

(F 53-4)

Capital Increase Report Form
J.S.P. Property Public Company Limited
15 March 2022

We, J.S.P. Property Public Company Limited (The "Company"), hereby provide our report the resolutions of the Board of Directors Meeting No. 4/2022, held on 15 March 2022 from 14.00 to 16:00 hours in respect of the capital increase and the share allotment as follows:

1. Capital Increase

The Board of Directors' Meeting passed a resolution to propose to the Annual General Meeting of Shareholders for the year 2022 to approve the increase of registered capital of the Company by another Baht 525,000,000 from the existing registered capital of Baht 2,100,000,000 to the newly registered capital of Baht 2,625,000,000 by issuing 1,050,000,000 new ordinary shares, at the par value of Baht 0.50 per share.

Capital Increase	Type of Shares	Number of Shares	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	1,050,000,000	0.50	525,000,000
<input type="checkbox"/> General Mandate	-N/A-	-N/A-	-N/A-	-N/A-

2. Allocation of New Shares

Details of allocation of new shares in which the purpose of utilization is specified

2.1 Detail of the allocation

Details of allocation of new shares in which the purpose of utilization is specified

Allocated to	Number of Shares	Ratio (Old : New)	Sale Price (Baht per Share)	Subscription and Payment Period	Remark
To accommodate the exercise of the right under the warrants to purchase ordinary shares of the Company No. 1 (SJ-W1) allotted to the existing shareholders	Not exceeding 1,050,000,000 shares	4 ordinary shares to 1 unit of the Warrants	Offering price at Baht 0.10 per Warrant with the exercise price at Baht 1.50 per shares.	To be determined by the Board of Directors	Please consider Remark (1) - (3) below

Allocated to	Number of Shares	Ratio (Old : New)	Sale Price (Baht per Share)	Subscription and Payment Period	Remark
according to the original proportion holding shares at the date specifying the list of shareholders entitled to be allocated SJ-W1 Warrants (Record Date) on May 17, 2022.					

Remarks:

(1) The Company will issue and allocate 1,050,000,000 newly issued ordinary shares of the Company with a par value of Baht 0.50 per share to support the exercise of SJ-W1 Warrants allocated to the existing shareholders of the Company according to shareholding at the allocation ratio of 4 existing ordinary shares to 1 unit of SJ-W1 Warrants (4:1) at the offering price of Baht 0.10 per unit. The exercise ratio is 1 unit of SJ-W1 Warrant shall have the right to purchase 1 ordinary share of the Company (unless there is an adjustment of rights) and the exercise price is Baht 1.50 per share (except in the case of an adjustment of rights). If there is any fraction of shares or warrants from such calculation based on the Warrant allocation ratio, such fraction shall be discarded. And if there are any Warrants remaining after the allocation, the Company will further proceed to cancel those remaining Warrants.

Existing shareholders of the Company can subscribe warrants exceeds the allocated rights and in the case of warrants remaining from the allocation after the shareholders' proportion in the first round, the Company will allocate the remaining warrants to the shareholders who express their intention to subscribe in excess of their shareholding proportion until no remaining unsubscribed warrants or until no shareholder wishes to subscribe for warrants anymore in the case there are still unsubscribed Warrants after allocating all the excess Warrants.

(2) The Company determines the date to determine the names of shareholders who are entitled to receive the allocation of SJ-W1 Warrants (Record Date) on May 17, 2022, including assigning the Board of Directors the power to consider the cancellation. or determine the date for determining the names of shareholders who have the right to purchase the SJ-W1 Warrants (Record Date) as deemed appropriate by significantly considering the benefit and impact on the Company. In this regard, the allocation of SJ-W1 Warrants is still uncertain as it needs to obtain the approval from the Annual General Meeting of Shareholders for the year 2022.

(3) The Board of Directors resolved to propose to the Annual General Meeting for the year 2022 to consider and approve that the Board of Directors and/or the Chief Executive Officer or any person delegated by the Board of Directors and/or the Chief Executive Officer shall have an authority to consider and specify the details which are necessary regarding the issuance and offering of SJ-W1 Warrants including but not limited to the followings:

- (1) To prepare the terms and conditions of SJ-W1 Warrants, including to determine, amend, and revise details relating to the issuance and offering of SJ-W1 Warrants such as the record date for determining the list of shareholders entitled to be allocated with SJ-W1 Warrants, the issuance date, the allocation of SJ-W1 Warrants, and the adjustment of exercise ratio and exercise price, etc.;
- (2) To execute relevant documents as well as to provide information, contact, prepare, execute, deliver, submit any documents as necessary for or in connection with the issuance and offering of SJ-W1 Warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and other relevant authorities or persons;
- (3) To list SJ-W1 Warrants and ordinary shares arising from the exercise of SJ-W1 Warrants on the Market for Alternative Investment (MAI);
- (4) To register for the change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;
- (5) To appoint sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of SJ-W1 Warrants to ensure the successful issuance and offering of SJ-W1 Warrants in all respects; and
- (6) To take any action as deemed necessary and appropriate in connection with the issuance and allocation of SJ-W1 Warrants until completion.

2.2 Operation of the company in the event that there is a fraction of shares

In the calculation of Warrant allocation to the existing shareholders, if there is any share fraction from such calculation based on the Warrant allocation ratio, such fraction shall be discarded. In case that there is any Warrant fraction derived from the calculation of Warrant allocation based on the allocation ratio, such fraction shall be discarded. And if there are any Warrants remaining after the allocation, the Company will further proceed to cancel those remaining Warrants.

3. Schedule for the Meeting of Shareholders to approve the capital increase/allocation

The Annual General Meeting of Shareholders for the year 2022 is scheduled for Thursday, April 28th, 2022 at 10.00 a.m., at Thanyalakpark Building (1st Floor), No.448, Ratchadapisek Road,



Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310. The Record Date for shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2022 is on March 30, 2022, and the list of shareholders who are eligible for the allocation of SJ-W1 Warrants (Record Date) is on May 17, 2022.

4. Approvals of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any):

4.1 The increase of the registered capital, the amendment of the Memorandum of Association, and the increase of the paid-up capital will be registered with the Department of Business Development, Ministry of Commerce.

4.2 The Company shall submit the application form to the Stock Exchange of Thailand for approval of SJ-W1 Warrants and new ordinary shares that derived from exercising of SJ-W1 Warrants to be listed on the Market for Alternative Investment (MAI).

5. Objectives of the capital increase and plans for the utilization proceeds received from the capital increase

5.1 This capital increase is to reserve for the accommodation of the exercise of the SJ-W1 Warrants allocated to the existing shareholders; and

5.2 In the event that the SJ-W1 Warrants are exercised in full amount, the Company will be able to raise approximately Baht 1,680 million, whereby the Company plans to use such proceeds from the capital increase to support, prepare and strengthen the Company's financial strength, and to provide the Company with the financial flexibility for the business operation of the Company and subsidiaries. The proceeds shall be used for the Company's working capital in the operation of the real estate business which is the Company's core business as well as to prepare for the investment in potential businesses that will benefit the Company, such as the elderly health care business (wellness) and to increase the opportunity to expand the income base to businesses with more stable income (Recurring Income).

6. Benefits which the Company will receive from the capital increase/share allocation.

6.1 The Company has to increase its financial potential by increasing capital base as it allows for

financial readiness and flexibility for the operation of the Company and its subsidiaries.

The said funds will be used for future business investments that will benefit the Company.

6.2 The Company shall have more liquidity for working capital obtained from the proceeds of the capital increase. This will enhance the financial strengths of the Company's operation.



7. Benefits which shareholders will receive from the capital increase/share allocation:

7.1 Dividend Policy

The Company has the policy to pay a dividend at the rate of not less than 40% of net profit of the Company's separate financial statement after all deductions as required by law or by the Company (if any). However, dividends are subject to change based on the results of operations, financial statement, liquidity, the need for working capital in the Company's operation, investment plans, future growth, market conditions, and other factors as appropriate to the operation and management of the Company, taking into account that the Company must have sufficient cash for the business and such arrangement will be the most beneficial to shareholders and in accordance with the resolutions of Board of Directors and shareholders. If the Company still has an accumulated loss, the Company cannot pay dividends.

7.2 Rights of Shareholders

The holder of the Company's Warrants that have exercised the right to purchase the Company's ordinary shares will have the status as the Company's shareholders from the date of the registrar of the Company's ordinary shares has registered the name of the warrant holder as a shareholder in the Company's share register book and the Company has already completed the registration of the amendment to paid-up capital with the Department of Business Development. In the event that the Company distributes a dividend, such person then will be entitled to receive dividend as the Company's shareholders.

8. Other information necessary for shareholders to approve the capital increase/share allocation

In the allocation of warrants to purchase ordinary shares to the existing shareholders of the Company will cause an impact on the shareholders of the Company. Please consider the details in the summary of important details of the warrants to purchase the newly issued ordinary shares of SENA J Property Public Company Limited No. 1 (SJ-W1) allocated to the existing shareholders according to the shareholding proportion (Rights Offering) (Enclosure 4)

9. Schedule of action where the Board of directors of the Company passes a resolution approving the capital increase/allocation of new shares

No.	Procedures relating to the Capital Increase	Date
1	The Board of Directors Meeting No. 4/2022	March 15, 2022
2	Record Date for the right to attend the Annual General Meeting of Shareholders for the year 2022	March 30, 2022

3	The Annual General Meeting of Shareholders for the year 2022	April 28, 2022
4	The registration of the resolution on the capital increase and amending the memorandum of association with the Department of Business Development Ministry of Commerce with the Ministry of Commerce	Within 14 days from the AGM date
5	Record Date for the shareholders who have been allocated SJ-W1 warrants	May 17, 2022

The Company hereby certifies that the information contained in this report form is true and complete in all respects.



Signed.....authorized director

(Miss Kessara Thanyalakpark)



Signed.....authorized director

(Mr. Pathomporn Tiranasawasdi)