive financial assistance from Sena Development Plc. No. 4	2,587,500	0.07	September 27, 2022
4	Receive financial assistance from Sena Development Plc. (Extend the loan term No. 1)	10,125,000	0.27	November 15, 2022
5	Receive financial assistance from Sena Development Plc. (Extend the loan term No. 2)	4,500,000	0.12	December 7, 2022
6	Receive financial assistance from Sena Development Plc. (Extend the loan term No. 3)	5,400,000	0.15	December 10, 2022
7	Receive financial assistance from Sena Development Plc. (Extend the loan term No. 4)	5,175,000	0.14	December 28, 2022
Total		34,987,500	0.95	
Type 4 Transactions relating to assets or services				
8	Purchase ordinary shares of Victory Management Service Co., Ltd. and Acute Realty Co., Ltd.	20,000,000	0.53	December 13, 2022
Total		20,000,000	0.53	
Total connected transactions in the past 6 months		54,987,500	1.48	

Therefore, the Company is obligated to report the acquisition of ordinary shares of VMS and ACR which are subsidiaries of the Company 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 acquires an investment in another company which results in that other company becoming a subsidiary of the Company.

Please be informed accordingly.

Sincerely yours,

- Miss Athika Boonrodchoo -
Chief Financial Officer