

(Translation)

**Opinion of the Independent Financial Advisor
on Asset Acquisition through Purchase of Ordinary Shares
and Tender Offer for All Securities
of J.S.P. Property Public Company Limited**

**Proposed to
Shareholders of
Sena Development Public Company Limited**



Prepared by



Advisory Plus Company Limited

January 31, 2022

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Sena Development Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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Attachment 1 Profile of J.S.P. Property Plc.

Attachment 2 Summary of property appraisal report of JSP and subsidiaries

Abbreviations

The Company or SENA	Sena Development Plc.
JSP	J.S.P. Property Plc.
JSP Group	The group of J.S.P. Property Plc. and its subsidiaries and associated companies
BPR	Ban Phuttharaksa 2015 Co., Ltd.
BPC	Ban Phutthachat 2015 Co., Ltd.
JSA	J.S.P. Asplus Co., Ltd.
JPM	JSP Market Co., Ltd.
TAMC or Independent Appraiser	T.A. Management Corporation (1999) Co., Ltd.
IFA	Advisory Plus Co., Ltd.
SET	The Stock Exchange of Thailand
SEC	The Office of the Securities and Exchange Commission
Acquisition or Disposal Notifications	The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008, (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 Acquisition or Disposition of Assets B.E. 2547, dated October 29, 2004, (as amended)
Takeover Notification	The Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended)
Public Limited Company Act	The Public Limited Company Act B.E. 2535 (as amended)
JSP Share Acquisition Transaction	Acquisition of additional 470,000,000 ordinary shares in JSP, equivalent to 11.19% of the total issued and paid-up shares of JSP, at Baht 0.50 per share with a total value of Baht 235.00 million
Tender Offer for All Securities in JSP	Tender offer for all securities of JSP. Since the JSP Share Acquisition Transaction will result in the Company holding JSP's shares in the proportion of 35.35%, which exceeds the tender offer trigger point of 25.00% pursuant to the Takeover Notification, the Company is therefore required to conduct a mandatory tender offer to purchase the remaining 2,715,400,000 shares or 64.65% of the total issued and paid-up shares in JSP at the tender offer price of Baht 0.50 per share, being an approximate value of the tender offer of Baht 1,357.70 million.



AP. 009/2022

January 31, 2022

Subject Opinion of the Independent Financial Advisor on asset acquisition through purchase of ordinary shares and tender offer for all securities of J.S.P. Property Plc.

To Shareholders
Sena Development Plc.

The Board of Directors' Meeting of Sena Development Plc. ("**the Company**" or "**SENA**") No. 6/2021 held on December 15, 2021 resolved to grant approval for the Company to purchase 1,014,600,000 ordinary shares in J.S.P. Property Plc. ("**JSP**"), equivalent to 24.16% of the total issued and paid-up shares of JSP, at Baht 0.50 per shares with a total value of Baht 507.30 million, with the objective to expand investment in the Company's real estate development business as well as to extend and support the Company's real estate development projects. The Company purchased those shares from the existing major shareholders of JSP through the SET Big Lot Board on December 15, 2021.

Later, the Board of Directors' Meeting of the Company No. 1/2022 held on January 7, 2022 resolved to propose the shareholders' meeting to consider and approve the acquisition of additional ordinary shares and the tender offer for all securities of JSP for the purpose of business takeover in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "**Takeover Notification**") at the price Baht 0.50 per share. The details of the acquisition of shares in JSP are as follows:

1. Acquisition of additional 470,000,000 ordinary shares, equivalent to 11.19% of total issued and paid-up shares of JSP from Mr. Likhit Luesakulkitpaisal (the "**Seller**"), the existing shareholder of JSP (without any relationship with the Company) at Baht 0.50 per share, totaling Baht 235.00 million ("**JSP Share Acquisition Transaction**"), through the SET Big Lot Board or any other methods to be determined by the Company and the Seller; and

2. Tender offer for all securities of JSP since the JSP Share Acquisition Transaction will result in the Company holding JSP's shares in the proportion of 35.35%, which exceeds the tender offer trigger point of 25.00% pursuant to the Takeover Notification and therefore requires the Company to conduct a mandatory tender offer to purchase the remaining 2,715,400,000 shares or 64.65% of the total issued and paid-up shares in JSP at the tender offer price of Baht 0.50 per share, being an approximate value of the tender offer of Baht 1,357.70 million ("**Tender Offer for All Securities in JSP**"). However, such tender offer price may be revised down by the dividend amount per share if JSP announces any dividend payment before the starting date of the Tender Offer for All Securities in JSP. The Tender Offer for All Securities in JSP shall be carried out upon the satisfaction of the following conditions precedent:

(a) All conditions precedent specified under the sale and purchase agreement for JSP's shares between the Seller and the Company ("**Share Purchase Agreement**") for the JSP Share Acquisition Transaction have been fully satisfied; and

(b) The shareholders' meeting of the Company resolves to approve the JSP Share Acquisition Transaction and the Tender Offer for All Securities in JSP with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote.

In this regard, the Company will conduct the Tender Offer for All Securities in JSP after the JSP Share Acquisition Transaction is completed. The Company expects to carry out the JSP Share Acquisition Transaction by March 2022 and will commence the process of the Tender Offer for All Securities in JSP during March - April 2022, with a total tender offer period of 25 business days.

Besides, after completion of the Tender Offer for All Securities in JSP, the Company has no plan to delist JSP's securities from the Market for Alternative Investment ("**mai**").

The JSP Share Acquisition Transaction and the Tender Offer for All Securities in JSP as mentioned above is considered as material asset acquisition of listed company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand ("**SET**") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 dated October 29, 2004 (as amended) (collectively referred to as the "**Acquisition or Disposition Notification**"). In calculating the asset acquisition transaction size under the assumption that all shareholders of JSP accept the tender offer of the Company, the transaction will have the maximum size under the net tangible assets (NTA) basis of 41.22% of the net tangible assets of the Company based on the consolidated financial statements of the Company and JSP for the period ended September 30, 2021. When combining with the acquisition during the previous six months before entering into this transaction, including the acquisition of JSP's shares through the Big Lot Board on December 15, 2021 which has transaction size under the NTA basis of 13.34%, the total acquisition transaction size under the NTA basis is equal to 54.56% of the net tangible assets of the Company, which is considered as a Type-1 acquisition transaction pursuant to the Acquisition or Disposition Notification with transaction value exceeding 50% but less than 100% of the net tangible assets of the Company. Therefore, the Company is required to prepare and disclose information memorandum on the asset acquisition transaction to the SET and convene the shareholders' meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding votes of the shareholders having an interest therein.

In this regard, entering into such JSP Share Acquisition Transaction is not considered as a connected transaction because neither the Seller, which is JSP's shareholder, nor JSP is a connected person of the Company pursuant to the definition by the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Related Party Transactions dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated November 19, 2003 (as amended) (collectively referred to as the "**Connected Transaction Notification**").

In addition, the JSP Share Acquisition Transaction and the Tender Offer for All Securities in JSP is considered a purchase or acceptance of transfer of business of other companies pursuant to Section 107(2)(b) of the Public Limited Company Act B.E. 2535 (as amended) (the "**Public Limited Company Act**"), which requires the Company to obtain the approval from the shareholders' meeting with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding votes of the shareholders having an interest therein.

The Company will convene the Extraordinary General Meeting of Shareholders No. 1/2022 on February 28, 2022 to consider and approve the entering into the above transaction. In the notice of such meeting to be submitted to the shareholders, the Company is required to provide opinion given by an independent financial advisor regarding (1) reasonableness and benefits of the transaction to the listed company, (2) fairness of price and conditions for the transaction, and (3) recommendation as to whether the shareholders should vote for or against the transaction together with reasons thereof. In this respect, the Company has appointed Advisory Plus Co., Ltd. as the independent financial advisor (“**IFA**”) to render opinion to the Company’s shareholders regarding such transaction.

In providing opinion herein, we, as the IFA, have studied information and documents obtained from the Company, including publicly available information such as resolutions of the Board of Directors’ meeting of the Company and the information memorandum relating to the transaction, annual registration statement (Form 56-1), annual reports of the Company and JSP, the auditor’s report, financial statements of the Company and JSP, the property appraisal reports, the share purchase agreement, the financial due diligence report, the legal due diligence report, the SET’s statistical data on listed companies in Property & Construction Industry Group, Property Development Sector, data on analysis and forecast of relevant economic and industrial situations, as well as information obtained from interviews with the management of the Company, as a basis for the analysis and rendering of opinion on this transaction.

The opinion expressed herein is based on the assumption that all information and documents obtained from the Company and from the interviews with the management of the Company, publicly available information and all other related information are true, correct and complete and have not been significantly changed or amended after being made available to the IFA. The IFA may neither certify nor guarantee the correctness or completeness of such information. Our rendering of opinion is, moreover, based on the economic environment and the information prevailing at the time of conducting this study only. If there is any significant change in these factors from the current status, it may have a material impact on the status and performance of JSP, the entry into the transaction contemplated herein, the IFA’s opinion, and the shareholders’ voting decision. Therefore, we may not affirm as to whether there will be any potential material impact from such factors on the Company and the shareholders in the future.

The purpose of the opinion provided herein is for the shareholders to use as a basis for consideration and approval of the transaction only. The final decision whether to approve or reject the transaction depends primarily on the shareholders’ individual judgment. The provision of opinion by the IFA is by no means a guarantee of the success of the transaction and any possible impacts thereof. The IFA shall not be held accountable for any impacts that may arise from the entering into the transaction.

The IFA’s opinion can be summarized as follows:

Executive Summary

The Board of Directors' Meeting of the Company No. 1/2022 held on January 7, 2022 resolved to propose the shareholders' meeting to consider and approve the **JSP Share Acquisition Transaction** by purchasing 470,000,000 ordinary shares, equivalent to 11.19% of total issued and paid-up shares of JSP, at Baht 0.50 per share totaling Baht 235.00 million from Mr. Likhit Luesakulkitpaisal, or the Seller; and the **Tender Offer for All Securities in JSP** since the JSP Share Acquisition Transaction will result in the Company holding JSP's shares in the proportion of 35.35%, which exceeds the tender offer trigger point of 25.00% pursuant to the Takeover Notification and therefore requires the Company to conduct a mandatory tender offer to purchase the remaining 2,715,400,000 shares or 64.65% of the total issued and paid-up shares in JSP at the tender offer price of Baht 0.50 per share, being an approximate value of the tender offer of Baht 1,357.70 million.

The above-mentioned transaction is considered as material asset acquisition of listed company in accordance with the Acquisition or Disposition Notification, with the maximum transaction size under the net tangible assets (NTA) basis equal to 41.22% of the net tangible assets of the Company. When combining with the acquisition during the previous six months before entering into this transaction, the total acquisition transaction size under the NTA basis is equal to 54.56% of the net tangible assets of the Company. Therefore, the Company is required to perform all duties prescribed under such notification, including seeking of the approval from its shareholders' meeting. In this regard, the Company will convene the Extraordinary General Meeting of Shareholders No. 1/2022 on February 28, 2022 to consider and approve the entering into the above transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding votes of the shareholders having an interest therein.

The acquisition of JSP's shares under this transaction has a total value of consideration of Baht 1,592.70 million. The Company will pay for such consideration totally in cash, using funds obtained from its working capital of about Baht 603 million and loans from financial institutions of around Baht 990 million.

The Company plans to enter into the JSP Share Acquisition Transaction in March 2022 and, after that, to submit the tender offer (Form 247-4) under the Takeover Notification by March 2022, with the tender offer period of 25 business days.

The objective of the investment in JSP's ordinary shares is to expand investment in the Company's real estate development business as well as to extend and support the Company's real estate development projects, which will help enhance its business operation capability. The Company will have control power in JSP after entering into the JSP Share Acquisition Transaction and, thus, is able to determine the administration policy and supervise the business of JSP efficiently and in line with the Company's investment strategy. Moreover, since JSP's subsidiary has a tax loss carry forward, the Company sees the opportunity to use such tax loss for its future tax management. For instance, the share acquisition in a JSP subsidiary, which has tax loss carry forward, is aimed at benefiting from such tax loss that can be used for deduction of income tax on future profits expected from the operation of new businesses or projects of such subsidiary under the administration plan of SENA.

After completion of this transaction, the Company has no plan to delist JSP's securities from the mai.

Advantages or benefits of the transaction:

- The Company can build upon several projects of JSP that are under development, which will enable it to generate growth and revenues for its group faster than to develop a new project from the beginning. Moreover, the Company can extend its real estate-related service business by rendering such service to JSP's property development projects.

- This is an investment in the core business currently operated by the Company. As such, it can leverage its experience, expertise and innovations used in its existing residential projects to help develop projects and add value to JSP, while also benefiting from the economies of scale achieved from the increasing number of projects.
- JSP possesses several land banks in potential locations that are available for future property project development.
- The Company can expand the locations for project development and, hence, diversify risk related to locations since JSP's projects are situated in various areas and do not overlap with the project locations of the Company.
- The Company will acquire the assets that are worthwhile to invest in since the acquisition price of JSP's shares at Baht 0.50 per share is lower than the fair value appraised by the IFA in a range of Baht 0.51- 1.07 per share.
- The Company will have an opportunity to recognize gain on business acquisition since the share acquisition price is lower than the fair value of assets and liabilities of JSP.
- The Company will have an opportunity to receive a return on investment in the form of dividend, which depends on future net profit of JSP.

Disadvantages or risks of the transaction:

- An increase in debts and interest expenses incurred from loans raised by the Company as a funding source for this transaction and from consolidation of JSP Group's liabilities in the consolidated financial statements of the Company.
- Risk concerned with JSP's performance in case it shows a net loss which will relatively drive down the overall performance of SENA Group.
- A conflict of interest triggered by the business operation that may compete with each other and the related party transactions that may be entered into in the future.
- Risk associated with the merger, business administration, personnel and different corporate cultures of the Company and JSP.
- Risk from the tender offer results in the case where, after the tender offer, the Company could acquire not more than 50% of total shares in JSP which may create risk from checks and balances of the minority shareholders or in the case where the Company could acquire more than 85% of total shares in JSP which may lead to failure to meet the SET's free float requirement in order to maintain the listed company status.

Fairness of price

The IFA is of the opinion that the adjusted book value approach, the market value approach and the discounted cash flow approach are suitable for the valuation of JSP's shares, which is the fair value obtained from share valuation by such approaches is in a range of Baht 0.51 - 1.07 per share. The acquisition price of JSP's shares at Baht 0.50 per share is suitable, which is lower than the fair value appraised by the IFA using such approaches as follows:

Approach for valuation of JSP's shares by the IFA	Appraised value of JSP's shares (Baht/share)	The acquisition price of JSP's shares (Baht/share)	Appraised value being (lower) /higher than The acquisition price of JSP's shares	
			Baht/share	%
1. Book value approach	0.93	0.50	0.43	86.00
2. Adjusted book value approach	1.07	0.50	0.57	114.00
3. P/BV ratio approach	0.56 - 0.67	0.50	0.06 - 0.17	12.00 - 34.00
4. Market value approach	0.51 - 0.60	0.50	0.01 - 0.10	2.00 - 20.00
5. Discounted cash flow approach				
5.1 Base case	0.68	0.50	0.18	36.00
5.2 Sensitivity analysis	0.63 - 0.73	0.50	0.13 - 0.23	26.00 - 46.00

As discussed above, the IFA views that by entering into the asset acquisition transaction through the JSP Share Acquisition Transaction and the Tender Offer for All Securities in JSP, the Company and its shareholders will gain benefits more than risks that may arise from the transaction while most of those risks can be managed and mitigated by the Company. The transaction is considered reasonable with fair price and conditions. Therefore, the shareholders are recommended to vote in favor of the entering into the said asset acquisition transaction. However, the shareholders can decide whether to approve or not approve the transaction based on consideration of the reasons and opinion provided herein by the IFA. The final decision depends primarily on the shareholders' individual judgment.

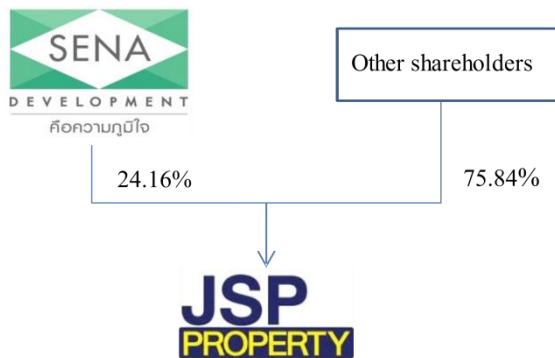
1. Characteristics and details of the transaction

After obtaining the approval for entering into the asset acquisition transaction from the Extraordinary General Meeting of Shareholders No. 1/2022, to be held on February 28, 2022, the Company will proceed with the purchase of additional 470,000,000 ordinary shares in JSP, equivalent to 11.19% of total issued and paid-up shares of JSP, from Mr. Likhit Luesakulkitpaisal ("the Seller"), who is the existing major shareholder of JSP, at Baht 0.50 per share, totaling Baht 235.00 million. Such share purchase will result in the Company holding a total of 1,484,600,000 shares in JSP, equivalent to 35.35% of JSP's total issued and paid-up shares. Such acquisition of JSP's shares exceeds the trigger point of 25% whereby the Company is required to make a mandatory tender offer for all securities of JSP pursuant to the Takeover Notification.

Therefore, subsequent to the purchase of JSP's shares from the Seller, the Company will make a tender offer for all securities of JSP under the Takeover Notification by purchasing all of the remaining 2,715,400,000 ordinary shares in JSP, equivalent to 64.65% of total issued and paid-up shares of JSP, at the tender offer price of Baht 0.50 per share with a total value of Baht 1,357.70 million. However, such tender offer price may be revised down by the dividend amount per share if JSP announces any dividend payment before the starting date of the Tender Offer for All Securities in JSP. These two transactions have a combined value of Baht 1,592.70 million.

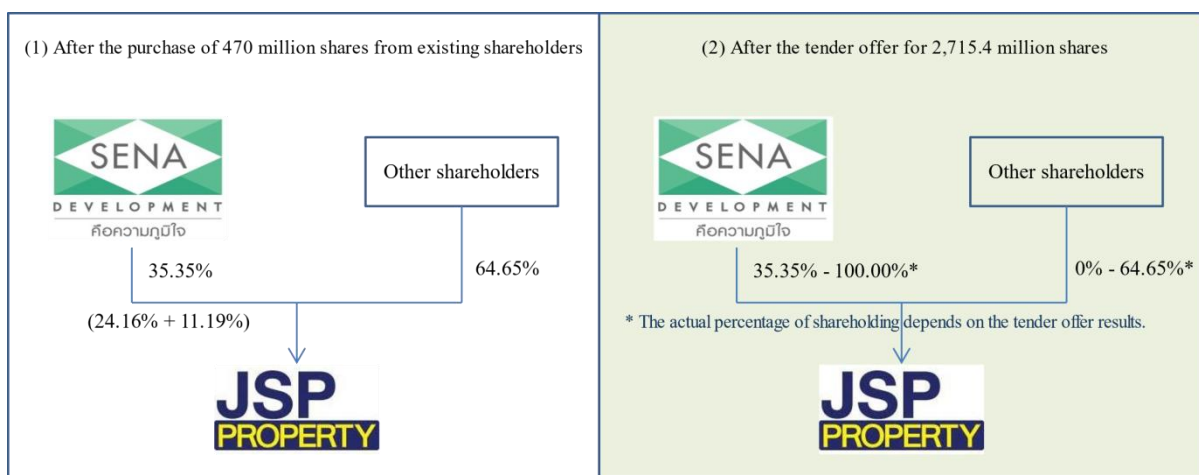
The Company's shareholding in JSP before and after entering into the transaction is as follows:

Before entering into the transaction (as at January 7, 2022)



Before entering into this transaction, the Company holds 1,014.6 million shares in JSP, equivalent to 24.16% of total issued and paid-up shares of JSP, by purchasing such shares from the existing major shareholders at Baht 0.50 per share through the Big Lot Board on December 15, 2021.

After entering into the transaction



If all shareholders of JSP accept the tender offer for all securities, the Company will additionally hold up to 4,200,000,000 ordinary shares in JSP, equivalent to 100% of total issued and paid-up shares of JSP. After completion of the tender offer, the Company has no plan to delist JSP's securities from the mai.

1.1 Date of the transaction

After obtaining the approval for entering into such asset acquisition transaction from the Extraordinary General Meeting of Shareholders No. 1/2022, to be held on February 28, 2022, the Company will proceed with the following transactions:

1. JSP Share Acquisition Transaction from the Seller in the amount of 470,000,000 shares	By March 2022
2. Tender Offer for All Securities in JSP in the amount of 2,715,400,000 shares	After completion of the JSP Share Acquisition Transaction (as in 1), the Company will submit the tender offer under the Takeover Notification by March 2022, with the tender offer period of 25 business days.

1.2 Relevant parties and their relationship

- Buyer** : Sena Development Plc.
- Sellers** : 1) Mr. Likhit Luesakulkitpaisal in the amount of 470,000,000 shares or 11.19% of the issued and paid-up shares of JSP
- 2) All shareholders of JSP who accept the tender offer in the amount of not more than 2,715,400,000 shares or 64.65% of the issued and paid-up shares of JSP

- *Their relationship*

Mr. Likhit Luesakulkitpaisal does not have any relationship with the Company. From examination of the list of shareholders of JSP as at the latest register book closing date of January 5, 2022, none of the significant shareholders of JSP have any relationship with or are connected persons of the Company. Therefore, this transaction does not constitute a connected transaction pursuant to the Connected Transaction Notification. In addition, in the JSP Share Acquisition Transaction, the Company will make the Tender Offer from all shareholders of JSP under the same conditions. It is therefore deemed that any JSP's shareholders will not earn more in benefits than other JSP's shareholders.

1.3 Type and size of the transaction

Calculation of transaction size

Basis for transaction size calculation	Calculation formula	Transaction size
1. Net tangible assets (NTA ^{1/})	NTA of JSP in percentage acquired x 100 / NTA of the Company = Baht 2,919.77 million ^{2/} x 100 / Baht 7,084.18 million	41.22%
2. Net operating profit	Net profit of JSP in percentage acquired x 100 / Net profit of the Company	Not applicable as JSP has incurred a net loss
3. Total value of consideration paid or received	Total value of consideration paid x 100 / Total assets of the Company = Baht 1,592.70 million x 100 / Baht 17,150.11 million ^{3/}	9.29%
4. Value of equity shares issued for the payment of assets	-Not applicable as there is no issuance of equity shares-	-
Maximum transaction size		41.22%

Source: ^{1/} NTA refers to total assets – goodwill – intangible assets – leasehold rights – deferred tax assets – total liabilities – non-controlling interests.

^{2/} NTA of JSP in percentage acquired = NTA of JSP as at September 30, 2021 of Baht 3,849.91 million x percentage of JSP's shares acquired by the Company from the JSP Share Acquisition Transaction of 470,000,000 shares or 11.19% of JSP's issued and paid-up shares at Baht 0.50 per share and from the Tender Offer for All Securities in JSP of 2,715,400,00 shares or 64.65% of JSP's issued and paid-up shares at Baht 0.50 per share, making up a total of 3,185,400,000 shares in JSP acquired by the Company, equivalent to 75.84% of JSP's issued and paid-up shares.

^{3/} Total assets according to the Company's consolidated financial statements ended September 30, 2021, reviewed by the certified public accountant.

In calculating the asset acquisition transaction size above, the transaction will have the maximum size under the net tangible assets (NTA) basis of 41.22% of the net tangible assets of the Company based on the consolidated financial statements of the Company and JSP for the nine-month period ended September 30, 2021. When combining with the acquisition during the previous six months before entering into this transaction (including the acquisition of JSP's shares through the Big Lot Board on December 15, 2021), the total acquisition transaction size is equal to 54.56%, which is considered as a Type-1 acquisition transaction pursuant to the Acquisition or Disposition Notification with transaction value exceeding 50% but less than 100%.

Therefore, the Company is required to prepare and disclose information memorandum on the asset acquisition transaction to the SET and convene the shareholders' meeting to approve the entering into the transaction. The Company will convene the Extraordinary General Meeting of Shareholders No. 1/2022 on February 28, 2022 to approve such transaction, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding votes of the shareholders having an interest therein.

In addition, the transaction is considered a purchase or acceptance of transfer of business of other companies pursuant to Section 107(2)(b) of the Public Limited Company Act, which requires the Company to obtain the approval from the shareholders' meeting with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding votes of the shareholders having an interest therein.

1.4 Value of consideration and basis for determination of value of consideration

The total value of consideration for this transaction is Baht 1,592.70 million, which the Company will pay for entirely in cash, consisting of:

1. Value of consideration for the acquisition of 470,000,000 shares in JSP at Baht 0.50 per share totaling Baht 235.00 million to be paid to Mr. Likhit Luesakulkitpaisal, the Seller, under the Share Purchase Agreement; and
2. Value of consideration for the acquisition of JSP's business through a tender offer for securities, which are 2,715,400,000 shares in JSP, at the tender offer price of Baht 0.50 per share totaling Baht 1,357.70 million (assuming that all shareholders of JSP accept the tender offer) to be paid to JSP's shareholders who have accepted the tender offer.

The basis for determination of value of consideration for the acquisition of JSP's shares from the Seller under the Share Purchase Agreement at Baht 0.50 per share is in line with the sale and purchase price agreed upon between the Company and the Seller, whereby the said price is not higher than the value appraised by the book value approach and the adjusted book value approach and is considered appropriate by the Board of Directors. Meanwhile, the basis for determination of value of consideration for the tender offer is consistent with the rules and conditions set out in the Takeover Notification and it is the same price at which the Company will acquire JSP's shares from the Seller under the Share Purchase Agreement of Baht 0.50 per share.

1.5 Sources of funds for the transaction

Sources of funds for this transaction which has a total value of consideration of Baht 1,592.70 million will come from the Company's working capital of about Baht 603 million and loans from financial institutions of around Baht 990 million. However, the amount of funds from each source is subject to change as deemed fit by the Company before the date of submission of the tender offer. The Company has been provided with total loans of Baht 1,400 million from financial institutions to fund the entire acquisition of JSP's shares, comprising the share purchase through the Big Lot Board on December 15, 2021 and the share purchase under this transaction. Such loans do not have any effect

on the conditions of existing loans with financial institutions and the terms and conditions of debentures currently binding upon the Company. The Company has partially drawn down such loan, in the amount of Baht 405.84 million, to fund the share acquisition through the Big Lot Board on December 15, 2021, resulting in the remaining loan amount available of Baht 994.16 million.

According to the separate financial statements of the Company ended September 30, 2021, the Company has cash and cash equivalents of Baht 1,532.09 million and already secured loans from financial institutions to fund this transaction. It is therefore deemed that the Company has sufficient cash and is prepared for entering into the JSP Share Acquisition Transaction and the Tender Offer for All Securities in JSP.

1.6 Conditions for the transaction

Before entering into the JSP Share Acquisition Transaction, the conditions precedent set out in the Share Purchase Agreement must be fully satisfied, consisting of the following significant conditions:

- (1) From the date of signing the Share Purchase Agreement (December 14, 2021) until the date of entering into the JSP Share Acquisition Transaction, there must not be any severe incident occurring to the business and having material adverse impacts on financial position, business opportunity or business operation of JSP.
- (2) JSP operates business as usual and does not perform any act other than its usual business operation unless otherwise consented to in writing by the Company.
- (3) There must not be any lawsuits or legal proceedings conducted by or against the Seller or JSP, whether as a plaintiff or a defendant, nor any legal actions or acts taken by any person to object to the transaction as set forth in the Share Purchase Agreement.
- (4) The Board of Directors and/or shareholders of the Company (as the case may be) resolve to approve the JSP Share Acquisition Transaction and the Tender Offer for All Securities in JSP and to approve other matters relating to the JSP Share Acquisition Transaction.

On January 7, 2022, the Board of Directors of the Company resolved to propose the shareholders' meeting to consider and approve the JSP Share Acquisition Transaction and the Tender Offer for All Securities in JSP. The Company will convene the Extraordinary General Meeting of Shareholders No. 1/2022 on February 28, 2022 to consider and approve the entering into the said transaction.

- (5) The Company shall have received the transfer of JSP's shares acquired on December 15, 2021 completely from the Seller.

The Company has already accepted the transfer of all such acquired shares in JSP from the Seller. According to the list of shareholders of JSP as at the latest register book closing date on January 5, 2022, the Company holds a total of 1,014,600,000 shares in JSP, equivalent to 24.16% of the issued and paid-up shares of JSP.

- (6) The Seller must arrange for three current directors of JSP, including the Board Chairman, to submit a resignation letter to JSP, with effect on the completion date of the JSP Share Acquisition Transaction.
- (7) The Seller shall have tendered resignation as Chief Executive Officer and Executive Director of JSP, with effect on the completion date of the JSP Share Acquisition Transaction.

(8) The Seller shall have tendered resignation as a director of JSP, with effect on March 7, 2022.

Moreover, the JSP Share Acquisition Transaction and the Tender Offer for All Securities in JSP must be approved by the shareholders' meeting of the Company before entering into such transaction. The Company will convene the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the transaction on February 28, 2022.

Initially, the Company expects that the conditions precedent will be fully satisfied by March 2022.

After the conditions precedent have been fully satisfied and the approval has been obtained from the shareholders' meeting of the Company, the Company will firstly enter into the JSP Share Acquisition Transaction and then make the Tender Offer for All Securities in JSP from all shareholders of JSP and will further submit the Form of Announcement of Intention to Make a Tender Offer (Form 247-3) and/or the Form of Tender Offer for Securities (Form 247-4) in accordance with the relevant regulations of the SEC and/or the Capital Market Supervisory Board.

1.7 Details of assets being acquired

By entering into this transaction, the Company will acquire 4,200,000,000 ordinary shares in JSP, equivalent to 100% of the issued and paid-up shares of JSP, given that all shareholders of JSP accept the tender offer.

A brief overview of JSP's business operation

JSP was founded on October 13, 2010 in the name of Raksa Land (Sathorn-Rama 3) Co., Ltd. with a registered capital of Baht 5,000,000. It was renamed J.S.P. Property Co., Ltd. on March 11, 2013 and registered a transformation into a public limited company on January 7, 2014.

JSP concentrates on horizontal real estate development for commercial and residential purposes and undertakes project management in a way that emphasizes a quick turnover of assets. Before purchasing any land, JSP will conduct a study on the land's viability and potential, involving factors such as land location, market demand, product design that could meet customer needs with a reasonable price, legal provisions for land allocation permission, and cash flow analysis, as a basis for selection of potential land that is readily developable.

JSP offers horizontal property products that cater to every customer need, consisting of commercial properties for sale and spaces for short-term and long-term rental, divided into four categories:

- (1) Horizontal commercial properties such as commercial buildings, shopping centers and community malls;
- (2) Residential properties such as townhouses, single houses, twin houses and condominiums;
- (3) Real estate project management service under operation of JSP Market Co., Ltd. ("JPM") (The former name was J.S.P. Property Management Co., Ltd.); and
- (4) Rental of properties to the general public under operation of JPM.

JSP currently adopts a clearly defined business model with two main business groups as follows:

1. Real estate development business

JSP and its subsidiaries engage in horizontal residential property and condominium development business consisting of commercial properties for sale and spaces for rent through two groups of projects:

- 1.1) Horizontal commercial projects such as commercial buildings and community malls; and
- 1.2) Residential projects such as townhouses, townhomes, single houses, twin houses and condominiums.

Both the horizontal commercial projects and the residential projects are offered for sale on a ready-for-move-in basis or for sale during construction period. Projects are developed in phases to allow for modification of commercial or residential building styles to match the diverse customer needs and enhance efficiency in management and control of each section of project construction.

2. Real estate rental business

JSP develops properties for rent, comprising:

2.1) Space rental business:

- Sampeng 2 Project: Featuring a shopping center and community mall, namely Sampeng 2 Plaza, floating market and park zone, located on Kanlapaphruek Road which connects to Kanchanaphisek Road and Ratchaphruek Road and is about 6 kilometers from Bangkok Mass Transit System (BTS) Green Line, Bang Wa Station, thus providing convenient transportation. The project covers an approximate area of 9,669 square meters with about 302 retail shops.
- Tulip Square Project: Featuring a community mall located in Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province, covering an approximate area of 5,909 square meters with about 40 retail shops.
- JSP City Sukhumvit-Phraeksa Project: Featuring a walking street market located on Phraek Sa Road, Phraek Sa Sub-district, Mueang Samut Prakan District, Samut Prakan Province, covering an approximate area of 4,018 square meters with 154 retail shops.

“Sampeng 2” Project: Offering car park service with two parking buildings (for around 558 cars).

Table illustrating consolidated statements of financial position of JSP and its subsidiaries as at December 31, 2018-2020 and September 30, 2021

Consolidated statements of financial position	For the year ended December 31						As at September 30	
	2018		2019		2020		2021	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Current assets	6,428.50	64.19	6,512.49	74.79	5,648.97	77.55	4,875.93	75.40
Non-current assets	3,586.75	35.81	2,194.69	25.21	1,635.21	22.45	1,590.76	24.60
Total assets	10,015.25	100.00	8,707.18	100.00	7,284.18	100.00	6,466.69	100.00
Current liabilities	3,891.51	38.86	3,118.53	35.82	2,431.74	33.38	1,770.94	27.39
Non-current liabilities	916.10	9.15	573.28	6.58	744.27	10.22	777.92	12.03

Consolidated statements of financial position	For the year ended December 31						As at September 30	
	2018		2019		2020		2021	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Total liabilities	4,807.61	48.00	3,691.81	42.40	3,176.01	43.60	2,548.86	39.42
Equity attributable to owners of the Company	5,207.64	52.00	5,015.37	57.60	4,108.17	56.40	3,917.83	60.58
Total shareholders' equity	5,207.64	52.00	5,015.37	57.60	4,108.17	56.40	3,917.83	60.58

Table illustrating consolidated statements of comprehensive income of JSP and its subsidiaries for the years ended December 31, 2018 - 2020 and the nine-month period ended September 30, 2020 - 2021

Consolidated statements of comprehensive income	For the year ended December 31						For the 9-month period			
	2018		2019		2020		Jan-Sep 2020		Jan-Sep 2021	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenues										
Revenues from sales of real estate	3,675.65	95.90	1,925.19	90.27	1,166.87	93.35	634.96	90.84	706.55	79.56
Revenues from rental and services	80.60	2.10	53.07	2.49	24.71	1.98	18.76	2.68	9.22	1.04
Gain on sales of real estate, Gain on sales of investment in joint ventures and Other revenues	25.57	0.67	104.84	4.92	9.72	0.77	8.88	1.28	136.67	15.39
Financial income	50.92	1.33	49.57	2.32	48.74	3.90	36.36	5.20	35.61	4.01
Total revenues	3,832.74	100.00	2,132.67	100.00	1,250.04	100.00	698.96	100.00	888.05	100.00
Expenses										
Cost of real estate sales	2,592.32	67.64	1,383.89	64.89	1,298.71	103.89	811.08	116.04	654.65	73.72
Cost of rental and services	108.73	2.84	90.84	4.26	74.63	5.97	56.90	8.14	14.08	1.59
Selling expenses	299.39	7.81	148.23	6.95	110.43	8.83	65.72	9.40	56.39	6.35
Administrative expenses and Others	434.00	11.32	369.70	17.33	472.84	37.83	244.90	35.04	219.67	24.73
Total expenses	3,434.44	89.61	1,992.66	93.43	1,956.61	156.52	1,178.60	168.62	944.79	106.39
Profit (loss) from operating activities	398.30	10.39	140.01	6.57	(706.57)	(56.52)	(479.64)	(68.62)	(56.74)	(6.39)
Finance cost	(248.06)	(6.47)	(181.51)	(8.51)	(185.43)	(14.83)	(137.55)	(19.68)	(115.86)	(13.05)
Share of gain (loss) from investment in joint ventures by equity method	63.03	1.64	(51.29)	(2.40)	(32.30)	(2.58)	(19.19)	(2.75)	(3.95)	(0.44)
Profit (loss) before income tax	213.27	5.56	(92.79)	(4.35)	(924.30)	(73.94)	(636.38)	(91.05)	(176.55)	(19.88)
Income tax revenues (expenses)	(111.97)	(2.92)	(64.35)	(3.02)	17.10	1.37	61.25	8.76	(13.79)	(1.55)
Profit (loss) for the period	101.31	2.64	(157.14)	(7.37)	(907.20)	(72.57)	(575.13)	(82.28)	(190.34)	(21.43)

Profile of JSP is provided in Attachment 1 of this report.

2. Profile of the Company

Profile of the Company appears in the Information Memorandum on the Asset Acquisition Transaction (Schedule 2) of the Company, which is enclosed with the Notice of the Extraordinary General Meeting of Shareholders No. 1/2022.

3. Reasonableness of the transaction

3.1 Objective and necessity of the transaction

The objective of the investment in JSP's ordinary shares is to increase the opportunity to expand investment in the Company's real estate development business as well as to extend and support the Company's real estate development projects, which will help enhance its business

operation capability. The Company expects to reap the benefit from building upon several projects under development of JSP, which will be faster than to develop a new project from the beginning and help to shorten the initial project development period and promptly recognize income from such projects. Moreover, the Company can increase the opportunity to extend its real estate-related service business, including project management, juristic person management, broker service, solar panel installation, and advertising media production. This can also build a business strategy that creates economies of scale for the real estate development business, which is the core business of the Company, through bargaining over purchase of building materials and services from trade partners and sharing of basic resources for the optimum benefit. The investment in JSP can diversify the Company's portfolio not only by location as most of JSP's projects are in the areas where the Company has never developed any projects, but also by product segment with a wider variety of horizontal properties being offered. As such, the Company's customer base can be broadened in terms of both location and product diversity.

The Company will have control power in JSP after entering into the JSP Share Acquisition Transaction under which it will acquire 470,000,000 shares from the Seller at Baht 0.50 per share, thus bringing its shareholding in JSP up from 24.16% to 35.35% of the issued and paid-up shares of JSP. As set forth in the Share Purchase Agreement, the Company is able to nominate the persons or representatives to serve as directors in JSP in the number that exceeds half of the total number of directors of JSP and to assume the posts of Chief Executive Officer and Chairman of the Executive Committee of JSP, as well as directors of JSP's subsidiaries in place of all of the current directors of those subsidiaries.

By obtaining such control power in JSP, the Company is able to determine the administration policy and supervise the business of JSP efficiently and in line with the Company's investment strategy. JSP's status will change from the current associated company¹ to a subsidiary of the Company and, thus, the operating performance and financial position of JSP will be consolidated in the Company's consolidated financial statements.

The Company will receive a return on investment in JSP's ordinary shares in the form of dividend, which depends on future net profit of JSP.

After completion of this transaction, the Company has no plan to delist JSP's securities from the mai. The Company will therefore obtain rights and benefits from the investment in shares of JSP which will continue to be a listed company. Such benefits include exemption from tax on dividend received from JSP, provided that the Company has held those shares in JSP for at least three months before and three months after the date of receiving such dividend.

Moreover, since JSP's subsidiary has a tax loss carry forward, the Company sees the opportunity to use such tax loss for its future tax management.

3.2 Advantages and disadvantages of the transaction

1) Advantages of the transaction

1.1) The Company can extend the business development to generate growth and revenues for the group within a short period of time.

The entry into this transaction will help enlarge business size of SENA Group and also increase its market share through the business combination with JSP. JSP generates main income from

¹ On December 15, 2021, the Company purchased JSP's shares from the Seller in a proportion of 24.16% of the issued and paid-up shares of JSP and still did not have any control power in JSP. Such share purchase was recorded as 'investment in associate.'

operation of real estate for sale and currently has more than 20 projects under both development and operation, consisting of *horizontal commercial properties* such as commercial buildings and community malls and *residential properties* such as single houses, twin houses, townhouses, townhomes and condominiums. JSP's existing projects are both in the construction process and are completely built and offered for sale on a ready-for-move-in basis, which can generate a stream of cash flow and sales revenues immediately or within a short term. The acquisition of JSP's business will help diversify the horizontal product segment of the group, thereby enhancing the group's competitiveness and ability to build upon several projects of JSP that are under development and operation and grow revenues for the group faster than to develop a new project from the beginning due to a shortened development period.

By entering into this transaction, the Company will have control power in JSP and JSP's status will change from the current associated company to a subsidiary of the Company, resulting in consolidation of JSP's performance and financial position in the Company's consolidated financial statements and a relative increase in the business size and total assets of the Company and its subsidiaries. For the first nine months of 2021, the Company and its subsidiaries had total assets of Baht 17,150.11 million, and JSP and its subsidiaries had total assets of Baht 6,466.69 million. The said consolidation of JSP's financial statements will lead to an increase in total assets of the Company and its subsidiaries.

The entry into this transaction will increase the opportunity to generate more income for SENA Group from the operation of various projects of JSP that will be consolidated in the Company's consolidated financial statements as from the date the Company has control power in JSP's business. However, JSP still cannot use the tax loss carry forward in the calculation of net profit for corporate income tax payment. The tax loss carried forward for not more than five accounting periods prior to the current period can be deducted as expense in the current accounting period, thus helping to save such tax expenses. Besides, the Company can in the future restructure its shareholding in JSP Group's members in order to use the tax loss carry forward of JSP's subsidiaries for its tax management. For instance, the share acquisition in a JSP subsidiary, which has tax loss carry forward, is aimed at benefiting from such tax loss that can be used for deduction of income tax on future profits expected from the operation of new businesses or projects of such subsidiary under the administration plan of SENA.

Moreover, the Company can grow its revenues from extension of its real estate-related service business by rendering such service to JSP's property development projects, including project management, juristic person management, broker service, solar panel installation, and advertising media production.

1.2) This is an investment in the core business of the Company that aligns with its business goal.

The acquisition of JSP's business is an expansion of investment in the core business of the Company. JSP engages in property development for sale and property for rent business, which is the same type of business currently operated by the Company and aligns with its goal to expand the core business in real estate for sale. It can be assured that the Company has adequate knowledge, experience and expertise to successfully manage JSP's business and can leverage its capability to help develop and manage the property projects and secure appropriate and sufficient funding sources in order to create benefits for the operation of JSP, which will be reflected in stronger growth in the overall performance of the group.

The Company can utilize the strategies, technologies and innovations used in its current residential projects to help develop projects and add value to JSP as appropriate, including solar house projects with solar panels installed in residential units and common areas for cost-saving, installation of EV chargers in both horizontal projects and condominium projects to support the use of electric vehicles, etc.

The Company can also capitalize on economies of scale achieved from the increasing number of projects in order to bargain for cost reduction with its trade partners or service providers such as cost of building materials and equipment, contractor fees, security fees, cleaning fees for plants and mini parks in the common areas, public relations and advertisement expenses, and others, as well as sharing of basic resources for the optimum benefit.

1.3) JSP possesses several land banks in potential locations that are available for future property project development.

In the operation of real estate development business, an accumulation of land banks for project development is necessary to ensure business continuation. JSP and its subsidiaries have several potential land banks in different locations available for new property development to generate growth for the group in the future. They also have several land lots where properties for rent such as markets and community malls are located. The occupancy rates of these projects have dropped significantly and continuously since 2019 and their rental income could not cover the cost incurred, due to the economic slowdown, the impacts of the measures to prevent the spread of COVID-19, and the tougher competition. In the future, the Company may consider changing the type of such land use to become more worthwhile and generate greater income and return for JSP and its group.

JSP and its subsidiaries have accumulated those land banks over a long period of time, most of which were acquired in 2013 with the land cost being considerably lower than the current market price (see the details of book value and market value appraised by the independent appraiser in Item 4.1 (2) Adjusted Book Value Approach: Table showing comparison between the property appraisal value by the independent appraiser and the book value of JSP and its subsidiaries). The possession of a large amount of low-cost land banks can create an advantage in property development at a low cost when compared with the cost of land acquired currently which has increased significantly from the previous years. After all, the possession of a large amount of land banks will allow for simultaneous development of multiple projects, which could create economies of scale.

1.4) The Company can expand the locations for project development and, hence, diversify risk related to locations.

None of the projects under development of SENA Group and JSP are situated in the locations that overlap with each other. The acquisition of JSP's business will help diversify the portfolio of SENA Group to more various and new locations since most of JSP's projects are located in the areas where the Company has never developed any projects. The existing property projects operated by JSP either for sale or for rent are situated in the areas such as Sukhumvit-Phraeksa, Bangpu, Sathorn-Kanlapaphruek, Rattathibet-Bangbuathong, Tiwanon-Bangkadi, Wongwaen-Bangyai, and Rangsit-Khlong 1, and also in the provincial areas such as Omnoi-Samut Sakhon, Sriracha-Chonburi, Bangpakong-Chachoengsao, etc. This helps to diversify risk related to locations and neither increases supply in the same locations as the Company's projects nor competes with each other. Also, it will help to broaden customer base to more diverse areas.

1.5) The Company will acquire the assets that are worthwhile to invest in.

The acquisition price of the assets (JSP's shares) is Baht 0.50 per share, which is lower than the fair value appraised by the IFA. We have appraised JSP's shares by different approaches to determine an appropriate share price range. In our opinion, the adjusted book value approach, the market value approach and the discounted cash flow approach are suitable methods for measuring a fair value of JSP's shares as they can reflect the asset value, future performance and true value of JSP. JSP's shares are appraised at Baht 1.07 per share by the adjusted book value approach, Baht 0.51 - 0.60 per share by the market value approach, and Baht 0.68 per share by the discounted cash flow approach. In addition, we have conducted a sensitivity analysis on JSP's shares with respect to changes in factors such as WACC and selling price of property development for sale projects, where

the shares are appraised at Baht 0.63 - 0.73 per share. Therefore, the fair value obtained from share valuation by such approaches is in a range of Baht 0.51- 1.07 per share.

The acquisition price of JSP's shares at Baht 0.50 per share which is lower than the fair value appraised by the IFA is accordingly considered appropriate and will likely generate a favorable return for the Company.

1.6) The Company will have an opportunity to recognize gain on business acquisition.

The Tender Offer for All Securities in JSP is considered an acquisition of business according to TFRS3 (Revised 2020) Business Combinations by way of a business combination achieved in stages (gradual acquisition). In this respect, the Company must recognize identifiable assets, liabilities assumed and non-controlling interests in JSP at a fair value as at the acquisition date and separately from goodwill (if any), or recognize gain on business acquisition in the statement of income in the case where the measured fair value of identifiable assets and liabilities assumed, including contingent liabilities from lawsuits of JSP, is higher than the tender offer price of Baht 0.50 per share.

Taking into account the acquisition price of JSP's shares at Baht 0.50 per share and the fair value of assets and liabilities of JSP based on the appraised value by the IFA of Baht 0.51 - 1.07 per share, with the acquisition price of JSP's shares being lower than such fair value appraised by the IFA, the Company will have an opportunity to recognize gain on business acquisition in the statement of income in the amount that depends on the number of shares tendered by JSP's shareholders who have accepted the tender offer.

1.7) The Company will have an opportunity to receive a return on investment in the form of dividend.

The Company will have an opportunity to receive a return on investment in JSP's ordinary shares in the form of dividend, which depends on future net profit of JSP. Moreover, since JSP is a listed company on the mai, the Company will enjoy the benefit of exemption from tax on dividend received from JSP, provided that the Company has held those shares in JSP for at least three months before and three months after the date of receiving such dividend. Presently, JSP has a policy to pay dividend at not less than 40% of net profit under its separate financial statements.

2) Disadvantages of the transaction

2.1) An increase in debts and interest expenses

In the acquisition of JSP's business through both the purchase of shares from the existing major shareholders of JSP (consisting of the first purchase on December 15, 2021 (amounting to Baht 507.30 million) and the second purchase (Baht 235.00 million) to be made in this JSP Share Acquisition Transaction) and the Tender Offer for All Securities in JSP (not exceeding Baht 1,357.70 million), the Company will require the total investment fund of not more than Baht 2,100 million, the actual amount of which will depend on the tender offer results. The Company will secure funding sources from borrowing from financial institutions in the amount of not exceeding Baht 1,400 million and from its working capital of not more than Baht 700 million. Such borrowing will lead to a substantial increase in debts and interest expenses of the Company. However, the actual amount of such increase will depend on the number of shares tendered by JSP's shareholders who have accepted the tender offer. The Company has partially drawn down such loan, in the amount of Baht 405.84 million, to the first purchase of shares of JSP on December 15, 2021, resulting in the remaining loan amount available of Baht 994.16 million.

According to the consolidated financial statements as at September 30, 2021, the Company and its subsidiaries have total liabilities of Baht 9,985.52 million, shareholders' equity of Baht 7,164.59 million, and debt to equity ratio of 1.39 times. If calculating the liabilities and debt to equity

ratio after entering into the transaction based on information from the financial statements as at September 30, 2021 and the assumption of funding sources for the acquisition of JSP's business mentioned above, combined with total liabilities of JSP and its subsidiaries of Baht 2,548.87 million, after entering into the transaction, the Company and its subsidiaries's total liabilities will increase to Baht 13,934.39 million with the debt to equity ratio of around 1.94 times, as follows:

(Unit : Baht million)

As at September 30, 2021	SENA and subsidiaries (Before entering into the transaction)	JSP and subsidiaries	SENA's loans for acquisition of JSP's shares	SENA and subsidiaries (After entering into the transaction)
Total liabilities	9,985.52	2,548.87	1,400.00*	13,934.39
Total shareholders' equity	7,164.59	3,917.83	-	7,164.59
Debt to equity ratio (time)	1.39	0.65	-	1.94

Remark: * Consisting of loans of about Baht 600 million for the purchase of shares from JSP's existing major shareholders (two times) and Baht 800 million for the tender offer for all remaining securities of JSP.

Total liabilities of the Company and its subsidiaries after entering into the transaction as calculated under the above assumptions of Baht 13,394.39 million may be lowered and relatively drive down the debt to equity ratio below 1.94 times. This is because the Company may use debt financing for the acquisition of JSP's shares in the amount less than that projected in the assumptions, depending on results of the tender offer. Given that none of JSP's shareholders have accepted the tender offer, the loans raised to fund the acquisition of JSP's shares will decrease by the maximum amount of Baht 800 million. Moreover, it is expected that the liabilities of JSP and its subsidiaries will go down following the redemption of debentures due in 2022 in the amount of Baht 844.53 million, in which case the Company may arrange for JSP to sell some items of its properties and use the proceeds obtainable for such debenture redemption.

Despite the increase in its debt to equity ratio, it is expected that the Company will be able to meet the financial covenants under the loan agreements and the terms and conditions of debentures, which require that the Company must maintain the debt to equity ratio under its consolidated financial statements at not over 2.0 times and 2.5 times throughout the period of the loans and the debentures respectively. Nonetheless, the requirement to maintain the debt to equity ratio at not over 2.0 times as set forth in the loan agreements is close to the ratio calculated under the above assumptions at 1.94 times, which suggests that the Company may risk failing to comply with the financial covenants under the loan agreements with banks. If so, it is expected that the Company will be able to request a relaxation on such financial covenants.

As at September 30, 2021, the Company had 10 debenture series not yet due for redemption with a total value of Baht 7,505 million, making up about 75% of its total liabilities. Pursuant to the terms and conditions of the debentures, the Company must maintain the debt to equity ratio at not over 2.5 times throughout the period of the debentures, which will become due for redemption between February 14, 2022 and June 30, 2025. It is expected that the Company will bear no risk involved with failure to comply with the said conditions of the debentures.

Judging from the performance and financial position of JSP and its subsidiaries, there is a risk concerned with their ability to repay debts. As at September 30, 2021, JSP and its subsidiaries recorded long-term loans of Baht 352.30 million, liabilities under financial lease of Baht 7.03 million, and current portion of long-term debentures (due in 2022) of Baht 844.53 million, making Baht 1,203.86 million in total. Meanwhile, in the first nine months of 2021, JSP and its subsidiaries had cash flow from operation of Baht 266.01 million, which in the current situation is deemed insufficient

for repaying such huge amount of debts completely and within the specified period. It is likely that the repayment of such debts in the future may have to be made through other methods such as debt restructuring, disposal of assets or investments of JSP, etc.

As for the use of internal funds of the Company for this transaction, given that all shareholders of JSP accept the tender offer, the proceeds receivable thereof will be Baht 700 million, which might cause a decrease in the Company's financial liquidity. However, in view of the Company's financial position under the consolidated financial statements as at September 30, 2021, the Company and its subsidiaries have cash and cash equivalents of Baht 1,811.42 million, which is sufficient for this transaction.

2.2) Risk concerned with JSP's performance

After the acquisition of additional ordinary shares in JSP from the existing major shareholder in this transaction and the fulfillment of all conditions under the Share Purchase Agreement, the Company will undertake management with control power in JSP and be able to recognize the performance of JSP, as its subsidiary, in the consolidated financial statements. If JSP operates at a loss, the Company will have to recognize such loss in its consolidated financial statements. In 2019-2020 and the first nine months of 2021, JSP and its subsidiaries incurred a net loss of Baht 157.14 million, Baht 907.20 million and Baht 190.34 million respectively, stemming primarily from the economic downturn and the COVID-19 outbreak since early 2020 which has adversely affected global economy and all business sectors in Thailand. Moreover, the Bank of Thailand's stringent measures for housing loan supervision have dampened purchasing power of some customers or prompted them to delay their buying decision. At the same time, JSP has confronted a liquidity problem and must adopt a policy to boost its liquidity by expediting sales of its condominium units at considerably lowered prices. It has also incurred a large amount of accounting expenses due to allowance set aside for a decline in value of assets of some projects and credit loss expected on loans to related parties.

Nonetheless, for future operation of JSP, it is expected that the Company will revamp the business plans and strategies of JSP or undertake financial restructuring to improve its liquidity and cut down on its finance costs in order for JSP to return to profitability and bring about the utmost benefit to SENA Group. Given an improvement in the relevant external factors, easing of the COVID-19 outbreak, an economic recovery and stronger consumer purchasing power, JSP will then have an opportunity to generate a profit in the future.

2.3) A conflict of interest triggered by the business operation that may compete with each other and the related party transactions that may be entered into in the future

After entering into this transaction, the Company may be faced with a conflict of interest from the business operation that may compete with JSP. Since the Company and JSP are listed entities on the SET and the mai and have similarly engaged in the real estate development business, it can be deemed that the Company and JSP (the Company is the major shareholder with control power in JSP) operate business that may compete with each other. Presently, none of the real estate projects of the Company and JSP are located in the areas that overlap with or are close to each other which may lead them to vie for the same target groups. The Company and JSP have no intention to operate business in competition with each other. The Company has clearly defined the business operation policy of the Company and JSP to ensure they do not overlap and prevent competition and conflict of interest in their business operation. Under such business policy, the Company will focus on development of condominium projects while JSP will concentrate on horizontal property development.

The management policy of the Company and JSP will be independent. The directors and executives of each company will perform their duties in business administration in the best interests of their company and shareholders. The directors and executives of JSP who are nominated by the Company are aware of their duties and responsibilities to generate the utmost benefits for JSP and its shareholders and must strictly abide by the relevant laws, rules and regulations.

Moreover, in business restructuring to eliminate a conflict of interest between the two parties in line with the aforementioned business structure, the Company and JSP may enter into any related party transactions in the future whereby the Company will take into consideration 1) necessity of the business and reasonableness and 2) fairness of price and conditions. The Board of Directors of the Company will determine the necessity and reasonableness of the transactions, monitor, supervise and examine the transactions to ensure that there is no transfer of benefits, and perform any acts in the best interests of the two companies, as well as comply with the notifications of the Capital Market Supervisory Board and the SET and/or other relevant regulations.

The Company will pursue the above measures so long as it remains the major shareholder and has control power in JSP. The Company will determine the details of such measures and propose them to the Board of Directors' meeting for consideration and approval after it has gained control power in JSP.

2.4) Risk associated with the merger, business administration, personnel and different corporate cultures

The entry into this transaction will cause changes to the top management team and the Board of Directors of JSP, which may lead to further changes in JSP's policy, business operation plan or working procedures. In undertaking the administration of JSP, the Company may need time to learn and become acquainted with all business processes so as to ensure smooth and uninterrupted business management. Still, the administration of JSP may not turn out as planned or not create synergy probably due to the difference in corporate cultures, nature of operation, business processes and procedures, and business administration of the two companies, which may cause a conflict or delay in the operation and may not achieve the synergy and decrease the benefit expected from this acquisition.

2.5) Risk from the tender offer results

By entering into this transaction, the Company will acquire additional ordinary shares in JSP from JSP's major shareholder, thereby increasing its shareholding proportion to 35.35% of the issued and paid-up shares of JSP which exceeds the trigger point of 25% and requires the Company to conduct a mandatory tender offer to purchase all remaining securities from the shareholders of JSP. The percentage of the Company's shareholding in JSP after the tender offer will depend on results of the tender offer accepted by the existing shareholders of JSP. Thus, the Company may be prone to risk associated with such tender offer results, as follows:

- (1) In the case where, after the tender offer, the Company could acquire not more than 50% of the issued and paid-up shares in JSP, the Company may be faced with risk from checks and balances of the minority shareholders or from failing to obtain the approval from the shareholders' meeting for all matters that are required by laws or the articles of association to be passed with majority votes or with votes of at least three-fourths of the total votes at the shareholders' meeting.
- (2) In the case where, after the tender offer, the Company could acquire more than 85% of the issued and paid-up shares in JSP and the combined minority shareholding is less than 15% of the issued and paid-up shares of JSP or the number of free float shareholders is fewer than 150 persons, JSP will then become disqualified to maintain its listed company status. However, the Company has no policy to delist JSP's shares from the mai. As such, given that the number of free float shareholders is fewer than 150 persons and the combined minority shareholding is less than 15% of the issued and paid-up shares of JSP, the Company may consider increasing the number and/or the shareholding proportion of the minority shareholders in order for JSP to be qualified for maintaining its listed company status on the mai.

4. Fairness of price and conditions for the transaction

4.1 Fairness of price

In expressing our opinion regarding fairness of the offering price for the JSP Share Acquisition Transaction and the Tender Offer for All Securities in JSP of Baht 0.50 per share, the IFA has appraised JSP's shares by different approaches for comparison with such offering price, as follows:

- (1) Book Value Approach
- (2) Adjusted Book Value Approach
- (3) Price to Book Value Approach
- (4) Market Value Approach
- (5) Discounted Cash Flow Approach (DCF)

However, in the valuation of JSP's shares, we have not employed the price to earnings approach because JSP has incurred a net loss for the previous four quarters of Baht (522.41) million. Moreover, we have not used the enterprise value to EBITDA approach since the EBITDA of JSP for the previous four quarters (Q4/2020 - Q3/2021) was equal to Baht (155.97) million and JSP has been burdened with a huge amount of interest-bearing debts, thus leading the enterprise value calculated by this approach to be negative and making this approach not applicable to the valuation of JSP's shares.

Details of the valuation of JSP's shares by each approach are as follows:

(1) Book Value Approach

By this approach, the IFA has appraised JSP's shares from the book value of JSP and its subsidiaries based on information from JSP's consolidated financial statements ended September 30, 2021, which were reviewed by Miss Nawarat Nitikeatipong, an SEC-approved auditor of KPMG Phoomchai Audit Co., Ltd., the details of which are as follows:

Particulars, as at September 30, 2021	Amount (Baht million)
Issued and paid-up capital	2,100.00
Share premium	2,438.83
Capital surplus from share-based payment	8.93
Retained earnings	
Appropriated - legal reserve	92.65
Retained deficits	(691.91)
Other components of shareholders' equity such as capital surplus from change in shareholding proportion in subsidiaries and capital deficit from business combinations under common control	(30.67)
Total shareholders' equity of JSP	3,917.83
Par value (Baht/share)	0.50
Total number of paid-up shares (million shares)	4,200.00
Book value per share (Baht)	0.93

The share valuation by this approach reflects financial position of JSP and its subsidiaries at a certain period of time, but does not reflect the present market value of assets which may increase or decrease from the book value and the incidents taking place after the financial reporting period that are material to the financial statements. Moreover, this approach takes no account of the future

performance and profitability of JSP and its subsidiaries and the overall economic and industrial trends which may affect future operation of JSP.

By the book value approach, JSP's shares are appraised at Baht 0.93 per share, which is higher than the offering price of Baht 0.50 per share by Baht 0.43 per share or 86.00% of such offering price.

(2) Adjusted Book Value Approach

Under this method, the shares are valued by adjusting the book value shown on JSP's consolidated financial statements as at September 30, 2021 of some asset items in order to reflect the market value or fair value of the assets. This is carried out through adjustment of the fair value obtained from the property appraisal by an independent appraiser, including properties developed for sale, land and projects awaiting development, and investment properties, adjustment of liabilities incurred from contingent liabilities arising from legal proceedings, and adjustment of significant items taking place after the date of the financial statements and materially impacting the financial statements such as gain (loss) on sale of land, in order to reflect the more updated net asset value of JSP and its subsidiaries.

The IFA has considered significant items in the financial statements of JSP for making adjustment to the shares' book value, as follows:

(1) Surplus or discount on property valuation

JSP and its subsidiaries operate the real estate development business, comprising properties developed for sale, land and projects awaiting development, and investment properties which, as at September 30, 2021, had a total book value of Baht 5,510.49 million or 85.21% of total assets, as detailed below:

- **Properties developed for sale** are held with the intention to develop for sale in the usual course of business operation. They include land cost and acquisition cost, land filling cost, development cost, borrowing cost relating to property development for sale, and other expenses. Value of such properties developed for sale is measured at cost price or net value obtainable, whichever is lower. When properties developed for sale are sold, the cost of such properties will be recognized as expense in the same period as the recognition of the related revenues. Their total book value as at September 30, 2021 was Baht 4,323.81 million.

- **Land and projects awaiting development** are held for future development. Value of land and projects awaiting development is measured at cost price or net value obtainable, whichever is lower. Their total book value as at September 30, 2021 was Baht 440.61 million.

- **Investment properties** are held for benefit procurement from rental revenues or their incremental value and are not intended for sale in the normal business. Value of investment properties is measured at cost price, deducted by accumulated depreciation cost and impairment loss. Their total book value as at September 30, 2021 was Baht 468.54 million.

- **Assets sold by JSP and its subsidiaries after the financial statement date (September 30, 2021)** include land and constructions in J Town Rattanathibet-Bangbuathong Project and land and constructions together with a car park building located in Sampeng 2 Project. Their total book value as at September 30, 2021 was Baht 228.45 million.

- **Other assets** that are not appraised are the common areas in J Avenue Sukhumvit-Bangpu Project and J Hyde - Sathorn - Kanlapaphruek Project, land allocated as road in J-Grand Sathorn Project, clubhouse in J City Rangsit -Khlong 1 Project, servitude road in Sampeng 2 Project, etc. Their total book value as at September 30, 2021 was Baht 49.08 million.

Properties developed for sale of JSP and its subsidiaries as at September 30, 2021 are as follows:

Project's name	Location	Book value as at September 30, 2021 (Baht million)
1. J Condo (Sathorn - Kanlapaphruek) Phase 1	Fl. 1 – 25, Building A & B, and Shop B, C & D in J Condo Sathorn - Kanlapaphruek Project, Kanlapaphruek Road, Bang Khae Sub-district, Bang Khae District, Bangkok	202.15
2. J Biz - Phraeksa	J Biz Sukhumvit-Phraeksa Project, address No. 998/131 - 138, 998/170 - 172 and 998/147, Phraeksa Road, Phraeksa Sub-district, Mueang Samut Prakan District, Samut Prakan Province	35.18
3. Miami Juristic Person 1	The Miami Condo Bangpu 1 Project, Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province	81.23
4. Miami Juristic Person 2	The Miami Condo Bangpu 2 Project, Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province	274.05
5. Miami Juristic Person 3	The Miami Condo Bangpu 3 Project, Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province	97.87
6. Miami Juristic Person 8	The Miami Condo Bangpu 8 Project, Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province	85.14
7. J Biz - Rangsit - Khlong 1	J Biz Rangsit - Khlong 1 Project, Liap Khlong Rangsit Road, off Rangsit - Nakhon Nayok Road (Hwy. 305), Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province	71.25
8. J Biz - Bangpakong	J Biz Bangpakong - Banpho Project, Bang Pakong - Chachoengsao Road (Hwy. 341), Km. 8 - 9, Saen Phu Dat Sub-district, Ban Pho District, Chachoengsao Province	65.48
9. J Town Exclusive Bangpakong	J Town Exclusive Bangpakong - Banpho Project, Bang Pakong - Chachoengsao Road (Hwy. 341), Km. 8 - 9, Saen Phu Dat Sub-district, Ban Pho District, Chachoengsao Province	37.87
10. J City - Tiwanon - Bangkadi	J City Tiwanon - Bangkadi Project, adjacent to Tiwanon Road, Ban Klang	227.22

Project's name	Location	Book value as at September 30, 2021 (Baht million)
	Sub-district, Mueang Pathum Thani District, Pathum Thani Province	
11. J Grand - Sathorn - Kanlapaphruek	J Grand Sathorn-Kanlapaphruek Project, Kanlapaphruek Road, Bang Bon Sub-district, Bang Bon District, Bangkok	50.36
12. J Avenue - Rattanathibet - Bangbuathong	J Avenue Rattanathibet - Bangbuathong Project, adjacent to Bang Kruai - Sai Noi Road, Sano Noi Sub-district, Bang Bua Thong District, Nonthaburi Province	95.40
13. J Avenue Rangsit - Khlong 1	J Avenue Rangsit-Khlong 1 Project, Liap Khlong Rangsit Road, off Rangsit - Nakhon Nayok Road (Hwy. 305), Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province	23.74
14. J Town Sirisothon	J Town Sirisothon Project, Bang Pakong - Chachoengsao Road (Hwy. 341), Bang Phra Sub-district, Mueang Chachoengsao District, Chachoengsao Province	220.61
15. J Villa - Rattanathibet - Bangbuathong	J Villa Rattanathibet - Bangbuathong Project, adjacent to Bang Kruai - Sai Noi Road, Sano Noi Sub-district, Bang Bua Thong District, Nonthaburi Province	358.21
16. J City - Rattanathibet - Bangbuathong	J City Rattanathibet - Bangbuathong Project, adjacent to Bang Kruai - Sai Noi Road, Sano Noi Sub-district, Bang Bua Thong District, Nonthaburi Province	80.33
17. J City - Sriracha - Assumption	J City Sriracha - Assumption Project, Soi Si Racha - Nong Kho 13, Si Racha - Nong Kho Road, Surasak Sub-district, Si Racha District, Chon Buri Province	208.45
18. J Villa - Wongwaen - Bangyai	J Villa Wongwaen - Bangyai Project, adjacent to Bang Bua Thong - Suphan Buri Road (Hwy.340), Lahan Sub-district, Bang Bua Thong District, Nonthaburi Province	53.40
19. J Villa Exclusive - Wongwaen - Bangyai	J Villa Exclusive Wongwaen - Bangyai Project, adjacent to Bang Bua Thong - Suphan Buri Road (Hwy.340), Lahan Sub-district, Bang Bua Thong District, Nonthaburi Province	243.30
20. J City - Wongwaen - Bangyai	J City Wongwaen - Bangyai Project, adjacent to Bang Bua Thong - Suphan Buri Road (Hwy.340), Lahan Sub-district, Bang Bua Thong District, Nonthaburi Province	323.25
21. J Villa - Bangpakong	J Villa Bangpakong - Banpho Project, Bang Pakong - Chachoengsao Road (Hwy. 341), Saen Phu Dat Sub-district, Ban Pho	126.27

Project's name	Location	Book value as at September 30, 2021 (Baht million)
	District, Chachoengsao Province	
22. J Villa - Phraeksa	J Villa Phraeksa Project, Phraeksa Road, Phraeksa Sub-district, Mueang Samut Prakan District, Samut Prakan Province	242.69
23. J Grand - Rangsit - Khlong 1	J Grand Rangsit - Khlong 1 Project, Liap Khlong Rangsit Road, off Rangsit - Nakhon Nayok Road (Hwy. 305), Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province	64.03
24. Miami Juristic Person 7	The Miami Condo Bangpu Project (Juristic Person 7 Zone), Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province	520.35
25. Miami Juristic Person 9	The Miami Condo Bangpu Project (Juristic Person 9 Zone), Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province	205.87
26. J Sathorn Juristic Person 2 (commercial buildings)	Adjacent to an unnamed Soi, off Kanlapaphruek Road, Bang Khae Sub-district, Bang Khae District, Bangkok	107.20
27. J Condo Sathorn Juristic Person 3	Adjacent to an unnamed Soi, off Kanlapaphruek Road, Bang Khae Sub-district, Bang Khae District, Bangkok	189.26
28. J Biz - Wongwaen - Bangyai	J Biz Wongwaen - Bangyai Project, adjacent to Bang Bua Thong - Suphan Buri Road (Hwy.340), Lahan Sub-district, Bang Bua Thong District, Nonthaburi Province	33.65
	Total	4,323.81

Land and projects awaiting development of JSP and its subsidiaries as at September 30, 2021 are as follows:

Project's name	Location	Book value as at September 30, 2021 (Baht million)
1. Land at Ekachai 66	Adjacent to Soi Ekachai 66 Yaek 1 - 10, Ekachai Road, Bang Bon Sub-district, Bang Bon District, Bangkok	51.12
2. Land at Miami Bangpu (Phase 4-6)	The Miami Condo Bangpu Project, adjacent to Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province	325.71
3. Land beside J-Villa	Adjacent to Bang Pakong - Chachoengsao	19.07

Project's name	Location	Book value as at September 30, 2021 (Baht million)
Bangpakong	Road (Hwy. 341), Km. 8 - 9, Saen Phu Dat Sub-district, Ban Pho District, Chachoengsao Province	
4. Triangle-shaped land at Si Racha	Adjacent to Soi Si Racha - Nong Kho 13, Si Racha - Nong Kho Road, Surasak Sub-district, Si Racha District, Chon Buri Province	44.71
	Total	440.61

Investment properties of JSP and its subsidiaries as at September 30, 2021 are as follows:

Project's name	Location	Book value as at September 30, 2021 (Baht million)
1. Sampeng 2 - Park Zone	Sampeng 2 Project - Park Zone, Soi Muban J Grand Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Sub-district, Bang Bon District, Bangkok	195.28
2. Sampeng 2 - Entertainment Zone	Sampeng 2 Project - Entertainment Zone, Soi Muban J Grand Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Sub-district, Bang Bon District, Bangkok	
3. Sampeng 2 - Floating Market Zone	Sampeng 2 Project - Floating Market Zone, adjacent the project road, off Kanlapaphruek Road, Bang Bon Sub-district, Bang Bon District, Bangkok	
4. Tulip Square Omnoi	Tulip Square Omnoi Project, adjacent to Phet Kasem Road, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province	161.92
5. Phraeksa Market	J.S.P. Phraeksa Market, adjacent to Phraeksa Road, Phraeksa Sub-district, Mueang Samut Prakan District, Samut Prakan Province	64.26
6. Car park buildings in Sampeng 2 Project (2 buildings)	Sampeng 2 Project, Kanlapaphruek Road, Bang Khae Sub-district, Bang Khae District, Bangkok	47.08
	Total	468.54

The Company has had the properties of JSP and its subsidiaries appraised by an SEC-approved independent appraiser, T.A. Management Corporation (1999) Co., Ltd. ("TAMC" or "Independent Appraiser"). TAMC appraised the properties of JSP and its subsidiaries to identify their present market value and for public purpose. The properties appraised were divided into three groups: 1) properties developed for sale, 2) land and projects awaiting development, and 3) investment properties. The IFA has adjusted the book value of these properties with a surplus or discount obtained from comparison between the book value and the appraised value of any such properties.

TAMC appraised the properties using the following approaches:

1) Market Approach measures the value of land and completely constructed buildings by comparison with the market price of the same type of properties being sold and purchased in nearby areas. This method is suitable for valuing a property in the market where there are a sufficient number of properties being sold and purchased in general and is deemed as the best method because it analyzes property value based primarily on the sale and purchase prices in the market which aligns with the market condition.

2) Cost Approach is used for measuring the land value plus value of buildings and constructions. For buildings and constructions, the cost of construction is estimated according to the construction plan and supplemental items by basing on the building material price, labor cost, and assembling or construction technique as at the present time derived from the Construction Cost Projection 2020-2021 of the Valuers Association of Thailand so as to obtain the replacement cost new, which is then deducted by depreciation cost according to the physical condition and age of the buildings and constructions to arrive at the depreciated replacement cost. Finally, the depreciated replacement cost is added to the land value to obtain the total value of the appraised properties.

3) Income Approach estimates the total property value (of both land and constructions) based on the income from operation of the properties at present and in the future. It is suitable for valuation of the income producing properties such as apartment, hotel and resort or property for rent and others.

In such property appraisal, TAMC selected the appraisal method that suits the particular type of the properties in order to calculate the value of the properties appraised, the details of which are as follows:

Table illustrating the comparison of the appraised value by TAMC with the book value of the properties

Details of property		Type of property	Owner	Status	Appraisal approach	Quantity	Area	Appraised value ^{1/} (Baht million)	Book value as at September 30, 2021 ^{2/} (Baht million)	Appraised value being higher/(lower) than book value (Baht million)
Properties developed for sale										
1	J Condo (Sathom-Kanlapaphruek) Phase 1	Condominium	JSP	Completed	Market approach	148 residential and commercial condominium units	Total area of 4,750.79 sqm.	296.77 ^{3/}	202.15	94.62
2	J Biz - Phraeksa	Commercial building	JSP	Completed	Market approach	12 land title deeds with 12 commercial building units	Land of 0-2-16 rai and three-storied commercial buildings with a mezzanine with usable area of 160 sqm./unit	54.25	35.18	19.07
3	Miami Juristic Person 1	Condominium	JSP	Completed	Market approach	121 residential condominium units	Total area of 3,029.05 sqm.	130.09	81.23	48.86
4	Miami Juristic Person 2	Condominium	JSP	Completed	Market approach	425 residential condominium units	Total area of 10,519.93 sqm.	450.66	274.05	176.61
5	Miami Juristic Person 3	Condominium	JSP	Completed	Market approach	156 residential condominium units	Total area of 3,797.44 sqm.	161.94	97.87	64.07
6	Miami Juristic Person 8	Condominium	JSP	Completed	Market approach	80 residential condominium units	Total area of 3,165.09 sqm.	134.69	85.14	49.55
7	J Biz - Rangsit - Khlong 1	Commercial building	JSP	Partially completed/under construction	Market approach and cost approach	59 land title deeds with 59 commercial building units	Land of 2-2-03 rai and three-storied commercial buildings with a mezzanine with usable area of 186.20 sqm./unit	142.59	71.25	71.34
8	J Biz - Bangpakong	Commercial building	JSP	Partially completed/under construction	Market approach and cost approach	28 land title deeds with 28 commercial building units	Land of 1-2-77.5 rai and three-storied commercial buildings with usable area of 225.00 sqm./unit	57.56	65.48	(7.92)

Details of property	Type of property	Owner	Status	Appraisal approach	Quantity	Area	Appraised value ^{1/} (Baht million)	Book value as at September 30, 2021 ^{2/} (Baht million)	Appraised value being higher/(lower) than book value (Baht million)
9 J Town Exclusive Bangkokong	Townhouse	JSP	Completed	Market approach	21 land title deeds with 21 townhouse units	Land of 1-0-75.3 rai and two-storied townhouses with usable area of 116.71 sqm./unit	37.99	37.87	0.12
10 J City - Tiwanon - Bangkokadi	Townhouse, twin house and single house	JSP	Partially completed/ under construction/ vacant land	Market approach and cost approach	93 land title deeds with 14 townhouse units, 46 twin house units, 4 single house units, and 29 plots of vacant land in the project	Land of 8-3-75.4 rai with 14 two-storied townhouse units with usable area of 98.80 sqm./unit, 46 two-storied twin house units with usable area of 119.25 sqm./unit, 4 two-storied single house units with usable area of 100.00 sqm./unit, and 29 plots of vacant land in the project	183.35	227.22	(43.87)
11 J Grand - Sathom-Kanlapaphruek	Townhouse	JSP	Completed	Market approach	11 land title deeds with 11 townhouse units	Land of 0-2-25.1 rai and three-storied townhouse units with usable area of 182.0 sqm./unit	44.75 ^{4/}	50.36	(5.61)
12 J Avenue - Rattana Thibet - Bangbuathong	Commercial building	JSP	Completed	Market approach	23 land title deeds with 1 commercial building unit and 22 home office units	Land of 1-0-89.1 rai with 1 three-storied commercial building unit with a mezzanine with usable area of 207.11 sqm./unit and 22 three-storied home office units with usable area of 191.30 sqm./unit	91.45	95.40	(3.95)
13 J Avenue Rangsit - Khlong 1	Commercial building	JSP	Under construction	Cost approach	44 land title deeds with 44 townhouse units	Land of 2-1-49 rai with 29 three-storied commercial building units with a mezzanine with usable area of 180.33 sqm./unit and two-storied commercial building units with a mezzanine with usable area of 128.06 sqm./unit	31.47	23.74	7.73

Details of property	Type of property	Owner	Status	Appraisal approach	Quantity	Area	Appraised value ^{1/} (Baht million)	Book value as at September 30, 2021 ^{2/} (Baht million)	Appraised value being higher/(lower) than book value (Baht million)
14 J Town Sirisothon	Townhouse	JSP	Completed/ vacant land	Market approach	429 land title deeds with 15 townhouse units and 414 plots of vacant land in the project	Land of 22-3-32.20 rai with 15 townhouse units with usable area of 106.06 sqm./unit and 414 plots of vacant land in the project	239.93	220.61	19.32
15 J Villa - Rattanathibet - Bangbuathong	Twin house	JSA	Partially completed/ under construction/ vacant land	Market approach and cost approach	164 land title deeds with 80 twin house units and 84 plots of vacant land in the project	Land of 15-1-11.3 rai with 80 two-storied twin house units with usable area of 135 - 155 sqm./unit and 84 plots of vacant land in the project	233.02	358.21	(125.19)
16 J City - Rattanathibet - Bangbuathong	Townhouse	JSA	Partially completed/ under construction	Market approach and cost approach	44 land title deeds with 44 townhouse units	Land of 2-0-59.1 rai with 15 two-storied townhouse units with two-car parking with usable area of 116.7 sqm./unit and 29 two-storied townhouse units with one-car parking with usable area of 107.9 sqm./unit	62.01	80.33	(18.32)
17 J City - Sriracha - Assumption	Townhouse and commercial building	JSA	Partially completed/ under construction	Market approach and cost approach	145 land title deeds with 131 townhouse units and 14 commercial building units	Land of 6-3-66.2 rai with 131 two-storied townhouse units with usable area of 100.12 sqm./unit and 14 three-storied commercial building units with usable area of 207.00 sqm./unit	147.13	208.45	(61.32)
18 J Villa - Wongwaen - Bangyai	Twin house and single house	JSA	Partially completed/ under construction	Market approach and cost approach	15 land title deeds with 14 twin house units and 1 single house unit	Land of 1-2-43 rai with 14 two-storied twin house units with usable area of 130.9 sqm./unit and 1 two-storied single house unit with usable area of 173.75 sqm./unit	46.19	53.40	(7.21)

Details of property	Type of property	Owner	Status	Appraisal approach	Quantity	Area	Appraised value ^{1/} (Baht million)	Book value as at September 30, 2021 ^{2/} (Baht million)	Appraised value being higher/(lower) than book value (Baht million)
19 J Villa Exclusive - Wongwaen - Bangyai	Single house	JSA	Under construction/ vacant land	Market approach and cost approach	123 land title deeds with 31 single house units and 92 plots of vacant land in the project	Land of 17-2-87.8 rai with 31 two-storied single house units with usable area of 148.00 - 193.07 sqm./unit and 92 plots of vacant land in the project	244.41	243.30	1.11
20 J City - Wongwaen - Bangyai	Twin house and townhouse	JSA	Partially completed/ under construction/ vacant land	Market approach and cost approach	303 land title deeds with 28 twin house units, 56 townhouse units, and 219 plots of vacant land in the project	Land of 19-3-47.6 rai with 28 two-storied twin house units with usable area of 135.11 sqm./unit, 56 two-storied townhouse units with usable area of 111.00 sqm./unit, and 219 plots of vacant land in the project	297.30	323.25	(25.95)
21 J Villa - Bangpakong	Single house and twin house	BPC	Completed/ vacant land	Market approach	70 land title deeds with 15 single house units, 5 twin house units, and 50 plots of vacant land in the project	Land of 9-2-7.2 rai with 7 two-storied single house units (M Type) with usable area of 141.39 sqm./unit, 8 two-storied single house units (S Type) with usable area of 127.82 sqm./unit, 5 two-storied twin house units with usable area of 137.36 sqm./unit, and 50 plots of vacant land in the project	126.57	126.27	0.30
22 J Villa - Phraeksa	Twin house and townhouse	BPR	Partially completed/ under construction/ vacant land	Market approach and cost approach	282 land title deeds with 2 single house units, 34 twin house units, 40 townhouse units, and 206 plots of vacant land in the project	Land of 16-3-30 rai with 2 two-storied single house units (L Type) with usable area of 146.28 sqm./unit, 34 two-storied twin house units (S Type) with usable area of 135.39 sqm./unit, 21 two-storied townhouse units (P1 Type) with usable area of 91.27 sqm./unit, 19	320.43 ^{5/}	242.69	77.74

Details of property	Type of property	Owner	Status	Appraisal approach	Quantity	Area	Appraised value ^{1/} (Baht million)	Book value as at September 30, 2021 ^{2/} (Baht million)	Appraised value being higher/(lower) than book value (Baht million)
23	J Grand - Rangsit - Khlong 1	BPR	Partially completed/ under construction	Market approach and cost approach	45 land title deeds with 9 townhouse units and 36 units still under construction	Land of 2-2-56.5 rai with 45 two-storied townhouse units with usable area of 140.50 sqm./unit	62.30	64.03	(1.73)
24	Miami Bangpu Juristic Person 7	JSP	Under construction	Cost approach	2 land title deeds with 14 residential condominium buildings	Land of 9-3-93.2 rai with 14 five-storied residential condominium buildings with total usable area of 27,788.04 sqm.	453.06	520.35	(67.29)
25	Miami Bangpu Juristic Person 9	JSP	Under construction	Cost approach	1 land title deed with 5 residential condominium buildings	Land of 5-2-55 rai with 4 five-storied residential condominium buildings with total usable area of 7,939.44 sqm.	174.35	205.87	(31.52)
26	J Sathorn Juristic Person 2 (commercial buildings)	JSP	Vacant land	Market approach	1 land title deed	2-3-64.6 rai	81.52	107.20	(25.68)
27	J Condo Sathorn Juristic Person 3	JSP	Vacant land	Market approach	1 land title deed	6-2-78.2 rai	168.73	189.26	(20.53)
28	J Biz - Wongwaen - Bangyai	JSA	Vacant land	Market approach	40 land title deeds	Land of 1-2-88.5 rai	20.06	33.65	(13.59)
Land awaiting development									
29	Land at Ekachai 66	JSP	-	Market approach	4 land title deeds	5-0-0 rai	58.00	51.12	6.88
30	Land at Miami Bangpu (Phase 4-6)	JSP	-	Market approach	3 land title deeds	21-1-62 rai	368.17	325.71	42.46
31	Land beside J Villa - Bangpakong	JSP	-	Market approach	1 land title deed	3-1-21.6 rai	52.86	19.07	33.79
32	Triangle-shaped land at Sriracha	JSA	-	Market approach	1 land title deed	7-0-28 rai	84.84	44.71	40.13

Details of property		Type of property	Owner	Status	Appraisal approach	Quantity	Area	Appraised value ^{1/} (Baht million)	Book value as at September 30, 2021 ^{2/} (Baht million)	Appraised value being higher/(lower) than book value (Baht million)
Investment properties										
33	Sampeng 2 - Park Zone	Vacant land	JSP	-	Market approach	3 land title deeds	8-1-33 rai	183.32	195.28	111.54
34	Sampeng 2 - Entertainment Zone	Vacant land	JSP	-	Market approach	5 land title deeds	1-2-18.9 rai	35.19		
35	Sampeng 2 - Floating Market Zone	Vacant land	JSP	-	Market approach	21 land title deeds	4-0-5.6 rai	88.31		
36	Tulip Square Omnoi	Vacant land	JSP	-	Market approach	6 land title deeds	9-1-22.5 rai	245.17	161.92	83.25
37	Phraeksa Market	Vacant land	JSP	-	Market approach	1 land title deed	8-2-92.2 rai	202.55	64.26	138.29
38	Car park buildings in Sampeng 2 Project (2 buildings)	Land and 8-storied car park buildings	JPM	-	Income approach	1 land title deed	Land of 1-2-39.5 rai and eight-storied car park buildings with usable area of 19,800 sqm.	46.80	47.08	(0.28)
Total								5,859.78	5,232.96	626.82
								Less income tax of 20%		(167.49)
								Less tax loss carry forward		155.24^{6/}
								Net adjustment value		614.57

Remark:

^{1/} Summary of the property appraisal according to the appraisal report prepared by TAMC is provided in Attachment 2 of this report.

^{2/} JSP and its subsidiaries have not appraised the value of common properties in some projects that are not developable into other projects, with book value as at September 30, 2021 of Baht 49.08 million, and have not appraised the value of land, buildings and equipment used in the office, with book value as at September 30, 2021 of Baht 83.97 million.

^{3/} The total selling price of 47 condominium units, sold after September 30, 2021, is Baht 48.90 million.

^{4/} The total selling price of one townhouse unit, sold after September 30, 2021, is Baht 4.75 million.

^{5/} The total selling price of 12 townhouse units, sold after September 30, 2021, is Baht 35.58 million.

^{6/} If the tax loss carry forward in such amount cannot be used, the net adjustment value will decrease from the value shown here and will lead to a decrease in the appraised share value by this approach.

Opinion of the IFA on the property appraisal of JSP and its subsidiaries by the Independent Appraiser

- In the valuation of vacant land, land awaiting development and land in property for rent projects, TAMC employed the market approach with weighted quality score (WQS) assigned to each of such properties. We view that this method is appropriate since these properties are in the market where there is sufficient data on sale and purchase records to directly compare with the appraised properties. Although there are some variable factors that differ from the appraised properties and affect value of the appraised properties, TAMC made adjustments to those factors using the WQS technique. In addition, TAMC selected the market data that could well reflect value of the appraised properties such as the comparable land lots which have about the same size, are similarly developable into projects and have the same potential for use. Upward/downward adjustment was made to the scoring of the appraised properties for factors such as location, environment and accessibility to match the data of the appraised properties. Then, weighting on credibility of the ultimate comparable data was carried out to determine the value of the appraised properties, which is part of the market price assessment process under professional practices adopted by independent appraisers.
- For the property for rent projects, comprising Sampeng 2, Tulip Square Omnoi and Phraeksa Market, TAMC appraised the market value of the properties in those projects by the market approach in the form of vacant land, using the WQS technique. Although the appraised properties are land with constructions in the type of a market. The market rental neither promotes nor fits with the current condition, leading the investment to be not worthwhile. Rather, the land can be better developed to bring about the utmost benefit in line with the physical characteristics and the town planning regulations. Therefore, the independent appraiser employed the market approach to appraise the properties. In our opinion, this is considered appropriate since TAMC took account of the highest and best use of the properties in their present condition, while those projects have not yet achieved the highest and best use. The valuation of the land's market value using the WQS technique is deemed suitable. TAMC selected the market data that could well reflect value of the appraised properties. Then, weighting on credibility of the ultimate comparable data was carried out to determine the value of the appraised properties, which is part of the market price assessment process under professional practices adopted by independent appraisers.
- The appraisal of each of the properties in the projects under construction using the cost approach is considered appropriate since those projects are still in the course of construction and, hence, there is no market price of the similar type of properties available for comparison. TAMC determined the replacement cost new based on the properties with similar use and characteristics, then deducted by depreciation cost of the buildings according to their age and maintenance to reflect the physical deterioration of any such properties, which is part of the market price assessment process under professional practices adopted by independent appraisers.
- The use of the income approach for valuing the properties earning income from rental, which are two car park buildings in Sampeng 2 Project, is deemed suitable because this type of property can generate revenues both at present and in the future and can reflect the present value of profit from rental operation, which is part of the market price assessment process under professional practices adopted by independent appraisers.

Therefore, based on the property appraisal by the Independent Appraiser described above, we have adjusted the book value of JSP and its subsidiaries with the surplus or discount obtained from comparison of the book value and the appraised value of any such properties derived from the appraisal by TAMC by the total amount of Baht 614.57 million (net of 20% income tax).

(2) Provisions

As at September 30, 2021, JSP Group had contingent liabilities that may arise from lawsuits brought by other companies and individual persons due to a breach of agreement and other charges, with the total amount in dispute claimed and payable of Baht 83.01 million. Currently, such cases are in the court's hearing process. JSP Group recorded an allowance for contingent liabilities from such lawsuits, according to the opinion of JSP Group's management, in a total amount of Baht 6.93 million in the consolidated statements of financial position.

We are of the opinion that once all cases have become final, SENA Group may bear more debts arising from the lawsuits in addition to the amount already recorded by JSP Group and the book value of JSP and its subsidiaries will likely decrease. As such, we have adjusted the allowance for contingent liabilities from such lawsuits upward by the difference between the amount in dispute and the allowance already recorded of Baht 76.08 million.

(3) Incidents after the financial statement date (September 30, 2021)

On October 6, 2021, JSP and its subsidiaries sold the land and constructions in J Town Rattanathibet-Bangbuathong Project to a third party unrelated to JSP Group at the price under the agreement of Baht 229.10 million. Such land and constructions had a net book value of Baht 217.05 million (book value of Baht 285.33 million, deducted by allowance for impairment loss on revaluation of properties developed for sale of Baht 68.28 million which was already recorded in the consolidated financial statements for the nine-month period ended September 30, 2021). The expenses on such land selling amounted to Baht 12.05 million. Thus, there was neither profit nor loss from the said sale of properties. This transaction accordingly has no effect on the book value of JSP.

On July 19, 2021, JSP signed an agreement to sell and to buy land and constructions, consisting of land and a car park building in Sampeng 2 Phase 4 Project, with a third party unrelated to JSP. The transfer of ownership will be made by January 19, 2022. The selling price under such agreement was Baht 57.00 million. The said land and car park building had a net book value of Baht 11.40 million and the expenses on such land selling were Baht 3.90 million. Thus, the sale of those properties generated a profit of Baht 41.70 million with income tax of 20% of profit from sale of properties of Baht 8.34 million. However, JSP had an accumulated loss carried forward which can be used for deduction of corporate income tax and accordingly did not have to pay any income tax on this transaction.

We have adjusted the shares' book value with the said incidents after the financial statement date as follows:

	Details of property	Type of property	Owner	Quantity	Area	Net selling price (Baht million)	Book value as at September 30, 2021 (Baht million)	Selling price being higher/(lower) than book value (Baht million)
1	J Town Rattanathibet-Bangbuathong Project	Land and constructions	JSP, JSA	1 title deed	27-1-9.9 rai	217.05	217.05	-
2	Car park building in Sampeng 2 Phase 4 Project (9 stories)	Land and nine-storied car park building	JSP, JPM	1 title deed	0-3-41.4 rai	53.10	11.40	41.70
	Total					270.15	228.45	41.70
								Less income tax of 20%
								(8.34)
								Less tax loss carry forward
								8.34^{1/}
								Net adjustment value
								41.70

Remark: ^{1/} If the tax loss carry forward in such amount cannot be used, the net adjustment value will decrease from the value shown here and will lead to a decrease in the appraised share value by this approach.

We have adjusted the book value of such properties with the profit from sale of properties of Baht 41.70 million.

In the share valuation by the adjusted book value approach, we have added/(deducted) the above adjustment items to/(from) the shares' book value shown on the consolidated financial statements of JSP and its subsidiaries as at September 30, 2021. The adjustment to the book value of JSP can be summed up as follows:

Particulars, as at September 30, 2021	Amount (Baht million)
Total shareholders' equity of JSP	3,917.83
<u>Add</u> Surplus on property valuation - net of income tax ^{1/}	614.57
<u>Less</u> Contingent liabilities from lawsuits	(76.08)
<u>Add</u> Surplus from the incidents after the financial statement date - net of income tax ^{1/}	41.70
Net book value after adjustment	4,498.02
Par value (Baht/share)	0.50
Total number of paid-up shares (million shares)	4,200.00
Price per share by adjusted book value approach (Baht)	1.07

Remark: ^{1/} The surplus on property valuation - net of income tax is calculated under assumption that JSP and its subsidiaries have an accumulated loss that can be used for income tax deduction in the amount of Baht 163.58 million. If the actual tax loss carry forward is lower than such amount, the said adjustment value will decrease from the value shown here and will cause the appraised share value by this approach to decrease, probably by a maximum of around Baht 0.04 per share to the appraised share value of Baht 1.03 per share.

The share valuation by this approach can reflect the more updated net asset value of JSP and its subsidiaries than that appraised by the book value approach. It focuses on the market prices of the core operating assets of JSP and its subsidiaries, including properties developed for sale, land and projects awaiting development, and investment properties, which have changed significantly from the book value. Therefore, it can reflect the revenues and profitability of JSP and its subsidiaries in the future from the development of current properties and also reflect the profit from sale and purchase of assets that took place after the date of the latest financial statements used in the appraisal and the future contingent liabilities from lawsuits brought against JSP Group and being under the court's hearing process.

By the adjusted book value approach, JSP's shares are appraised at Baht 1.07 per share, which is higher than the offering price of Baht 0.50 per share by Baht 0.57 per share or 114.00% of such offering price.

(3) Price to Book Value Approach

The share valuation by this approach is based on the price to book value (P/BV) ratio of the SET-listed companies in Property & Construction Industry Group, Property Development Sector, and the mai-listed companies in Property & Construction Industry Group operating the real estate development business similar to JSP by focusing on companies that develop properties, both horizontal and vertical, for sale and also have properties available for rent with their asset size comparable with JSP, being lower/higher than JSP's total assets by 50% ("Peer Group"). Since JSP's

total assets as at September 30, 2021 accounted for Baht 6,467 million, we have singled out companies in the Peer Group whose total assets are between Baht 3,233 million and Baht 9,700 million. We have excluded from the Peer Group the companies that operate a different business from that of JSP such as construction services and industrial estate development. Details of the Peer Group are as tabulated below:

	Listed company	Symbol	Type of business	Total assets as at Sep 30, 2021	2020		9M/2021 (Jan-Sep)	
					Total revenues	Net profit	Total revenues	Net profit
					(Baht million)	(Baht million)	(Baht million)	(Baht million)
1.	All Inspire Development Plc.	ALL	ALL is a developer of residential condominiums and townhomes and also provides real estate brokerage services and condominium juristic person management services.	8,045.41	2,220.57	248.00	1,059.31	(139.41)
2.	AQ Estate Plc.	AQ	AQ develops and sells both horizontal and vertical properties and also offers properties for rent.	6,145.85	525.69	(391.89)	559.94	(411.80)
3.	Chewathai Plc.	CHEWA	CHEWA engages in residential property development business.	6,421.95	1,633.57	120.44	1,590.81	54.46
4.	Chaopraya Mahanakorn Plc.	CMC	CMC engages in residential property development, including condominium, townhouse, townhome and single detached house, and property development for lease, and also operates construction contractor business and furniture and wall manufacturing business.	5,407.02	1,164.74	59.57	888.10	56.50
5.	Eastern Star Real Estate Plc.	ESTAR	ESTAR engages in real estate development for sale or rent and golf course business in Bangkok and Rayong Province.	6,926.56	2,679.91	191.50	880.69	(7.29)
6.	Everland Plc.	EVER	EVER operates vertical and horizontal property business and hospital business.	8,315.20	3,377.50	126.34	2,215.79	(9.39)
7.	J.S.P. Property Plc.	JSP	JSP develops horizontal commercial properties for sale.	6,466.69	1,201.30	(907.20)	852.44	(190.34)

	Listed company	Symbol	Type of business	Total assets as at Sep 30, 2021	2020		9M/2021 (Jan-Sep)	
					Total revenues	Net profit	Total revenues	Net profit
					(Baht million)	(Baht million)	(Baht million)	(Baht million)
8.	N.C. Housing Plc.	NCH	NCH operates real estate development for trading, including land allocation and construction of houses and condominiums, construction services, space rental services in club house, etc.	4,227.58	1,793.20	110.58	1,911.94	163.20
9.	Proud Real Estate Plc.	PROUD	PROUD operates real estate development business.	3,841.89	197.83	(44.82)	3.64	(56.91)
10.	Richy Place 2002 Plc.	RICHY	RICHY develops properties such as residential condominiums and single houses.	7,308.16	869.06	101.52	1,095.52	207.03
11.	Raimon Land Plc.	RML	RML is a property developer with focus on middle-to-high-end condominiums and niche villa projects in Bangkok and resort areas.	8,655.10	3,171.50	(724.40)	2,208.03	4.23
12.	Sammakorn Plc.	SAMCO	SAMCO engages in real estate development business focusing on horizontal and vertical residential projects as well as after-sale maintenance services.	5,800.20	1,701.50	38.92	1,051.23	32.10

Source: www.set.or.th

Under the P/BV approach, the shares are appraised by taking the book value of JSP and its subsidiaries as at September 30, 2021, equal to Baht 0.93 per share, multiplied by the average of P/BV ratios of the Peer Group prevailing in different time periods of three months, six months, nine months and 12 months up to the cut-off date of January 6, 2022, which was the last business day before the date on which the Board of Directors of the Company resolved to approve the acquisition of additional ordinary shares and the tender offer for all securities of JSP. The outcome is as follows:

Average P/BV of Peer Group:

Period	ALL	AQ	CHEWA	CMC	ESTAR	EVER
Average of past 3 months	0.85	1.30	0.73	0.64	0.57	0.56
Average of past 6 months	0.87	1.08	0.68	0.58	0.58	0.54
Average of past 9 months	0.89	0.89	0.68	0.56	0.60	0.55
Average of past 12 months	0.91	0.78	0.61	0.50	0.59	0.52

Period	JSP	NCH	PROUD	RICHY	RML	SAMCO	Average ⁽¹⁾
Average of past 3 months	0.52	0.77	1.71	0.69	0.80	0.52	0.72
Average of past 6 months	0.45	0.70	1.37	0.63	0.78	0.47	0.67
Average of past 9 months	0.42	0.69	1.26	0.62	0.76	0.48	0.65
Average of past 12 months	0.38	0.63	1.17	0.56	0.71	0.45	0.60

Remark: Data from www.setsmart.com

⁽¹⁾ The average P/BV of PROUD is excluded from the calculation since it is deemed the outlier.

In the calculation of the average P/BV ratio, we have excluded the average P/BV ratio of PROUD, which is in a range of 1.17 - 1.71 times, because it is considered the outlier when compared with those of the Peer Group.

Conclusion of the valuation of shares of JSP and its subsidiaries by the P/BV approach:

Period	Average P/BV of Peer Group	Appraised share value (Baht/share)
Average of past 3 months	0.72	0.67
Average of past 6 months	0.67	0.62
Average of past 9 months	0.65	0.60
Average of past 12 months	0.60	0.56

The share valuation by this approach reflects the asset value of JSP and its subsidiaries at a given period of time based on comparison with the average P/BV ratio of the Peer Group. However, it does not reflect the market value or true value of the assets, nor the future profitability of JSP and its subsidiaries.

By the P/BV approach, JSP's shares are appraised at Baht 0.56 - 0.67 per share, which is higher than the offering price of Baht 0.50 per share by Baht 0.06 - 0.17 per share or 12.00% - 34.00% of such offering price.

(4) Market Value Approach

Under this approach, the shares are appraised based on the weighted average market price (trading value/trading volume) of JSP's shares traded on the stock market over different periods. Here, we have adopted the market price in different time periods during one year up to the cut-off date of January 6, 2022, which was the last business day before the date on which the Board of Directors of the Company resolved to approve the acquisition of additional ordinary shares and the tender offer for all securities of JSP. The outcome is as follows.

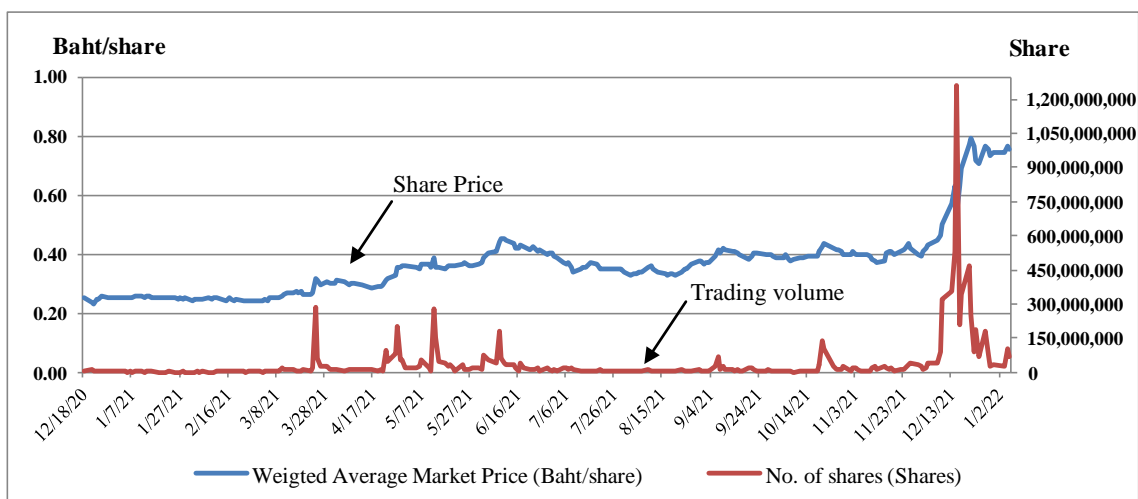
Conclusion of the valuation of JSP's shares by the market value approach:

Period	Average daily trading		Weighted average market price (Baht/share)
	Volume (million shares)	Value (Baht million)	
Average of past 3 months	92.21	55.45	0.60
Average of past 6 months	49.23	28.74	0.58
Average of past 9 months	45.45	24.04	0.53
Average of past 12 months	36.50	18.72	0.51

Remark: Data from www.setsmart.com

Graph illustrating the weighted average market price and trading volume of JSP's shares in previous one year

(January 7, 2021 - January 6, 2022)



The trading volume of JSP's shares in different retroactive periods of three months, six months, nine months and 12 months was in a range of 36.50 million shares - 92.21 million shares per day or 0.87% - 2.20% of the total issued and paid-up shares of JSP, and the total trading volume over the previous 12 months amounted to 8,796.94 million shares or 209.45% of the total issued and paid-up shares of JSP, thereby demonstrating trading liquidity of its shares. As such, the said market value can reflect the demand for and supply of JSP's shares in different periods, as well as the demand of general investors with respect to future potential and growth.

As for the market price during the period after the date the Company made the first investment in JSP's shares (through the Big Lot Board on December 15, 2021 in the amount of 1,014,600,000 shares or 24.16% of the issued and paid-up shares of JSP at Baht 0.50 per share) until the last business day before the date on which the Board of Directors of the Company resolved to approve the acquisition of additional ordinary shares and the tender offer for all securities of JSP, or between December 16, 2021 and January 6, 2022, the weighted average market price of JSP's shares was equal to Baht 0.73 per share and the total trading volume was 2,131.54 million shares with the average daily trading volume of 152.25 million shares or 3.63% of the issued and paid-up shares of JSP, which increased considerably from the previous period.

By the market value approach, JSP's shares are appraised at Baht 0.51 - 0.60 per share, which is higher than the offering price of Baht 0.50 per share by Baht 0.01 - 0.10 per share or 2.00% - 20.00% of such offering price.

(5) Discounted Cash Flow (DCF) Approach

By the discounted cash flow (DCF) approach, the shares are valued based on the future performance and profitability of JSP and its subsidiaries by estimating present value of the projected net cash flow, using a discount rate obtained from the weighted average cost of capital (WACC) of JSP and its subsidiaries. The future cash flow projection is made under the assumption that JSP and its subsidiaries continue their operation on a going concern basis without any material change to the policy and plan for business operation and without any additional investment in land or any launch of new projects.

Key assumptions and valuation of JSP's shares

The share valuation by this approach is based on the present value of future net cash flow receivable from operation, added by value of non-operating assets and deducted by net working capital and interest-bearing debt.

Present value of net cash flow from operation

The future net cash flow of JSP and its subsidiaries is projected from their existing real estate development projects, including projects completed and being in the process of ownership transfer to customers, projects in the sale or reservation process, and projects under construction with certainty in sale and development, as follows:

1. Properties developed for sale: 23 projects in the types of commercial building, condominium, single house, twin house and townhouse; and
2. Properties for rent: 3 projects which are Tulip Square Omnoi Market Project, Phraeksa Market Project and Sampeng 2 Market Project (including car park service).

We have made a financial projection of the above projects for a period of about seven years (October 2021 – December 2028) with a forecast that all of the properties developed for sale will be completed and transferred to customers by 2028 and that the properties for rent will be further operated continuously.

The assumptions for financial projection have been established based on information from the current projects operating under the budget plan, financial information, historical financial ratios of JSP and its subsidiaries, analysis of industry situation and other factors that affect the business operation, including information obtained from interviews or inquiries with the staff and management of the Company and JSP and analysis of other information relevant to the real estate business. We have calculated the present value of net cash flow obtained from such financial projection using the discount rate which is based on the weighted average cost of capital (WACC) of JSP.

Moreover, the assumptions used for preparing the financial projection are based on the current economic environment. Therefore, if there is any significant change from the assumptions in the economic condition and other external factors that have an impact on the operation of JSP and its subsidiaries as well as in the situation of JSP and its subsidiaries, this will lead to a relative change in the value of JSP's shares appraised by this approach.

Non-operating assets

Apart from the existing projects in operation of JSP and its subsidiaries, there are other assets not yet used in the business operation or developed into any projects, including assets awaiting sale, as follows:

	Assets	Valuation approach
1.	Land and projects awaiting development, 11 items	Appraisal by TAMC
2.	Assets awaiting sale, 2 items, with the sale and purchase agreements signed after September 30, 2021	Net selling price

Details of the assumptions for the financial projection are as follows:

(a) Properties developed for sale and properties for rent

Properties developed for sale: JSP and its subsidiaries have 23 projects that are properties developed for sale as follows:

Project	Type of property
1. J Villa Bangpakong	Single house and twin house
2. J Villa Phraeksa	Twin house and townhouse
3. J Grand Rangsit - Khlong 1	Townhouse
4. J Villa Rattanathibet - Bangbuathong	Twin house
5. J City Rattanathibet - Bangbuathong	Townhouse
6. J City Sriracha - Assumption	Townhouse and commercial building
7. J Villa Wongwaen - Bangyai	Twin house and single house
8. J Condo (Sathorn - Kanlapaphruek) Phase 1	Condominium
9. J Biz Phraeksa	Commercial building
10. J Biz Rangsit - Khlong 1	Commercial building
11. J Biz Bangpakong	Commercial building
12. J Town Exclusive Bangpakong	Townhouse
13. J City Tiwanon - Bangkadi	Townhouse, twin house and single house
14. J Grand Sathorn - Kanlapaphruek	Townhouse
15. J Avenue Rattanathibet - Bangbuathong	Commercial building
16. J Town Sirisothon	Townhouse
17. Miami Bangpu 1	Condominium
18. Miami Bangpu 2	Condominium
19. Miami Bangpu 3	Condominium
20. Miami Beach Bangpu 8	Condominium
21. J Avenue Rangsit - Khlong 1	Commercial building
22. J Villa Exclusive - Wongwaen - Bangyai	Single house
23. J City - Wongwaen - Bangyai	Twin house and townhouse

Properties for rent: JSP and its subsidiaries have three projects that are properties for rent as follows:

1. Tulip Square Omnoi Market Project
2. Phraeksa Market Project
3. Sampeng 2 Market Project and car park service (two car park buildings)

1) Cash flow receivable of properties developed for sale

As at September 30, 2021, JSP and its subsidiaries had 23 projects in the selling process, offering a total of 6,828 sale units with a combined project value of Baht 14,849.26 million. Of these, 3,927 sale units were already ownership transferred with a total value of Baht 8,027.31 million and 2,901 sale units remain unsold, comprising completely built units ready for sale and units under development and construction, with a total sale value of Baht 6,821.95 million, as detailed below:

No.	Project's name	Total projects		Ownership transferred		Remaining units	
		Units	Value (Baht million)	Units	Value (Baht million)	Units	Value (Baht million)
Commercial building							
1	J Biz Phraeksa	163	909.77	151	855.19	12	54.58
2	J Biz Rangsit - Khlong 1	224	985.86	165	763.35	59	222.51
3	J Biz Bangpakong	77	310.94	49	209.72	28	101.21
4	J Avenue Rattanathibet - Bangbuathong	50	302.88	27	183.87	23	119.01
5	J Hyde Rangsit - Khlong 1	44	105.60	-	-	44	105.60
	Total - commercial building	558	2,615.05	392	2,012.14	166	602.91
Residential condominium							
6	J Condo (Sathorn - Kanlapaphruek) Phase 1	1,065	1,260.82	870	1,035.61	195	225.21
7	Miami Bangpu 1	2,048	1,738.37	1,346	1,195.64	702	542.73
8	Miami Bangpu 2						
9	Miami Bangpu 3						
10	Miami Beach Bangpu 8	312	525.22	232	412.57	80	112.65
	Total - residential condominium	3,425	3,524.41	2,448	2,643.82	977	880.59
Townhouse							
11	J Grand Rangsit - Khlong 1	158	431.13	113	307.06	45	124.06
12	J City Rattanathibet - Bangbuathong	271	745.64	227	630.99	44	114.64
13	J City Sriracha	276	637.07	131	293.13	145	343.94
14	J Town Exclusive Bangpakong	55	118.83	34	73.33	21	45.50
15	J Grand Sathorn - Kanlapaphruek	120	561.44	108	505.38	12	56.06
16	J Town Sirisothon	433	988.61	4	10.16	429	978.45
	Total - townhouse	1,313	3,482.71	617	1,820.05	696	1,662.66
Townhouse/single house/twin house							
17	J Villa Phraeksa	434	1,346.85	140	510.87	294	835.98
18	J City Tiwanon - Bangkadi	248	768.95	155	368.45	93	400.50
19	J City - Wongwaen - Bangyai	303	818.10	-	-	303	818.10
	Total - townhouse/single house/twin house	985	2,933.89	295	879.32	690	2,054.58
Single house/twin house							
20	J Villa Bangpakong	139	464.98	69	210.64	70	254.34
21	J Villa Rattanathibet - Bangbuathong	182	804.71	18	82.29	164	722.42
22	J Villa Wongwaen - Bangyai	103	445.41	88	379.06	15	66.35
23	J Villa Exclusive - Wongwaen - Bangyai	123	578.10	-	-	123	578.10
	Total - single house/twin house	547	2,293.20	175	671.99	372	1,621.21
	Grand total	6,828	14,849.26	3,927	8,027.31	2,901	6,821.95

Cash flow receivable of properties developed for sale is projected from the estimated number of sale units expected to be sold in each month based on the monthly sale plan of JSP and the sale budget for each project. Cash receivable from sale consists of (1) average reservation payment of Baht 25,000 per sale unit, payable on the reservation date; and (2) remaining transfer payment to be made on the date of ownership transfer, assuming that the transfer payment is received from a customer in the month immediately after the month of reservation payment. We view that the average number of sale units per month, the average selling price per unit, and the sale period of each project, which are

based on the records of real estate projects currently operated by JSP and its subsidiaries, are appropriate and viable. The projection of cash flow receivable of properties developed for sale of JSP and its subsidiaries during October 2021 - December 2028 is as follows:

(Unit: Baht million)

No.	Project's name	Projected cash flow receivable							
		2021 (Oct-Dec)	2022	2023	2024	2025	2026	2027	2028
Commercial building									
1	J Biz Phraeksa	-	31.84	22.74	-	-	-	-	-
2	J Biz Rangsit - Khlong 1	-	71.68	79.20	71.63	-	-	-	-
3	J Biz Bangpakong	-	14.46	39.79	43.38	3.59	-	-	-
4	J Avenue Rattanathibet - Bangbuathong	-	15.52	98.33	5.15	-	-	-	-
5	J Hyde Rangsit - Khlong 1	-	36.08	69.53	-	-	-	-	-
	Total - commercial building	-	169.58	309.59	120.16	3.59	-	-	-
Residential condominium									
6	J Condo (Sathorn - Kanlapaphruek) Phase 1	35.07	190.14	-	-	-	-	-	-
7	Miami Bangpu 1	11.72	360.50	170.51	-	-	-	-	-
8	Miami Bangpu 2								
9	Miami Bangpu 3								
10	Miami Beach Bangpu 8	2.84	91.63	18.18	-	-	-	-	-
	Total - residential condominium	49.64	642.27	188.69	-	-	-	-	-
Townhouse									
11	J Grand Rangsit - Khlong 1	8.30	55.14	57.90	2.73	-	-	-	-
12	J City Rattanathibet - Bangbuathong	7.87	80.72	26.06	-	-	-	-	-
13	J City Sriracha	0.03	66.44	125.74	101.97	49.76	-	-	-
14	J Town Exclusive Bangpakong	2.19	39.03	4.28	-	-	-	-	-
15	J Grand Sathorn - Kanlapaphruek	-	56.06	-	-	-	-	-	-
16	J Town Sirisothorn	20.65	136.85	136.85	136.85	136.85	136.85	136.85	136.72
	Total - townhouse	39.03	434.24	350.82	241.55	186.61	136.85	136.85	136.72
Townhouse/single house/twin house									
17	J Villa Phraeksa	17.21	190.51	230.32	230.32	167.61	-	-	-
18	J City Tiwanon - Bangkadi	21.58	94.72	111.97	133.53	38.71	-	-	-
19	J City - Wongwaen - Bangyai	-	108.20	259.20	259.20	191.50	-	-	-
	Total - townhouse/single house/twin house	38.79	393.43	601.49	623.05	397.82	-	-	-
Single house/twin house									
20	J Villa Bangpakong	3.66	61.77	76.30	76.30	36.31	-	-	-
21	J Villa Rattanathibet - Bangbuathong	17.62	48.48	52.86	136.58	189.44	193.82	83.62	-
22	J Villa Wongwaen - Bangyai	8.87	57.48	-	-	-	-	-	-
23	J Villa Exclusive - Wongwaen - Bangyai	-	117.63	282.00	178.48	-	-	-	-
	Total - single house/twin house	30.15	285.35	411.16	391.36	225.75	193.82	83.62	-
	Grand total	157.61	1,924.86	1,861.75	1,376.11	813.77	330.67	220.47	136.72

2) Cash flow payable of properties developed for sale

Cash flow payable of properties developed for sale is projected as follows:

(1) Project cost, comprising land improvement cost, construction cost, public utility system cost, and finance cost allocated during development period, is projected from the budget for construction that must be carried on until the project is completed for further sale and ownership transfer, based on the cost estimation by project obtained from JSP. Cash flow payable for such project cost is estimated based on cost allocation according to the development period of each project that must be carried on until completion.

(2) Selling cost, consisting of specific business tax, ownership transfer fee, marketing, sale and advertising expenses, sale promotion expenses, and other selling costs, is projected as percentage of revenues from sales of real estate. Cash flow payable for such selling cost is estimated based on the number of sale units already transferred, as follows:

- Specific business tax is set to be 3.30% of revenues from sales of real estate.
- Ownership transfer fee is equal to 1% of selling price of a house (to be jointly borne by JSP and the buyer on a 50:50 basis).
- Marketing, sale and advertising expenses, sale promotion expenses, and other selling costs is assumed at 3.46% of revenues from sales of real estate, based on the actual percentage of such expenses incurred in the 9M/2021 period.

The projection of cash flow payable of properties developed for sale, classified by cost item, is as follows:

(Unit: Baht million)

No.	Project's name	Projected cost of additionally invested project				Selling cost	Total cost
		Land improvement cost	Public utility system cost	Contracted construction cost	Finance cost		
Commercial building							
1	J Biz Phraeksa	-	0.28	4.44	-	4.23	8.96
2	J Biz Rangsit - Khlong 1	0.11	4.68	74.17	-	17.26	96.23
3	J Biz Bangpakong	-	1.62	20.65	-	7.85	30.13
4	J Avenue Rattanaibet - Bangbuathong	0.00	0.30	0.36	-	9.23	9.89
5	J Hyde Rangsit - Khlong 1	0.38	7.07	41.62	-	8.19	57.27
	Total - commercial building	0.50	13.96	141.25	-	46.78	202.48
Residential condominium							
6	J Condo (Sathorn - Kanlapaphruek) Phase 1	-	-	-	0.91	17.47	18.39
7	Miami Bangpu 1	-	-	-	57.85	42.11	99.96
8	Miami Bangpu 2	-	-	-			
9	Miami Bangpu 3	-	-	-			
10	Miami Beach Bangpu 8	-	-	-	4.37	8.74	13.11
	Total - residential condominium	-	-	-	63.13	68.32	131.45
Townhouse							
11	J Grand Rangsit - Khlong 1	0.10	3.80	24.73	-	9.63	38.26
12	J City Rattanaibet - Bangbuathong	0.01	2.02	13.37	-	8.90	24.29
13	J City Sriracha	0.07	8.04	78.23	1.05	26.69	114.09

No.	Project's name	Projected cost of additionally invested project				Selling cost	Total cost
		Land improvement cost	Public utility system cost	Contracted construction cost	Finance cost		
14	J Town Exclusive Bangpakong	-	0.87	0.43	-	3.53	4.83
15	J Grand Sathorn - Kanlapaphruek	-	0.45	-	-	4.35	4.80
16	J Town Sirisothorn	2.74	65.70	399.97	3.60	75.92	547.93
	Total - townhouse	2.92	80.88	516.73	4.66	129.01	734.19
Townhouse/single house/twin house							
17	J Villa Phraeksa	1.52	53.05	285.07	0.73	64.86	405.22
18	J City Tiwanon - Bangkadi	0.22	18.15	63.41	-	31.07	112.86
19	J City - Wongwaen - Bangyai	4.99	33.79	161.31	1.33	63.48	264.90
	Total - townhouse/single house/twin house	6.73	104.99	509.79	2.06	159.41	782.98
Single house/twin house							
20	J Villa Bangpakong	0.16	18.85	61.56	-	19.73	100.31
21	J Villa Rattanathibet - Bangbuathong	0.22	38.31	171.34	-	56.05	265.93
22	J Villa Wongwaen - Bangyai	0.02	1.26	3.40	-	5.15	9.83
23	J Villa Exclusive - Wongwaen - Bangyai	-	24.63	103.36	-	44.85	172.84
	Total - single house/twin house	0.40	83.05	339.66	-	125.79	548.90
	Grand total	10.55	282.88	1,507.42	69.85	529.31	2,400.01

3) Cash flow receivable of properties for rent

JSP and its subsidiaries have three projects that are properties for rent, comprising Tulip Square Omnoi Market Project, Phraeksa Market Project, and Sampeng 2 Market Project with parking service at two eight-storied car park buildings. From 2019 until today, the space rental business of JSP Group has been hit by the economic slowdown, the COVID-19 outbreak, and the tougher competition in community mall business, leading to a dramatic decrease in their rental and service income.

We have projected cash flow receivable of properties for rent from the rented space, occupancy rate, and rental and service fee. Cash flow receivable from rental and services of each project for Q4/2021 is estimated based on the actual average monthly occupancy rate in 9M/2021. For 2022 onwards, the occupancy rate of each project is forecast to gradually increase until 2028 to about the same level as that in 2019 when JSP's rental business was operated as usual, or taking around seven years. Rental fee is estimated to increase by 5% every three years. In this financial projection, rental and service fee will be revised up in 2024 and 2027.

The project's other revenues such as revenue from building tax/land tax, revenue from change of agreement, temporary tenant income, revenue from common facilities, income from public utility fee, etc. are projected as percentage of revenues from rental and services. For Q4/2021, other revenues are forecast based on the actual percentage of other revenues to revenues from rental and services in 9M/2021. For 2022 onwards, they are projected based on the average percentage of other revenues to revenues from rental and services in 2019 - 9M/2021.

Revenues from parking services of Sampeng 2 Market Project in Q4/2021 and 2022-2023 are projected based on the actual average parking service income per month in 9M/2021 and, from 2024 onwards, parking fee is assumed to be revised up by 5% every three years, i.e. in 2024 and 2027.

4) Cash flow payable of properties for rent

Cash flow payable of properties for rent is projected as follows:

Cost of rental and services, comprising public utility cost, security fee, cleaning fee, repair and maintenance cost, common facility cost, gardening expense, rented space management fee, etc., is projected based on the actual percentage of such cost to revenues from rental and services in 9M/2021, which could reflect the current cost of rental and services of JSP Group. However, we have not used the actual cost of rental and services in 2020 for our projection because the actual cost in such year was inclusive of properties for rent of Miami Bayside Project in Samut Prakan Province which were already disposed of by JSP on January 6, 2021. The projection of cost of rental and services is as follows:

- Public utility cost is estimated at 16.00% of revenues from rental and services.
- Security fee is projected at 14.50% of revenues from rental and services.
- Cleaning fee is forecast at 14.00% of revenues from rental and services.
- Common facility cost, gardening expense, rented space management fee are assumed to be 9.00% of revenues from rental and services.
- Other costs of rental and services such as external labor cost, cashier salary, maintenance cost, and other expenses on rented space management, cost of supplies, etc. are estimated at 3.00% of revenues from rental and services.

The projection of cash inflow-outflow of properties for rent of JSP and its subsidiaries during October 2021 - December 2028 is as follows:

(Unit: Baht million)

Project	Unit	2021 (Oct-Dec)	2022	2023	2024	2025	2026	2027	2028
1. Tulip Square Omnoi Market									
- Rentable space	Sqm.	5,330	5,330	5,330	5,330	5,330	5,330	5,330	5,330
- Space rented	Sqm.	996	1,066	1,333	1,599	1,599	1,599	1,599	1,599
- Occupancy rate	%	18.68	20.00	25.00	25.00	30.00	30.00	30.00	30.00
- Average rental fee	Baht/sqm./month	188.33	188.33	188.33	197.75	197.75	197.75	207.64	207.64
- Average service fee	Baht/sqm./month	98.76	98.76	98.76	103.70	103.70	103.70	108.89	108.89
- Revenues from rental and services	Baht million	0.86	3.67	4.59	4.82	5.78	5.78	6.07	6.07
- Net cash inflow	Baht million	1.12	5.05	6.31	6.63	7.96	7.96	8.35	8.35
- Net cash outflow	Baht million	0.48	2.07	2.59	2.72	3.27	3.27	3.43	3.43
2. Phraeksa Market									
- Rentable space	Sqm.	1,087	1,087	1,087	1,087	1,087	1,087	1,087	1,087
- Space rented	Sqm.	204	217	272	326	380	435	489	544
- Occupancy rate	%	18.75	20.00	25.00	25.00	30.00	40.00	45.00	50.00
- Average rental fee	Baht/sqm./month	258.50	258.50	258.50	271.43	271.43	271.43	285.00	285.00
- Average service fee	Baht/sqm./month	176.42	176.42	176.42	185.24	185.24	185.24	194.51	194.51

Project	Unit	2021 (Oct-Dec)	2022	2023	2024	2025	2026	2027	2028
- Revenues from rental and services	Baht million	0.27	1.13	1.42	1.49	1.79	2.38	2.81	3.13
- Net cash inflow	Baht million	0.17	0.84	1.05	1.10	1.32	1.76	2.08	2.31
- Net cash outflow	Baht million	0.15	0.64	0.80	0.84	1.01	1.35	1.59	1.77
3. Sampeng 2 Market									
- Rentable space	Sqm.	5,970	5,970	5,970	5,970	5,970	5,970	5,970	5,970
- Space rented	Sqm	251	299	597	896	1,194	1,194	1,194	1,194
- Occupancy rate	%	4.20	5.00	10.00	15.00	20.00	20.00	20.00	20.00
- Average rental fee	Baht/sqm./month	211.96	211.96	211.96	222.56	222.56	222.56	233.68	233.68
- Average service fee	Baht/sqm./month	380.18	380.18	380.18	399.19	399.19	399.19	419.15	419.15
- Revenues from rental and services	Baht million	0.45	2.12	4.24	6.68	8.91	8.91	9.35	9.35
- Parking service income	Baht million	0.26	1.02	1.02	1.07	1.07	1.07	1.12	1.12
- Net cash inflow	Baht million	0.90	3.90	6.78	10.15	13.18	13.18	13.83	13.83
- Net cash outflow	Baht million	0.25	1.20	2.40	3.77	5.03	5.03	5.28	5.28

5) Administrative expenses

Details of the projection of administrative expenses are as follows:

- Employee-related expenses, consisting of salary, employee benefits, provident fund, contribution to workmen's compensation fund, etc., are forecast for Q4/2021 and 2022 from the average monthly employee-related expenses actually incurred in 9M/2021. For 2023 onwards, employee-related expenses are projected based on the percentage of employee-related expenses to revenues from sales of real estate and revenues from rental and services in 2022 of 7.50%.
- Other administrative expenses such as professional service fees, office expenses, security fee, etc. are projected for Q4/2021 and 2022 based on the actual expenses incurred in 9M/2021 and, for 2023 onwards, are projected based on the percentage of other administrative expenses to revenues from sales of real estate and revenues from rental and services in 2022 of 5.10%.

(Unit: Baht million)

	2021 (Oct-Dec)	2022	2023	2024	2025	2026	2027	2028
Revenues from sales of real estate	157.61	1,924.86	1,861.75	1,376.11	813.77	330.67	220.47	136.72
Revenues from rental and services	2.19	9.79	14.15	17.83	22.40	22.84	24.16	24.39
Administrative expenses								
- Employee-related expenses	35.94	143.76	140.69	104.55	62.71	26.51	18.35	12.08
- Other administrative expenses	24.30	97.21	95.67	71.09	42.64	18.03	12.48	8.22
Administrative expenses	60.24	240.97	236.36	175.64	105.36	44.54	30.82	20.30

6) Capital expenditure

Capital expenditure for 2022-2028 for the improvement of assets to be in good condition is estimated at Baht 4.50 million a year, based on the average capital expenditure actually incurred in 2018-2020 and 9M/2021, and cost of depreciation of the additionally invested assets is calculated according to the useful life of each type of the assets.

7) Corporate income tax

We assume that corporate income tax is 0% every year since JSP and its subsidiaries will incur a loss from operation throughout the projection period.

8) Terminal growth rate

Terminal growth rate of properties for rent from 2028 onwards is projected at 0% on a conservative basis.

9) Discount rate

We have calculated the present value of free cash flow expected from the performance projection of JSP and its subsidiaries, using a discount rate of 9.61% which is calculated from the weighted average cost of capital (WACC) under the following formula:

WACC	=	$Ke(E/V) + Kd(1-t)(D/V)$
Ke	=	Cost of equity, equal to 11.38%
Kd	=	Average loan interest rate of JSP, equal to 6.39%
t	=	Corporate income tax of 0%, based on the effective tax rate for 9M/2021 period
E	=	Shareholders' equity as at September 30, 2021, amounting to Baht 3,917.83 million
D	=	Interest-bearing debt as at September 30, 2021, amounting to Baht 2,143.34 million
V	=	D + E
E/V	=	Percentage of financing from equity, equal to 64.52%
D/V	=	Percentage of financing from interest-bearing debt, equal to 35.48%

We have calculated the percentage of financing from equity and from interest-bearing debt based on the current capital structure of JSP to reflect such percentage of capital structure throughout the projection period, which we consider to be appropriate since it is the percentage of capital structure used by JSP in the operation of all projects in 2018-2020 and 9M/2021.

Calculation of Ke:

$$Ke = Rf + \beta(Rm - Rf)$$

Where: Risk free rate (Rf) Based on bid yield on government bond with remaining maturity of 25 years as at December 17, 2021, which is equal to 2.87% (source: www.thaibma.or.th).

Beta (β) A variance of SET return compared with a variance of return on investment in JSP's shares, based on the weekly trading statistics over the past three years up to December 17, 2021,

which is equal to 1.022 (source: Bloomberg; this is the period that could well reflect investment condition).

Rm

The average rate of return on the SET over the past 25 years (source: SET data from December 1996 to November 2021), equal to 11.20%.

Table showing the present value of net cash flow of JSP and its subsidiaries during October 2021 - December 2028

(Unit: Baht million)

Particulars	Total	2021 (Oct-Dec)	2022	2023	2024	2025	2026	2027	2028
Cash flow receivable - properties for sale		157.61	1,924.86	1,861.75	1,376.11	813.77	330.67	220.47	136.72
Cash flow payable - properties for sale		(57.62)	(711.64)	(632.04)	(475.15)	(235.42)	(136.54)	(94.14)	(57.46)
Cash flow receivable - properties for rent		2.19	9.79	14.15	17.88	22.45	22.89	24.27	24.50
Cash flow payable - properties for rent		(0.89)	(3.91)	(5.79)	(7.34)	(9.31)	(9.65)	(10.31)	(10.48)
Cash flow payable - administrative expenses		(60.24)	(240.97)	(236.36)	(175.64)	(105.36)	(44.55)	(30.84)	(20.31)
Add Interest expenses after tax		14.74	41.38	13.72	-	-	-	-	-
Less Capital expenditure		-	(4.50)	(4.50)	(4.50)	(4.50)	(4.50)	(450)	(4.50)
Net cash flow		55.80	1,015.00	1,010.93	731.35	481.63	158.32	104.95	68.46
Present value of net cash flow	2,842.90	54.53	905.01	822.35	542.77	326.10	97.80	59.14	35.20
Terminal value ^{1/}									99.00
Present value of terminal value	50.90								
Present value of properties for sale and for rent	2,893.80								

Remark: ^{1/} Terminal value is calculated only on net cash flow of properties for rent and capital expenditure in 2028.

(b) Value of land and projects awaiting development

JSP and its subsidiaries have vacant land with no future development plan and projects with suspended construction and no further definite development plan, totaling 11 items with a total appraised value by the Independent Appraiser of Baht 1,461.59 million. We have incorporated such appraised value into our valuation of JSP's shares by the discounted cash flow approach.

Details of the appraised value of land and projects awaiting development are as follows:

Projects and land awaiting development	Type of property	Status	Appraised value ^{1/} (Baht million)	Appraisal approach
1. Miami Bangpu 7	Land under 2 title deeds of 9-3-93.2 rai with 14 residential condominium buildings with a total usable area of 27,788.04 sqm.	Construction not yet completed and being suspended	453.06	Cost approach
2. Miami Bangpu 9	Land under 1 title deed of 5-2-55 rai with 4 residential condominium buildings with a total usable area of 7,939.44 sqm.	Construction not yet completed and being suspended	174.35	Cost approach
3. Land at J Sathorn Juristic Person 2 (commercial building)	Land under 1 title deed of 2-3-64.6 rai	Vacant land	81.52	Market approach
4. Land at J Condo Juristic Person 3	Land under 1 title deed of 6-2-78.2 rai	Vacant land	168.73	Market approach
5. J Biz – Wongwaen - Bangyai	Land under 40 title deeds of 1-2-88.5 rai	Vacant land	20.06	Market approach
6. Land at Ekachai 66	Land under 4 title deeds of 5-0-0 rai	Vacant land	58.00	Market approach
7. Land at Miami Bangpu 4	Land under 3 title deeds of 21-1-62 rai	Vacant land	368.17	Market approach
8. Land at Miami Bangpu 5				Market approach
9. Land at Miami Bangpu 6				Market approach
10. Land beside J Villa - Bangpakong	Land under 1 title deed of 3-1-21.6 rai	Vacant land	52.86	Market approach
11. Triangle-shaped land at Sriracha	Land under 1 title deed of 7-0-28 rai	Vacant land	84.84	Market approach
Total			1,461.59	

Remark: ^{1/} Summary of property appraisal according to the property appraisal report by the Independent Appraiser is provided in Attachment 2 of this report.

(c) Value receivable from sales of real estate projects

JSP and its subsidiaries have cash receivable from two transactions in selling properties awaiting sale which took place after the date of the latest consolidated financial statements of JSP ended September 30, 2021, comprising cash receivable from sale of land with constructions in J Town Rattanathibet – Bangbuathong Project and from sale of land and car park building in Sampeng 2 (Phase 4) Project with a total net value of Baht 258.75 million. Details of the properties sold are as follows:

1) Car park building in Sampeng 2 (Phase 4) Project: On July 19, 2021, JSP and JPM signed a sale and purchase agreement for land with car park building in Sampeng 2 (Phase 4) Project with a total land area of 0-3-41.4 rai with a party unrelated to JSP Group at Baht 57 million. The transfer of ownership was scheduled for January 19, 2022. As at September 30, 2021, JSP and its subsidiaries received a deposit of Baht 11.40 million from the buyer and incurred related expenses of Baht 3.90 million, resulting in an unpaid balance receivable of Baht 41.70 million.

2) Land and constructions in J Town Rattanathibet – Bangbuathong Project: On October 6, 2021, JSA signed a sale and purchase agreement for land of 27-1-9.9 rai with constructions where J Town Rattanathibet – Bangbuathong Project is located with a party unrelated to JSP Group at Baht

229.10 million with related expenses of Baht 12.05 million, resulting in a net sale value of Baht 217.05 million. The transfer of ownership was set to be made on the same day as the agreement signing.

We have incorporated the value receivable from the sales of such properties into our valuation of JSP's shares by the discounted cash flow approach.

Summary of the valuation of JSP's shares by the discounted cash flow approach:

Property group	Value (Baht million)
Value of properties developed for sale and properties for rent	2,893.80
Value of land and projects awaiting development	1,461.59
Net cash receivable from sales of real estate projects	258.75
Firm value	4,614.14
<u>Add</u> Cash and cash equivalents	50.54
<u>Add</u> Long-term loans to related parties	431.93
<u>Add</u> Trade accounts receivable	27.01
<u>Less</u> Trade accounts payable	(201.57)
<u>Less</u> Interest-bearing debt as at September 30, 2021	(2,067.08)
Total equity value	2,854.96
Total number of paid-up shares of JSP (million shares)	4,200.00
JSP's share value (Baht/share)	0.68

By the discounted cash flow approach, JSP's shares are appraised at Baht 0.68 per share, which is higher than the offering price of Baht 0.50 per share by Baht 0.18 per share or 36% of such offering price.

In addition, we have performed a sensitivity analysis on the impacts of changes to the variable factors or assumptions for the financial projection on the said appraised value of cash flow, covering the range of impacts expected from changes to the key variable factors or assumptions, as follows:

(1) Increase/decrease of the selling price per unit of properties developed for sale to obtain a fair value that covers the volatility of projects' sales and profits reflected from changes to the selling price, assuming that the selling price per unit of properties developed for sale increases/decreases by 3% from the base case, which results in changes to the projects' sales of +/- 3% and changes to the projects' gross profits of +/- 13.52%;

(2) Increase/decrease of the WACC to obtain a fair value that comprehensively mirrors changes in the financial market condition such as rate of return on investment in the SET, yield on the government bonds, fluctuations in the market price of shares, etc. with future changes to such variable factors likely occurring and having significant impacts on the present value of cash flow expected from the future performance projection, assuming that the WACC increases/decreases by 1% from the base case, which results in a change to the WACC of +/- 10.41%.

Table summarizing results of the sensitivity analysis:

Appraised share value (Baht/share)	Change of selling price per unit		
	-3%	Base case	+3%
WACC			
10.61%	0.66	0.70	0.73
9.61% (base case)	0.65	0.68	0.72
8.61%	0.63	0.66	0.70

From the above sensitivity analysis, the appraised value of JSP's shares by the discounted cash flow approach is in a range of Baht 0.63 - 0.73 per share.

Table illustrating the comparison of JSP's share value:

JSP's share valuation approach	Appraised value (Baht/share)	Offering price (Baht/share)	Appraised value being higher than offering price	
			Baht million	%
1. Book value approach	0.93	0.50	0.43	86.00
2. Adjusted book value approach	1.07	0.50	0.57	114.00
3. Price to book value approach	0.56 - 0.67	0.50	0.06 - 0.17	12.00 - 34.00
4. Market value approach	0.51 - 0.60	0.50	0.01 - 0.10	2.00 - 20.00
5. Discounted cash flow approach				
5.1 Base case	0.68	0.50	0.18	36.00
5.2 Sensitivity analysis	0.63 - 0.73	0.50	0.13 - 0.23	26.00 - 46.00

There are different strengths and weaknesses of the above valuation approaches in identifying a fair value of the shares, as described below:

1) The book value approach focuses on financial position at a certain period of time, but does not reflect the present market value of assets which may increase or decrease from the book value and the incidents taking place after the financial reporting period that are material to the financial statements. Moreover, this approach takes no account of the future performance and profitability of JSP and its subsidiaries and the overall economic and industrial trends which are related to JSP.

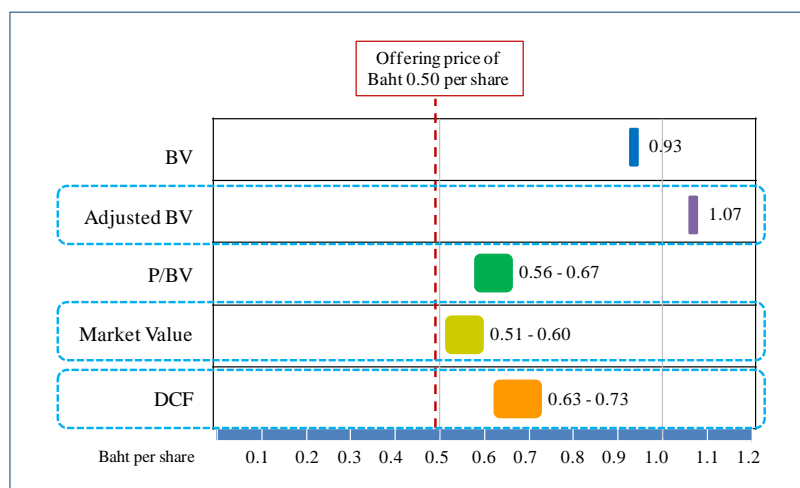
2) The adjusted book value approach can more truly reflect the net asset value than the book value approach. It focuses on the market prices of the core operating assets of JSP and its subsidiaries, including properties developed for sale, land and projects awaiting development, and investment properties, which can reflect the revenues and profitability in the future from the development of current properties based on the economic and related industrial trends. Moreover, it includes the incremental value obtained from profit from sales of assets that took place after the date of the latest financial statements used in the share valuation and takes account of the future contingent liabilities from lawsuits brought against JSP Group and being under the court's hearing process. Therefore, this approach is deemed suitable for the valuation of JSP's shares.

3) The price to book value approach reflects the value of JSP as at September 30, 2021 based on comparison with the average P/BV ratio of the Peer Group. However, it does not reflect the market value or true value of the assets, nor the future profitability of JSP.

4) The market value approach is based on the assumption that the market price reflects the demand for and supply of the shares. Thus, it can reflect the share value in any such period as well as the fundamental factors and demand of general investors with respect to future potential and growth of the business. Thus, under the normal trading condition with high liquidity of the shares, the market value can reflect the true value of JSP’s shares.

5) The discounted cash flow approach focuses on future operation and profitability of the business through calculation of the present value of cash flow expected to be received by JSP and its subsidiaries in the future. This is carried out based on historical performance and financial ratios, assumptions and information obtained from JSP, including analysis of other relevant internal and external factors together with business outlook and overall economic and related industrial trends. Therefore, this approach is deemed suitable for the valuation of JSP’s shares.

Conclusion of the fair value of JSP’s shares



In our opinion, from the valuation of JSP’s shares by the adjusted book value approach at Baht 1.07 per share, by the market value approach at Baht 0.51 - 0.60 per share, and by the discounted cash flow approach at Baht 0.68 per share in the base case and Baht 0.63 - 0.73 per share in the sensitivity analysis case, these approaches are considered fair and suitable. The offering price for JSP’s shares of Baht 0.50 per share is lower than the fair value appraised by all of the said three approaches.

4.2 Fairness of conditions for the transaction

The JSP Share Acquisition Transaction and the Tender Offer for All Securities in JSP can be successfully conducted only after all conditions precedent set forth in the Share Purchase Agreement have been satisfied (see the details in Item 1.6 ‘Conditions for the transaction’) and after the Company has obtained the approval from its shareholders’ meeting. After all conditions have been fulfilled, the Company will firstly enter into the JSP Share Acquisition Transaction and then make the Tender Offer for All Securities in JSP from all shareholders of JSP and will further submit the Form of Announcement of Intention to Make a Tender Offer (Form 247-3) and/or the Form of Tender Offer for Securities (Form 247-4) in accordance with the relevant regulations of the SEC and/or the Capital Market Supervisory Board.

We are of the opinion that the conditions relating to the transaction in overall are appropriate and fair. Most of them are the general conditions for sale and purchase of business or the conditions generally required by laws, which do not cause the Company’s shareholders to lose any benefit.

5. Conclusion of opinion of the Independent Financial Advisor

The IFA views that the entering into the asset acquisition transaction through the JSP Share Acquisition Transaction and the Tender Offer for All Securities in JSP aligns with the Company's business goal to expand its core business in development of properties for sale so as to build upon and support its real estate development projects. The Company will have control power in JSP and, thus, is able to determine the administration policy and supervise the business of JSP efficiently and in line with the Company's investment strategy. The Company and its shareholders will gain benefits more than risks that may arise from the transaction while most of those risks can be managed and mitigated by the Company. The transaction is accordingly considered reasonable.

The offering price for JSP's shares of Baht 0.50 per share is appropriate since it is lower than the fair value appraised by the IFA in a range of Baht 0.51 - 1.07 per share. Also, the conditions for the transaction are deemed fair and appropriate.

In our opinion, the shareholders will obtain benefits from this transaction, which is considered reasonable with fair price and conditions. Therefore, the shareholders are recommended to vote in favor of the entering into the said asset acquisition transaction.

The opinion provided herein is intended for the shareholders to use as a basis for decision-making. The final decision whether to approve or not approve the transaction depends primarily on the shareholders' individual judgment. The provision of opinion by the IFA is by no means a guarantee of the success of the transaction and any potential impacts thereof. The IFA shall not be held accountable for any impacts that may arise from this transaction.

The shareholders can decide whether to approve or not approve the transaction based on consideration of the reasons and opinion provided herein by the IFA. However, the final decision depends primarily on the shareholders' individual judgment.

Yours sincerely,

Advisory Plus Company Limited

- *Nisaporn Rerkaram* -
(Mrs. Nisaporn Rerkaram)
Managing Director

- *Sumalee Tantayaporn* -
(Miss Sumalee Tantayaporn)
Supervisor

Attachment 1

Profile of J.S.P. Property Plc.

1. Overview of business operation

J.S.P. Property Plc. (“JSP”) was founded on October 13, 2010 in the name of Raksa Land (Sathorn-Rama 3) Co., Ltd. with a registered capital of Baht 5,000,000. It was renamed J.S.P. Property Co., Ltd. on March 11, 2013 and registered a transformation into a public limited company on January 7, 2014. Its business operation policy focuses on quality construction work, good service, integrity and responsibility towards customers, thus enabling it to gain customer trust and acceptance all along.

JSP concentrates on horizontal real estate development for commercial and residential purposes and undertakes project management in a way that emphasizes a quick turnover of assets. Before purchasing any land, JSP will conduct a study on the land’s viability and potential, involving factors such as land location, market demand, product design that could meet customer needs with a reasonable price, legal provisions for land allocation permission, and cash flow analysis, as a basis for selection of potential land that is readily developable. JSP also gives importance to rapidity and quality of construction work with the use of precast construction technique which allows for fast construction management, efficient quality control, efficient after-sale service, and juristic person management that matches customer demand.

JSP offers horizontal property products that cater to every customer need, consisting of commercial properties for sale and spaces for short-term and long-term rental, divided into four categories:

- (1) Horizontal commercial properties such as commercial buildings, shopping centers and community malls;
- (2) Residential properties such as townhouses, single houses, twin houses and condominiums;
- (3) Real estate project management service under operation of JSP Market Co., Ltd. (“JPM”) (The formal name was J.S.P. Property Management Co., Ltd.); and
- (4) Rental of properties to the general public under operation of JPM.

JSP currently adopts a clearly defined business model with two main business groups as follows:

1. Real estate development business

JSP and its subsidiaries engage in horizontal residential property and condominium development business consisting of commercial properties for sale and spaces for rent through two groups of projects:

- 1.1) Horizontal commercial projects such as commercial buildings and community malls; and
- 1.2) Residential projects such as townhouses, townhomes, single houses, twin houses and condominiums.

Both the horizontal commercial projects and the residential projects are offered for sale on a ready-for-move-in basis or for sale during construction period. Projects are developed in phases

to allow for modification of commercial or residential building styles to match the diverse customer needs and enhance efficiency in management and control of each section of project construction.

2. Real estate rental business

JSP develops properties for rent, comprising:

2.1) Space rental business:

- Sampeng 2 Project: Featuring a shopping center and community mall, namely Sampeng 2 Plaza, floating market and park zone, located on Kanlapaphruek Road which connects to Kanchanaphisek Road and Ratchaphruek Road and is about 6 kilometers from Bangkok Mass Transit System (BTS) Green Line, Bang Wa Station, thus providing convenient transportation. The project covers an approximate area of 9,669 square meters with about 302 retail shops.
- Tulip Square Project: Featuring a community mall located in Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province, covering an approximate area of 5,909 square meters with about 40 retail shops.
- JSP City Sukhumvit-Phraeksa Project: Featuring a walking street market located on Phraek Sa Road, Phraek Sa Sub-district, Mueang Samut Prakan District, Samut Prakan Province, covering an approximate area of 4,018 square meters with 154 retail shops.

2.2) “Sampeng 2” Project: Offering car park service with two parking buildings (for around 558 cars).

As at December 30, 2021, JSP has eight subsidiaries and two associated companies as follows:

1) Real estate development business

Subsidiaries

- China Center (Sathorn – Kanlapaphruek) Co., Ltd.¹ (“CNC”) has a registered capital of Baht 150 million, with JSP holding a stake of 99.99%. It engages in development of Sampeng 2 Phase 1 Project.
- J.S.P. Golden Land Co., Ltd. (“JGL”)¹ has a registered capital of Baht 200 million, with JSP holding a stake of 99.99%. It engages in development of Sampeng 2 Phase 2 Project.
- Sampeng 2 Plaza Co., Ltd. (“SPZ”) has a registered capital of Baht 110 million, with JSP holding a stake of 99.99%. It engages in development of Sampeng 2 Phase 3 Project.
- Ban Ruenrom 2015 Co., Ltd. (“BRR”) has a registered capital of Baht 100 million, with JSP holding a stake of 99.99%. It engages in development of J Town – Phraeksa Bangpakong Project.

¹ On November 12, 2021, the Board of Directors’ Meeting of JSP No. 10/2021 resolved to approve the dissolution of these two subsidiary companies. JSP will register the dissolution of such companies with the Department of Business Development, Ministry of Commerce, by December 30, 2021.

- Ban Phuttharaksa 2015 Co., Ltd. (“BPR”) has a registered capital of Baht 150 million, with JSP holding a stake of 99.99%. It engages in development of J Villa - Phraeksa Rangsit Project and J Grand Rangsit Project.
- Ban Phutthachat 2015 Co., Ltd. (“BPC”) has a registered capital of Baht 100 million, with JSP holding a stake of 99.99%. It engages in development of J City Phraeksa Project, J Town Exclusive Rangsit Project and J Villa - Bangpakong Project.
- J.S.P. Asplus Co., Ltd. (“JSA”) has a registered capital of Baht 350 million, with JSP holding a stake of 100%. It engages in development of J City - Bangbuathong Project, J Condo B (Rama 2) Project, J City Sriracha - Assumption Project, and J Villa - Wongwaen - Bangyai Project.

Joint venture companies

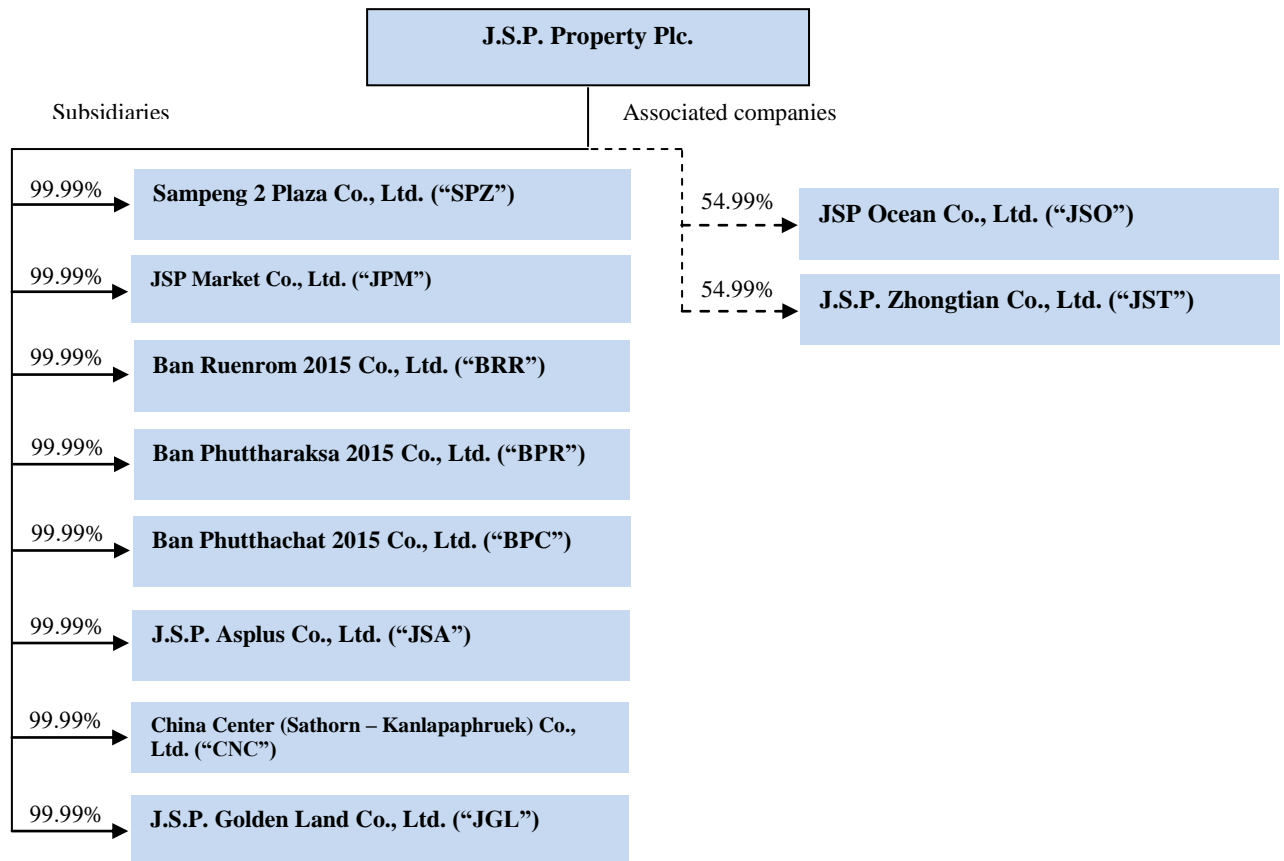
- JSP Ocean Co., Ltd. (“JSO”) has a registered capital of Baht 25 million, with JSP holding a stake of 54.99%. It engages in development of Bang Sare Project.
- J.S.P. Zhongtian Co., Ltd. (“JST”) has a registered capital of Baht 25 million, with JSP holding a stake of 54.99%. Its objective is to support future project development.

2) Real estate-related business

- JSP Market Co., Ltd. (“JPM”) has a registered capital of Baht 1,130 million, with JSP holding a stake of 99.99%. It engages in provision of property management service and investment in real estate for rent and servicing.

Shareholding structure

As at December 30, 2021, JSP’s shareholding structure in its subsidiaries and joint venture companies is as follows:



2. Board of Directors and shareholders

2.1 Board of Directors

JSP’s Board of Directors as at December 30, 2021 is composed of seven members as follows:

Name	Position
1. Mr. Vacharin Duangdara	Board Chairman, Chairman of the Audit Committee and Independent Director
2. Mr. Ekachidd Chungcharoen	Independent Director and Audit Committee Member
3. Dr. Sunee Sornchaitanasuk	Independent Director and Audit Committee Member
4. Mr. Likhit Luesakulkitpaisal	Director and Chief Executive Officer
5. Mr. Pratepok Luesakulkitpaisal	Director
6. Mr. Pumipat Sinacharoen	Director
7. Dr. Kessara Thanyaluckphak	Director

Authorized signatories

Either Mr. Likhit Luesakulkitpaisal or Mr. Pratepok Luesakulkitpaisal is authorized to co-sign with Mr. Pumipat Sinacharoen, with company seal affixed.

2.2 Shareholders

As at December 7, 2021, JSP has a registered capital of Baht 2,100,000,000, with an issued and paid-up capital of Baht 2,100,000,000, divided into 4,200,000,000 ordinary shares with a par value of Baht 0.50 per share. Details of the top 10 shareholders are as follows:

No.	Name	No. of shares (shares)	Shareholding proportion (%)
1	Mr. Likhit Luesakulkitpaisal ^{1/}	746,648,100	17.78
2	Mr. Boonyong Sawatyanon ^{1/}	743,000,000	17.69
3	Mr. Kietthisak Trairungtussana	171,317,500	4.08
4	Mr. Suchaichan Wongpiyabowon	141,910,600	3.38
5	Mr. Vichai Thanasamutr	99,747,400	2.37
6	Mr. Pratek Luesakulkitpaisal	72,890,600	1.73
7	Miss Suppawan Sawatyanon	67,578,100	1.61
8	Mr. Sinthu Wongpiyabowon	63,075,100	1.50
9	Mr. Wichan Witoonkitwanit	53,200,000	1.27
10	Mrs. Suthida Upatham	52,000,000	1.24
	Total of top 10 shareholders	2,211,367,400	52.65
	Other shareholders	1,988,632,600	47.35
	Total	4,200,000,000	100.00

Source: www.set.or.th

Remark: ^{1/}On December 15, 2021, eight major shareholders of JSP, together holding an aggregate of 1,014,600,000 shares or 24.16% of the total issued and paid-up shares of JSP, sold their shares on the SET's big lot board to the Company. The list of major shareholders of JSP as of the latest shareholder register book closing date on January 5, 2021 would be as follows:

No.	Name	No. of shares (shares)	Shareholding proportion (%)
1	SENA Development Plc.	1,014,600,000	24.16
2	Mr. Likhit Luesakulkitpaisal	544,648,100	12.97
3	Mr. Suchaichan Wongpiyabowon	139,011,100	3.31
4	Mr. Kietthisak Trairungtussana	93,904,900	2.24
5	Mrs. Nidda Juratsakcharoen	74,285,700	1.77
6	Mr. Pratek Luesakulkitpaisal	72,890,600	1.73
7	Mrs. Suthida Upatham	70,000,000	1.67
8	Thai NVDR Company Limited	68,228,862	1.62
9	Mr. Sermsak Pongpanich	62,458,100	1.49
10	Mr. Nuttaphum Kalayasiri	58,494,400	1.39
	Total of top 10 shareholders	2,198,521,762	52.35
	Other shareholders	2,001,478,238	47.65
	Total	4,200,000,000	100.00

3. Revenue structure of JSP and its subsidiaries for 2018-2020

Type of property	Operated by	2018		2019		2020	
		Total revenues	%	Total revenues	%	Total revenues	%
1) Property for sale							
Commercial building							
Sampeng 2 Phase 3	SPZ	69.5	1.85	111.20	5.62	4.38	0.37
Sampeng 2 Phase 4	JSP	99.79	2.66	137.43	6.95	3.57	0.30
Tulip Biz Town (Phase 7)	JSP	21.47	0.57	28.95	1.46	-	-
J Avenue Bangbuathong	JSP	55.00	1.46	127.86	6.46	-	-
JSP Phraeksa	JSP	90.27	2.40	-	-	-	-
JSP Rangsit	JSP	93.10	2.48	36.74	1.86	48.83	4.10
JSP Bangpakong	JSP	57.53	1.53	21.46	1.08	8.00	0.67
J Condo Shophouse	JSP	14.66	0.39	-	-	-	-
J City - Bangbuathong	JSA	-	-	2.73	0.14	6.37	0.53
Total commercial building		501.32	13.35	466.37	23.57	71.12	5.97
Condominium							
Tulip Grand	JSP	58.64	1.56	5.01	0.25	-	-
Tulip Lite	JSP	188.20	5.01	11.28	0.57	-	-
Miami Garden	JSP	281.01	7.48	146.73	7.42	58.25	4.89
Miami Beachfront	JSP	55.07	1.47	41.92	2.12	24.56	2.06
J Condo (Sathorn-Kanlapaphruek)	JSP	418.12	11.13	93.90	4.75	395.05	33.15
J Condo A (Rama 2)	JSP	130.63	3.48	15.37	0.78	-	-
J Condo B (Rama 2)	JSA	107.02	2.85	34.21	1.73	-	-
Total condominium		1,238.69	32.98	348.42	17.61	477.86	40.10
Townhouse							
J Town - Phraeksa	BRR	15.21	0.40	-	-	-	-
J City - Phraeksa	BPC	292.91	7.80	172.72	8.73	185.30	15.55
J Grand - Rangsit	BPR	109.77	2.92	99.92	5.05	49.06	4.12
J Town Exclusive - Rangsit	BPC	230.98	6.15	76.18	3.85	2.39	0.20
J Town - Bangpakong	BRR	147.34	3.92	-	-	6.97	0.58
J Town Exclusive - Bangpakong	JSP	10.56	0.28	35.95	1.82	14.69	1.23
J City - Tiwanon - Bangkadi	JSP	82.52	2.20	66.85	3.38	41.41	3.48
J City - Bangbuathong	JSA	166.77	4.44	117.51	5.94	55.03	4.62
J City - Sriracha - Assumption	JSA	179.77	4.79	56.05	2.83	45.09	3.78
J Grand (Sathorn-Kanlapaphruek)	JSP	109.79	2.92	72.45	3.66	58.65	4.92
Total townhouse		1,345.62	35.82	697.62	35.26	458.59	38.49
Twin house - Single house							
J Villa - Phraeksa	BPR	140.86	3.75	89.16	4.51	17.58	1.48
J Villa - Rangsit	BPR	236.35	6.29	164.49	8.31	10.13	0.85
J Villa - Bangpakong	BPC	89.53	2.38	26.26	1.33	13.96	1.17
J Villa - Bangbuathong	JSP	-	-	-	-	40.60	3.41
J Villa - Wongwaen - Bangyai	JSA	123.27	3.28	132.88	6.72	77.03	6.46
Total twin house - single house		590.01	15.71	412.78	20.87	159.30	13.37
Total property for sale		3,675.65	97.85	1,925.19	97.32	1,166.87	97.93
2) Property for rent							
Rental and service income	JPM	80.60	2.15	53.07	2.68	24.71	2.07
Total property for rent		80.60	2.15	53.07	2.68	24.71	2.07
Total revenues from property for sale and property for rent		3,756.25	100.00	1,978.27	100.00	1,191.58	100.00

Source: Annual registration statement of JSP (Form 56-1) and information obtained from JSP

4. Summary of financial position and performance of JSP and its subsidiaries

4.1 Table illustrating consolidated financial position and operating results of JSP and its subsidiaries

Table illustrating consolidated statements of financial position of JSP and its subsidiaries as at December 31, 2018-2020 and September 30, 2021

Consolidated statements of financial position	For the year ended December 31						As at September 30	
	2018		2019		2020		2021	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Assets								
Current assets								
Cash and cash equivalents	238.03	2.38	296.09	3.40	25.92	0.36	50.54	0.78
Trade and other receivables	14.16	0.14	119.33	1.37	172.31	2.37	224.46	3.47
Project development costs	6,142.11	61.33	6,056.05	69.55	5,115.91	70.23	4,551.99	70.39
Properties for sale	-	-	-	-	300.09	4.12	-	-
Other current financial assets	0.03	0.00	11.85	0.14	0.25	0.00	0.25	0.00
Other current assets	34.17	0.34	29.17	0.34	34.49	0.47	48.69	0.75
Total current assets	6,428.50	64.19	6,512.49	74.79	5,648.97	77.55	4,875.93	75.40
Non-current assets								-
Restricted bank deposits	68.61	0.69	28.82	0.33	9.24	0.13	28.17	0.44
Investment in joint ventures	62.84	0.63	44.66	0.51	12.36	0.17	8.40	0.13
Long-term loans to related parties	695.41	6.94	602.02	6.91	444.84	6.11	431.93	6.68
Land and project cost awaiting development	1,588.53	15.86	465.97	5.35	459.50	6.31	459.50	7.11
Investment properties	1,027.93	10.26	955.23	10.97	574.71	7.89	499.00	7.72
Property, plant and equipment	35.61	0.36	22.93	0.26	40.37	0.55	83.97	1.30
Intangible assets	11.86	0.12	7.86	0.09	4.34	0.06	2.95	0.05
Deferred tax assets	48.83	0.49	45.78	0.53	76.73	1.05	64.97	1.00
Other non-current assets	47.13	0.47	21.42	0.25	13.12	0.18	11.87	0.18
Total non-current assets	3,586.75	35.81	2,194.69	25.21	1,635.21	22.45	1,590.76	24.60
Total assets	10,015.25	100.00	8,707.18	100.00	7,284.18	100.00	6,466.69	100.00
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	93.45	0.93	-	-	-	-	-	-
Other short-term loans	107.67	1.08	-	-	-	-	-	-
Overdraft loans	-	-	-	-	4.61	0.06	2.76	0.04
Trade and other payables	1,005.94	10.04	620.84	7.13	406.80	5.58	335.37	5.19
Short-term loans from related parties	1,124.42	11.23	818.93	9.41	400.00	5.49	-	-
Current portion of long-term loans	1,444.20	14.42	953.04	10.95	900.13	12.36	352.30	5.45
Current portion of lease liabilities	0.05	0.00	1.72	0.02	14.92	0.20	7.03	0.11
Current portion of long-term debentures	-	-	693.33	7.96	683.44	9.38	844.53	13.06
Current portion of long-term loans from related parties	-	-	-	-	-	-	202.24	3.13
Income tax payable	37.00	0.37	10.06	0.12	8.78	0.12	2.40	0.04
Deposits and advances received from customers	31.37	0.31	3.64	0.04	3.27	0.04	15.67	0.24
Other current liabilities	47.41	0.47	16.97	0.19	9.79	0.13	8.64	0.13
Total current liabilities	3,891.51	38.86	3,118.53	35.82	2,431.74	33.38	1,770.94	27.39

Consolidated statements of financial position	For the year ended December 31						As at September 30	
	2018		2019		2020		2021	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Non-current liabilities								
Long-term loans	189.50	1.89	303.58	3.49	65.28	0.90	665.25	10.29
Lease liabilities	-	-	3.83	0.04	14.53	0.20	69.23	1.07
Long-term debentures	685.17	6.84	230.04	2.64	231.98	3.18	-	-
Long-term loans from related parties	-	-	-	-	380.00	5.22	-	-
Provision for employee benefits	17.69	0.18	15.88	0.18	24.55	0.34	30.08	0.47
Provision for other non-current liabilities	-	-	0.92	0.01	9.86	0.14	6.93	0.11
Other non-current liabilities	23.74	0.24	19.03	0.22	18.07	0.25	6.43	0.10
Total non-current liabilities	916.10	9.15	573.28	6.58	744.27	10.22	777.92	12.03
Total liabilities	4,807.61	48.00	3,691.81	42.40	3,176.01	43.60	2,548.86	39.42
Shareholders' equity								
Issued and paid-up capital	2,100.00	20.97	2,100.00	24.12	2,100.00	28.83	2,100.00	32.47
Share premium	2,438.83	24.35	2,438.83	28.01	2,438.83	33.48	2,438.83	37.71
Capital surplus on share-based payment	8.93	0.09	8.93	0.10	8.93	0.12	8.93	0.14
Retained earnings								
Appropriated								
Statutory reserve	92.65	0.93	92.65	1.06	92.65	1.27	92.65	1.43
Unappropriated	597.90	5.97	405.63	4.66	(501.57)	(6.89)	(691.91)	(10.70)
Other components of shareholders' equity	(30.67)	(0.31)	(30.67)	(0.35)	(30.67)	(0.42)	(30.67)	(0.47)
Equity attributable to owners of the Company	5,207.64	52.00	5,015.37	57.60	4,108.17	56.40	3,917.83	60.58
Non-controlling interests	-	-	-	-	-	-	-	-
Total shareholders' equity	5,207.64	52.00	5,015.37	57.60	4,108.17	56.40	3,917.83	60.58
Total liabilities and shareholders' equity	10,015.25	100.00	8,707.18	100.00	7,284.18	100.00	6,466.69	100.00

Table illustrating consolidated statements of comprehensive income of JSP and its subsidiaries for the years ended December 31, 2018 - 2020 and the nine-month period ended September 30, 2020 - 2021

Consolidated statements of comprehensive income	For the year ended December 31						For the 9-month period			
	2018		2019		2020		Jan-Sep 2020		Jan-Sep 2021	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenues										
Revenues from sales of real estate	3,675.65	95.90	1,925.19	90.27	1,166.87	93.35	634.96	90.84	706.55	79.56
Revenues from rental and services	80.60	2.10	53.07	2.49	24.71	1.98	18.76	2.68	9.22	1.04
Gain on sales of properties for sale	-	-	-	-	-	-	-	-	129.18	14.55
Gain on sales of land for development	-	-	48.64	2.28	-	-	-	-	-	-
Gain on sales of investment properties	-	-	-	-	6.19	0.50	6.44	0.92	4.64	0.52
Gain on sales of land	15.50	0.40	56.20	2.64	3.53	0.28	-	-	-	-
Gain on sales of investment in joint ventures	10.07	0.26	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	2.44	0.35	2.85	0.32
Financial income	50.92	1.33	49.57	2.32	48.74	3.90	36.36	5.20	35.61	4.01
Total revenues	3,832.74	100.00	2,132.67	100.00	1,250.04	100.00	698.96	100.00	888.05	100.00
Expenses										
Cost of real estate sales	2,592.32	67.64	1,383.89	64.89	1,298.71	103.89	811.08	116.04	654.65	73.72
Cost of rental and services	108.73	2.84	90.84	4.26	74.63	5.97	56.90	8.14	14.08	1.59

Consolidated statements of comprehensive income	For the year ended December 31						For the 9-month period			
	2018		2019		2020		Jan-Sep 2020		Jan-Sep 2021	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Selling expenses	299.39	7.81	148.23	6.95	110.43	8.83	65.72	9.40	56.39	6.35
Administrative expenses		-	-	-	-	-	-	-	-	-
- (Reversal of allowance) expected credit loss of trade and other receivables	-	-	14.97	0.70	0.46	0.04	(0.13)	(0.02)	9.64	1.09
- Expected credit loss of loans to related parties	-	-	-	-	157.18	12.57	-	-	-	-
- Others	434.00	11.32	354.73	16.63	315.20	25.22	245.03	35.06	210.03	23.65
Total expenses	3,434.44	89.61	1,992.66	93.43	1,956.61	156.52	1,178.60	168.62	944.79	106.39
Profit (loss) from operating activities	398.30	10.39	140.01	6.57	(706.57)	(56.52)	(479.64)	(68.62)	(56.74)	(6.39)
Finance cost	(248.06)	(6.47)	(181.51)	(8.51)	(185.43)	(14.83)	(137.55)	(19.68)	(115.86)	(13.05)
Share of gain (loss) from investment in joint ventures by equity method	63.03	1.64	(51.29)	(2.40)	(32.30)	(2.58)	(19.19)	(2.75)	(3.95)	(0.44)
Profit (loss) before income tax	213.27	5.56	(92.79)	(4.35)	(924.30)	(73.94)	(636.38)	(91.05)	(176.55)	(19.88)
Income tax revenues (expenses)	(111.97)	(2.92)	(64.35)	(3.02)	17.10	1.37	61.25	8.76	(13.79)	(1.55)
Profit (loss) for the period	101.31	2.64	(157.14)	(7.37)	(907.20)	(72.57)	(575.13)	(82.28)	(190.34)	(21.43)

Table illustrating consolidated statements of cash flow of JSP and its subsidiaries for the years ended December 31, 2018 - 2020 and the nine-month period ended September 30, 2021

	For the year ended December 31			For the 9-month period
	2018	2019	2020	Jan-Sep 2021
Net cash from operating activities	911.51	797.83	256.67	266.00
Net cash from investing activities	250.17	188.31	38.50	491.58
Net cash used in financing activities	(1,084.46)	(928.08)	(565.34)	(732.96)
Cash and cash equivalents at end of period	238.03	296.09	25.92	50.54
Net increase (decrease) in cash and cash equivalents	77.22	58.06	(270.17)	24.62
Cash and cash equivalents as at January 1	160.81	238.03	296.09	25.92

Remark: The consolidated financial statements for 2018 were audited by Mrs. Poonnard Paocharoen, CPA Registration No. 5238, of EY Office Ltd., whereas the consolidated financial statements for 2019-2020 were audited and the consolidated financial statements for the nine-month period ended September 30, 2021 were reviewed by Miss Nawarat Nitikeatipong, CPA Registration No. 7789, of KPMG Phoomchai Audit Co., Ltd., all being the auditors approved by the Office of the Securities and Exchange Commission.

Key financial ratios

	For the year ended December 31			For the 9-month period
	2018	2019	2020	Jan-Sep 2021
<u>Liquidity ratio</u>				
Current ratio (time)	1.65	2.09	2.32	2.75
Quick ratio (time)	0.06	0.13	0.08	0.16
Cash flow liquidity ratio (time)	0.20	0.23	0.09	0.17*
Accounts receivable turnover ratio (time)	89.87	37.13	19.33	13.01*
Average collection period (day)	4.01	9.69	18.62	27.67
Inventory turnover ratio (time)	1.95	0.57	0.53	0.50*

	For the year ended December 31			For the 9-month period
	2018	2019	2020	Jan-Sep 2021
Average selling period (day)	184.43	626.70	676.30	713.97
Accounts payable turnover ratio (time)	2.89	2.97	4.26	3.73*
Average repayment period (day)	124.37	121.09	84.44	96.42
Cash cycle (day)	64.07	515.31	610.48	645.23
<u>Profitability ratio</u>				
Gross profit margin - sales (%)	29.47	28.12	(11.30)	7.35
Gross profit margin - rental (%)	(34.90)	(71.17)	(202.02)	(52.71)
Gross profit margin - total (%)	28.09	25.45	(15.25)	6.57
Operating profit margin (%)	10.60	7.08	(59.30)	(7.93)
Other profit margin (%)	0.67	4.92	0.78	15.07
Cash to operating profit margin (%)	228.85	569.79	(36.33)	(468.81)
Net profit margin (%)	2.64	(7.37)	(72.57)	(21.43)
Return on equity (%)	1.96	(3.07)	(0.02)	(6.32)*
<u>Efficiency ratio</u>				
Return on assets (%)	1.01	(1.80)	(12.45)	(3.92)*
Return on fixed assets (%)	471.75	(261.54)	(2,588.16)	(352.71)*
Asset turnover (time)	0.35	0.22	0.15	0.17*
<u>Financial policy ratio</u>				
Debt to equity ratio (time)	0.92	0.74	0.77	0.65
Interest coverage ratio (time)	5.13	5.75	2.29	3.41

Remark: * Being annualized for comparison purpose.

4.2 Analysis of operating results and financial position

Operating results in 2018-2020

JSP and its subsidiaries recorded total revenues of Baht 3,832.74 million, Baht 2,132.68 million and Baht 1,250.04 million in 2018-2020 respectively, plunging by Baht 1,700.06 million or 44.36% in 2019 and Baht 882.64 million or 41.39% in 2020. They generated revenues mainly from sales of real estate, which accounted for Baht 3,675.65 million, Baht 1,925.19 million and Baht 1,166.87 million or 95.90%, 90.27% and 93.35% of total revenues in 2018-2020 respectively, representing a plunge of Baht 1,750.46 million or 47.62% in 2019 and Baht 758.32 million or 39.39% in 2020. The decline in revenues from sales of real estate in 2019 resulted chiefly from the economic slowdown and the Bank of Thailand's supervisory measures for housing loans which relatively eroded consumers' purchasing power. Besides, JSP embarked on development and presales of several new projects in Q2 and Q3 of 2019 to be in time for the official launch of new projects in early 2020; therefore, the number of projects with revenues recognized was smaller in 2019 than in 2018. For 2020, the key factors causing a drop in revenues from sales of real estate were the COVID-19 outbreak, which led to economic slowdown, and the Bank of Thailand's supervisory measures for housing loans, which eroded some consumers' purchasing power or deterred them from making a buying decision, thus resulting in a smaller amount of revenue recognition than in 2019.

JSP and its subsidiaries recorded revenues from rental and services in 2018-2020 of Baht 80.60 million, Baht 53.07 million and Baht 24.71 million, representing 2.10%, 2.49% and 1.98% of total revenues respectively and contracting by Baht 27.53 million or 34.16% in 2019 and Baht 28.36

million or 53.44% in 2020. Such decline in revenues from rental and services in 2019-2020 was attributed to the economic impacts, the COVID-19 pandemic and the tougher competition in community mall business.

JSP and its subsidiaries recorded other revenues in 2018-2020 of Baht 76.49 million, Baht 154.41 million and Baht 58.46 million, representing 2.00%, 7.24% and 4.68% of total revenues respectively. Other revenues primarily consisted of interest income, gain on sales of land, gain on sales of investment properties, gain on sales of land for development, etc. Other revenues mounted by Baht 77.92 million or 101.87% in 2019 and then plummeted by Baht (95.95) million or (62.14)% in 2020. The dramatic increase in other revenues in 2019 was ascribed to an increase in gain on sales of land of JSP and its subsidiaries of Baht 89.34 million but with a drop in gain on sales of investment in joint ventures of Baht 10.07 million and a decrease in interest income of Baht 1.35 million. For 2020, the decrease in other revenues was mainly because JSP and its subsidiaries did not earn any gain on sales of land as in the preceding year.

JSP and its subsidiaries recorded cost of real estate sales in 2018-2020 of Baht 2,592.32 million, Baht 1,383.89 million and Baht 1,298.71 million, representing 70.53%, 71.88% and 111.30% of revenues from sales of real estate respectively and decreasing by Baht 1,208.43 million or 46.62% in 2019 and Baht 85.18 million or 6.16% in 2020. The sharp increase in the percentage of cost in 2020 was because such cost of real estate sales was inclusive of allowance for decline in value of assets of projects of Baht 121.21 million.

JSP and its subsidiaries recorded cost of rental and services in 2018-2020 of Baht 108.73 million, Baht 90.84 million and Baht 74.63 million, representing 134.90%, 171.17% and 302.01% of revenues from rental and services respectively and declining by Baht 17.89 million or 16.45% in 2019 and Baht 16.21 million or 17.84% in 2020. The continual increase in the percentage of cost of rental and services in 2020 stemmed from the economic impacts and the COVID-19 pandemic which prompted the government sector to implement the “stay home, stop the virus, save the nation” campaign to reduce the spread of the COVID-19, thereby resulting in a decrease in revenues from space rental in community malls and walking street markets against the unchanged fixed cost.

JSP and its subsidiaries recorded selling expenses in 2018-2020 of Baht 299.39 million, Baht 148.23 million and Baht 110.43 million, representing 7.81%, 6.95% and 8.83% of total revenues respectively. Such expenses were comprised of specific business tax, sales and marketing expenses, sales promotion expenses, transfer fees, advertising expenses, etc. The increase in the percentage of selling expenses in 2020 was attributed to the economic slowdown which caused a drop in revenues against expenses that were close to those in 2019.

JSP and its subsidiaries recorded administrative expenses in 2018-2020 of Baht 434.00 million, Baht 369.70 million and Baht 472.84 million, representing 11.32%, 17.33% and 37.83% of total revenues respectively. They mainly consisted of salaries, employee benefits, depreciation cost, public utility fees, etc. Administrative expenses decreased by Baht (64.30) million or (14.82)% in 2019 and increased by Baht 103.14 million or 27.90% in 2020. The increase in the percentage of administrative expenses in 2020 was a result of the economic slowdown which caused a decrease in revenues against expenses that were close to those in the prior year.

JSP and its subsidiaries recorded finance cost in 2018-2020 of Baht 248.06 million, Baht 181.51 million and Baht 185.43 million, representing 6.47%, 8.51% and 14.83% of total revenues respectively. Finance cost consisted of interest on loans from financial institutions, directors and related parties for use as working capital, debentures and interest expenses for the completely constructed property projects. Finance cost decreased by Baht (66.55) million or (26.83)% in 2019 because interest expenses were mostly incorporated into cost of real estate sales since most of the projects were in the development process. For 2020, finance cost increased by Baht 3.92 million or 2.16% due largely to the extension of debenture redemption date during the year along with upward revision of interest rate.

JSP and its subsidiaries posted a net profit (loss) in 2018-2020 of Baht 101.31 million, Baht (157.13) million and Baht (907.20) million, representing 2.64%, (7.37)% and (72.57)% of total revenues respectively. The net loss incurred in 2019 resulted from a decrease in share of gain from investment in joint ventures and also in total revenues against some cost and expense items that were fixed costs. For 2020, the surge in net loss stemmed partly from the policy to boost liquidity by speedily selling off condominium units at a special price, which caused a drop in gross profit, and partly from allowance for decline in value of assets of projects of Baht 121.21 million. Moreover, the economic slowdown and the COVID-19 pandemic led to shrinkage in total revenues, while some cost and expense items were fixed costs. Also, an allowance for doubtful accounts was set aside for loans to related parties in the amount of Baht 157.18 million, whereas the allowance for doubtful accounts in 2018-2019 was not set aside in a large amount as in 2020.

Operating results in the first nine months of 2021

JSP and its subsidiaries recorded total revenues of Baht 888.05 million in the first nine months of 2021 (“9M/2021”), growing by Baht 189.09 million or 27.05% from Baht 698.96 million in the same period of the prior year (“9M/2020”). Revenues from sales of real estate rose by Baht 71.59 million or 11.27% from Baht 634.96 million in 9M/2020 to Baht 706.55 million in 9M/2021 thanks to revenues from sales of investment properties and properties for sales some projects of which have not yet commenced construction. If excluding these items, revenues from sales of real estate of JSP and its subsidiaries increased by Baht 6.62 million.

JSP and its subsidiaries recorded revenues from rental and services of Baht 9.22 million in 9M/2021, plunging by Baht 9.54 million or 50.85% from Baht 18.76 million in 9M/2020 due to the ongoing impacts of the COVID-19 pandemic which triggered an economic slowdown and continuously affected the rented space with a dramatic decrease in revenues from rental and services.

JSP and its subsidiaries recorded other revenues of Baht 172.28 million in 9M/2021, skyrocketing by Baht 127.04 million or 280.80% from Baht 45.24 million in 9M/2020 due to the realized gain on sales of properties for sale of Baht 129.18 million the item of which did not occur in 9M/2020.

JSP and its subsidiaries recorded cost of real estate sales of Baht 654.65 million in 9M/2021, dropping by Baht 156.43 million or 19.29% from Baht 811.08 million in 9M/2020 in line with the decrease in sales. The percentage of cost of real estate sales in this period was equal to 92.65% of total revenues, which improved from that of 127.74% of total revenues in 9M/2020.

JSP and its subsidiaries recorded cost of rental and services of Baht 14.08 million in 9M/2021, plummeting by Baht 42.82 million or 75.25% from Baht 56.90 million in 9M/2020 in line with revenues from rental and services as the rented space had been affected by the COVID-19 pandemic. Besides, the sales of investment properties during the period led to a decrease in rental-related revenues and costs.

JSP and its subsidiaries recorded selling expenses of Baht 56.39 million in 9M/2021, falling by Baht 9.33 million or 14.20% from Baht 65.72 million in 9M/2020 owing to a decrease in fees for registration of transfer and mortgage in accordance with the fee reduction announced by the Ministry of Interior.

JSP and its subsidiaries recorded administrative expenses of Baht 219.67 million in 9M/2021, going down by Baht 25.23 million or 10.30% from Baht 244.90 million in 9M/2020 thanks to greater efficiency in management.

JSP and its subsidiaries recorded a net loss of Baht 190.34 million in 9M/2021, plunging by Baht 384.79 million or 66.90% from the loss of Baht 575.13 million in 9M/2020 resulting primarily

from better control of administrative expenses and also from the allowance for impairment of assets of projects of Baht 290 million being set aside by JSP in the same period of 2020.

Financial position as at December 31, 2018-2020

JSP and its subsidiaries had total assets as at December 31, 2018-2020 of Baht 10,015.25 million, Baht 8,707.18 million and Baht 7,284.17 million respectively, decreasing by Baht 1,308.07 million or 13.06% in 2019 and Baht 1,423.01 million or 16.34% in 2020. The decrease in assets in 2019-2020 stemmed from the transfer of real estate project development costs as revenues, together with sales of land awaiting development and investment properties to boost liquidity. Around 64% - 78% of total assets as at December 31, 2018-2020 were current assets, comprising project development costs, which varied with number of projects offered for sales and being under construction, of Baht 6,142.11 million, Baht 6,056.05 million and Baht 5,115.91 million or 61.33%, 69.55% and 70.23% of total assets as at December 31, 2018-2020 respectively; and cash and cash equivalents, which were reserved by JSP and its subsidiaries for project development and business operation, of Baht 238.03 million, Baht 296.09 million and Baht 25.92 million or 2.38%, 3.40% and 0.36% of total assets as at December 31, 2018-2020 respectively.

Non-current assets made up about 36% - 22% of total assets, consisting of investment properties of Baht 1,027.93 million, Baht 955.23 million and Baht 574.71 million or 10.26%, 10.97% and 7.89% of total assets as at December 31, 2018-2020 respectively; land and projects awaiting development, invested in by JSP and its subsidiaries for future launches of new projects, of Baht 1,588.53 million, Baht 465.97 million and Baht 459.50 million or 15.86%, 5.35% and 6.31% of total assets as at December 31, 2018-2020 respectively; and loans to related parties for development of investment properties of Baht 695.41 million, Baht 602.02 million and Baht 444.84 million or 6.94%, 6.91% and 6.11% of total assets as at December 31, 2018-2020 respectively.

JSP and its subsidiaries had total liabilities as at December 31, 2018-2020 of Baht 4,807.61 million, Baht 3,691.81 million and Baht 3,176.00 million respectively, decreasing by Baht 1,115.80 million or 23.21% in 2019 and Baht 515.81 million or 13.97% in 2020. The decrease in total liabilities was attributable to a decrease in loans from financial institutions and loans from directors following debt settlement from transfer of ownership, which varied with revenues of JSP and its subsidiaries. Roughly 77% - 84% of total liabilities as at December 31, 2018-2020 were current liabilities, including current portion of long-term loans and long-term debentures of Baht 1,444.20 million, Baht 1,646.37 million and Baht 1,583.57 million or 30.40%, 44.60% and 49.86% of total liabilities as at December 31, 2018-2020 respectively; and short-term loans from related parties of Baht 1,124.42 million, Baht 818.93 million and Baht 400.00 million or 23.39%, 22.18% and 12.59% of total liabilities as at December 31, 2018-2020 respectively. Non-current liabilities accounted for 16% - 23% of total liabilities, composed of long-term debentures of Baht 685.17 million, Baht 230.04 million and Baht 231.98 million or 14.25%, 6.23% and 7.30% of total liabilities as at December 31, 2018-2020 respectively; and long-term loans of Baht 189.50 million, Baht 303.58 million and Baht 65.28 million or 3.94%, 8.22% and 2.06% of total liabilities as at December 31, 2018-2020 respectively. JSP and its subsidiaries secured funds for use as working capital and investment in real estate development projects from borrowing from financial institutions, short-term loans from related parties, and issuance of debentures, thus leading their debt to equity ratio to stay at 0.92 time, 0.74 time and 0.77 time as at December 31, 2018-2020 respectively.

JSP and its subsidiaries had total shareholders' equity as at December 31, 2018-2020 of Baht 5,207.64 million, Baht 5,015.37 million and Baht 4,108.17 million respectively, decreasing by Baht 192.27 million or 3.69% in 2019 and Baht 907.20 million or 18.09% in 2020 due to their incurring a net loss from operation.

Financial position as at September 30, 2021

JSP and its subsidiaries had total assets as at September 30, 2021 of Baht 6,466.69 million, decreasing by Baht 817.48 million or 11.22% from December 31, 2020 due to sales of investment properties and properties for sale that had not yet been developed.²

JSP and its subsidiaries had total liabilities as at September 30, 2021 of Baht 2,548.87 million, going down by Baht 627.13 million or 19.75% from December 31, 2020 as a result of repayment of loans from related parties.

JSP and its subsidiaries had total shareholders' equity as at September 30, 2021 of Baht 3,917.83 million, a decrease of Baht 190.34 million or 4.63% from December 31, 2020 which was ascribed to the net loss from operation.

5. Industry situation relating to business operation

Overview of real estate business

Real estate business plays a pivotal role in the economic system as it relates to various industries such as construction, construction materials, labor, financial sector, etc. In 2020, the real estate sector contributed 8% of the country's GDP.

The Fiscal Policy Office, Ministry of Finance, has predicted that Thai economy will contract by 6.1%² in 2020 compared with 2.3% growth in 2019. However, this is better than the earlier forecast as at October 2020 that Thai GDP will shrink by 7.7% per year in 2020. The encouraging factors are Thailand's efficient COVID-19 control measures and the government's economic stimulus measures that could propel an ongoing economic recovery in the latter half of 2020. Private sector consumption and investment shrank by 1.0%¹ and 8.4%¹ relative to 2019 respectively. Export value dropped by 6.6% compared with 2019, improving from the forecast as at October 2020 of 7.8% contraction thanks to faster-than-expected recovery of the major trade partners following relaxation of COVID-19 control measures in several countries.

For Thailand's 2021 economic outlook, it is forecast in the Q4/2021 Thai Economic Forecast Report as at November 24, 2021 by the Fiscal Policy Office that Thai economy will grow by 1.0% per year (with the growth forecast being in a range of 0.5% - 1.5%) on account of impacts from the new wave of more severe COVID-19 infection in the third quarter of 2021. Thus, Thai economy in the second half of 2021 is expected to slow down from the first half due to the disease control measures and the decrease in economic activities. However, the current improvement in the COVID-19 situation and the progress of vaccine supply and distribution to the public have enabled the government sector to ease its control measures and plan to open the country as from November 1, 2021, thereby encouraging more economic activities particularly in the tourism, retail and wholesale, and other business sectors. It is predicted that private sector consumption and investment will expand by 0.8% and 4.0% vis-à-vis 2020 respectively. Export will likely pick up in line with trade partners' economic recovery, anticipated to grow in value by 16.3% from 2020. The government sector plays a crucial role in shoring up the economy through continuous implementation of fiscal measures and spending of loan proceeds under the emergency decree authorizing the Ministry of Finance to raise loans to solve problems and to remedy and restore the economy and society as affected by the COVID-19 pandemic. The public sector consumption and investment are accordingly forecast to grow by 3.8% and 8.1% compared with 2020 respectively.

As for the residential real estate business, which is related to JSP's business, the land and house price indices, comprising Single House and Land Price Index, Townhouse and Land Price

² Based on the Economic Forecast Report 2021 by the Fiscal Policy Office, Ministry of Finance (April 29, 2021)

Index, Condominium Price Index, and Land Price Index, constructed by the Bank of Thailand using commercial banks' mortgage-backed credit database, show a steady yearly increase in price indices for single house and land, townhouse and land, and condominium from 2016 to the first nine-month period of 2021. In 2020, the Single House and Land Price Index and the Townhouse and Land Price Index edged up in line with the sales of new projects targeted at the upper middle to high-end markets. The Single House and Land Price Index rose by 4.4% from 144.1 in 2019 to 150.4; the Townhouse and Land Price Index increased by 4.5% from 156.5 in 2019 to 163.6; and the Condominium Price Index went up by 1.4% from 182.3 in 2019 to 184.9. The Single House and Land Price Index, Townhouse and Land Price Index, Condominium Price Index, and Land Price Index as at September 2021 stood at 153.7, 167.2, 194.4 and 204.6, up by 2.1%, 3.0%, 8.5% and 8.5% compared with the indices as at September 2020 respectively.

Details of residences newly registered in Bangkok and its vicinities and residential price indices by type are as follows:

Table showing number of residences newly registered in Bangkok and its vicinities and the Single House and Land Price Index, Townhouse and Land Price Index, Condominium Price Index and Land Price Index in 2016-2020 and the first nine months of 2021

Unit: Units	2016	2017	2018	2019	2020	9M/2021
Housing estate	31,742	30,978	37,715	37,850	28,734	20,533
Flat and condominium	72,886	63,319	73,121	59,988	54,251	26,181
Owner-built house	21,915	20,206	19,999	20,127	21,341	14,687
Total	126,543	114,503	130,835	117,965	104,326	61,401
Single House and Land Price Index	130.4	131.1	138.6	144.1	150.4	153.7 ^{1/}
Townhouse and Land Price Index	137.2	141.2	149.5	156.5	163.6	167.2 ^{1/}
Condominium Price Index	165.2	169.7	180.9	182.3	184.9	194.4 ^{1/}
Land Price Index	170.1	168.7	173.7	172.9	186.6	204.6 ^{1/}

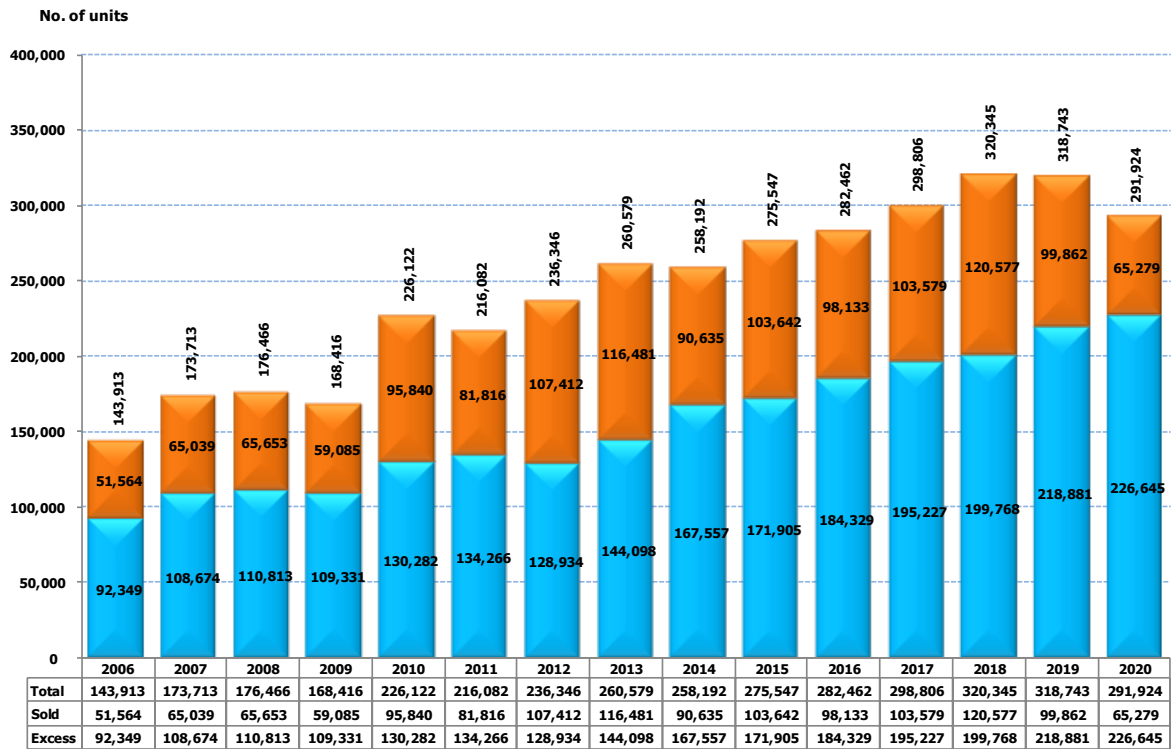
Source: Bank of Thailand

Remark: ^{1/} Price indices for September 2021

Residential real estate industry situation

Based on the report of Agency for Real Estate Affairs Co., Ltd. on the overview of residential projects in Bangkok and its vicinities in 2020, a total of 324 new projects were launched, which dropped by 30.3% from 465 projects in 2019. Total value of the new projects was Baht 287,261 million, plunging by 39.8% from that of Baht 476,911 million in 2019. The average selling price per unit of residential market in 2020 was Baht 3.93 million, decreasing by 1.9% from Baht 4.01 million in 2019. The number of new units sold in 2020 totaled 73,043 units, falling by 38.6% from 118,975 units in 2019. As at year-end 2020, there was an accumulative supply of 226,645 units available for sale, increasing by 3.5% from 218,881 units as at the end of 2019.

Chart illustrating number of units sold and excess supply of residences in 2006 - 2020



Source: Agency for Real Estate Affairs Co., Ltd.

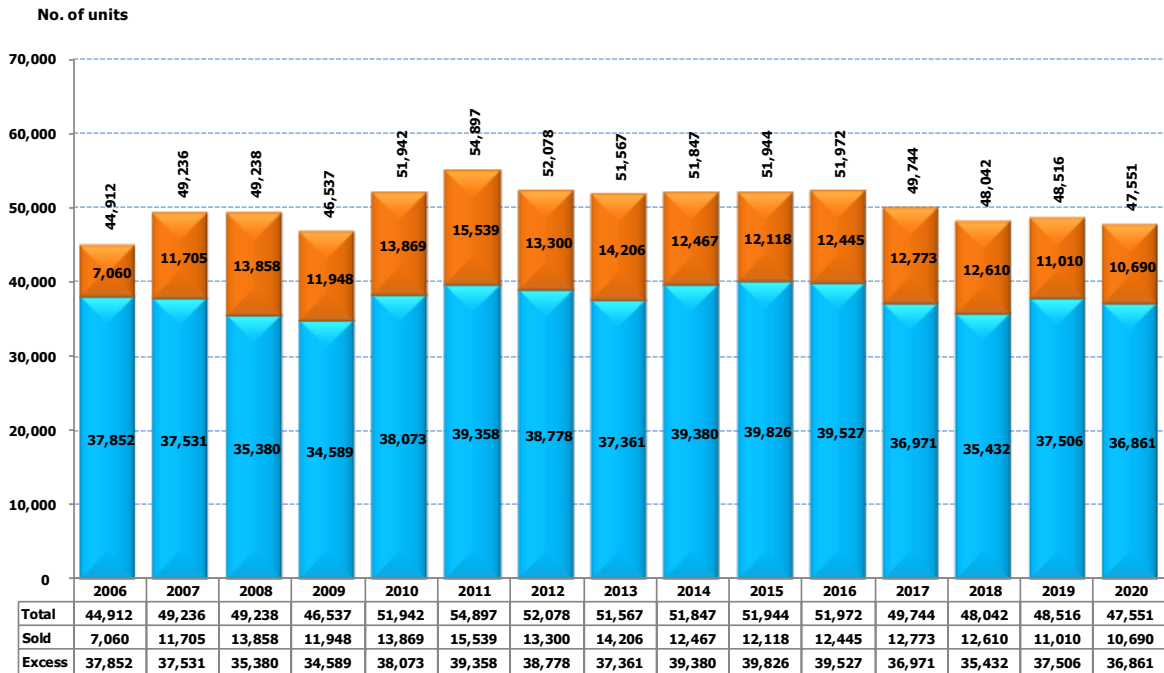
Remark: Total supply (number of residences available for sale) is the excess supply of the previous year and number of units newly launched each year. Number of units sold is the number of residences sold in each year. Excess supply is the number of residences waiting for sale in each year which includes single house, twin house, townhouse, condominium, commercial building, and developed land.

The residential real estate development can be divided into two types, i.e. horizontal property (single house, twin house and townhouse) and vertical property (condominium).

Horizontal property (single house and townhouse)

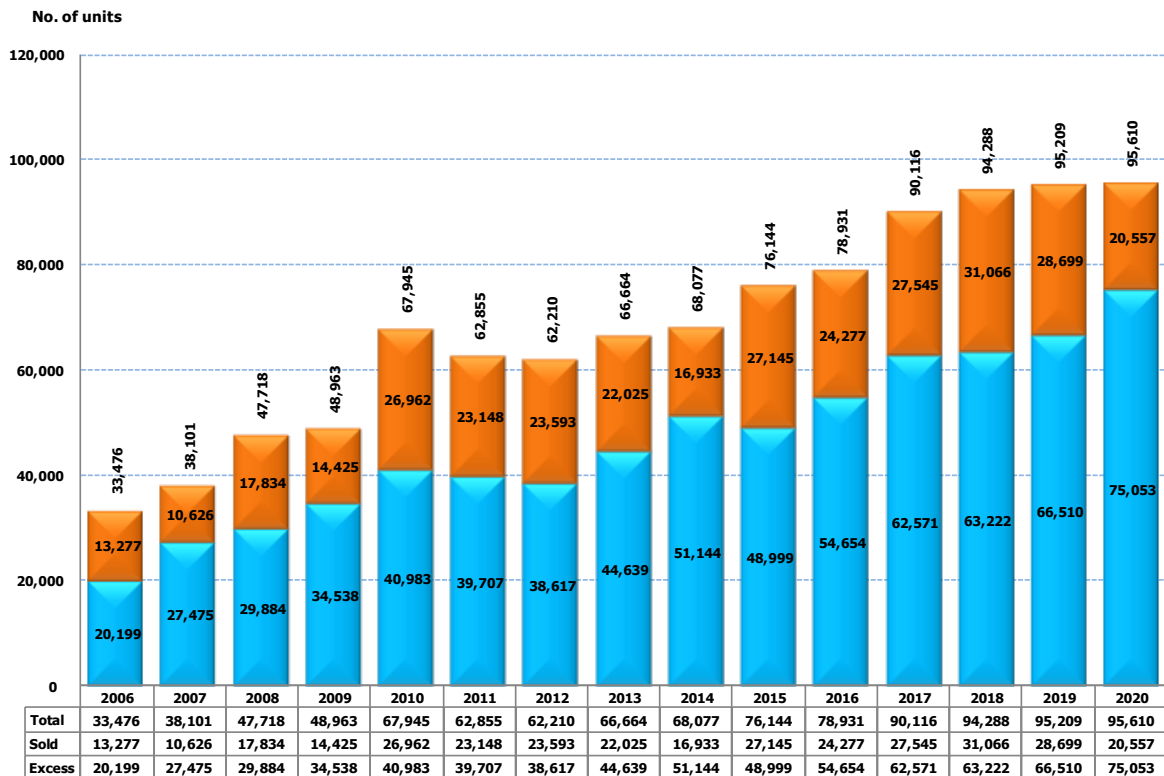
The horizontal residential property development in 2020 was comprised of single house and townhouse. Total number of single houses sold was 10,228 units, while the total number of townhouses sold was 26,095 units. Total number of single houses launched in 2020 was 10,045 units and total number of townhouses launched in such period was 29,100 units. The accumulative excess supply of single houses as at the end of 2020 was 36,861 units, dropping by 1.7% from 37,506 units at year-end 2019, while the accumulative excess supply of townhouses was 75,053 units, increasing 12.8% from 66,510 units at the end of 2019.

Chart illustrating total number of single houses available for sale and number of units sold in 2006-2020



Source: Agency for Real Estate Affairs Co., Ltd.

Chart illustrating total number of townhouses available for sale and number of units sold in 2006-2020

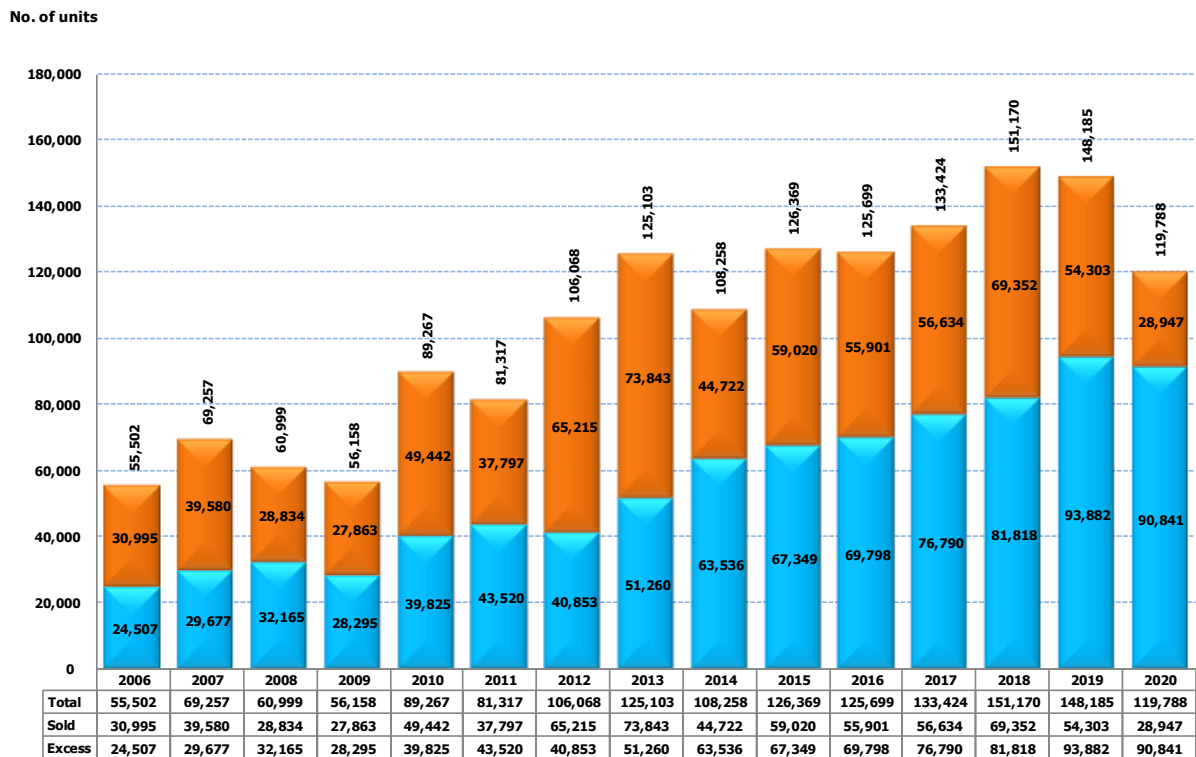


Source: Agency for Real Estate Affairs Co., Ltd.

Vertical property (condominium)

For vertical property, or condominium, market in 2020, there were a total of 28,947 units sold, a total of 25,906 units newly launched, and accumulative excess supply as at year-end 2020 of 90,841 units, which decreased by 3.2% from 93,882 units as at the end of 2019.

Chart illustrating total number of condominium units available for sale and number of units sold in 2006-2020



Source: Agency for Real Estate Affairs Co., Ltd.

Residential real estate outlook in Bangkok and its vicinities for 2021-2022

Agency for Real Estate Affairs Co., Ltd. forecasts that the number of all types of residential properties newly launched in 2021 is around 47,349 units (data as at October 27, 2021), a record low in 10 years caused by the COVID-19 pandemic. The total value of new projects is expected at approximately Baht 224,640 million with an average selling price of Baht 4.74 million per unit, rising from Baht 3.93 million per unit in 2020. Developers have turned to focus on high-priced housing projects, recognizing that low-priced units are less likely to be saleable due to the ebbing purchasing power of low-income earners.

For 2022, the number of all types of residential properties newly launched in Bangkok and its vicinities will reach 61,554 units and the combined value of these new projects will be approximately Baht 264,683 million, with an average selling price of Baht 4.30 million per unit. According to Agency for Real Estate Affairs Co., Ltd., the reason for a higher selling price per unit in 2022 than in 2019-2020 is that most developers will continue to focus on residential property development to serve the upper-middle and high-income groups as they have been less affected by the COVID-19 pandemic. The selling price will likely continue to go up since developers will stay focused on sales of higher-priced products.

Attachment 2

Summary of Appraisal Report on JSP and Subsidiaries

1. Properties developed for sale

1.1 J Condo (Sathorn-Kanlapaphruek) Phase 1 Project

Location	: Fl. 1 - 25, Building A & B and Shop B, C & D of J Condo Sathorn-Kanlapaphruek, Kanlapaphruek Road, Bang Khae Sub-district, Bang Khae District, Bangkok
Appraised properties	: 148 residential and commercial condominium units with a total area of approximately 4,570.79 square meters
Owner	: J.S.P. Property Plc.
Encumbrances	: Mortgaged as collateral to Ocean Life Insurance Plc.
Accessibility	: Kanlapaphruek Road as a secondary road passing the front of the property and leading to Kanchanaphisek Road which is the main road
Government appraisal price	: The monetary value appraised for registration of rights and juristic act at Baht 287.10 million
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach
Appraisal date	: December 9, 2021
Conditions and limitations on appraisal	: <ul style="list-style-type: none">- Condo unit plan used for appraisal: It is as per the unit plan provided by the employer, the building owner or possessor.- Completion of construction: The buildings were completely constructed and are ready for use/already in use.- Onsite survey and inspection: The appraiser could inspect both the inside and the outside of the buildings and the condo units, except the occupied section.- Conditions, limitations and other aspects of inspection:<ol style="list-style-type: none">1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.2. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.
Key assumptions	: <ul style="list-style-type: none">- In the appraisal of the properties, which are residential and commercial condominium units, the independent appraiser employed the market approach and conducted a market survey on nearby properties with eight data sets, comprising three commercial units with the sale and purchase price of Baht 70,000 per square meter and five residential units with the sale and purchase/offering price of Baht 43,333.33 - 76,333.33 per square meter. The

data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of residential and commercial units	Property value after discount of 17.80%
148 residential and commercial units with a total area of about 4,570.79 square meters	Baht 301.55 million	Baht 247.87 million

1.2 J Biz Phraeksa Project

- Location : J Biz Sukhumvit-Phraeksa Project, address No. 998/131 - 138, 998/170 - 172 and 998/147, Phraeksa Road, Phraeksa Sub-district, Mueang Samut Prakan District, Samut Prakan Province
- Appraised properties : 12 plots of land with a total area of 0-2-16 rai or 216 square wah and 12 units of commercial buildings of three stories and a mezzanine
- Owner : J.S.P. Property Plc.
- Encumbrances : Mortgaged as collateral to Bank of Ayudhya Plc.
- Accessibility : Private access used within the group
- Government appraisal price : Being left out of the appraisal survey
- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach
- Appraisal date : December 4, 2021
- Conditions and limitations on appraisal : - Building construction permit: The building modification permit could be examined
- Building plan used for appraisal: It is as per the building plan provided by

the employer, the building owner or possessor.

- Completion of construction: The buildings were completely constructed and are ready for use/already in use.
- Onsite survey and inspection: The appraiser could inspect both the inside and the outside of the buildings and found that the buildings are located within the boundary of the land being appraised.
- Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.
 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.

Key assumptions : - In the appraisal of the properties, which are commercial buildings, the independent appraiser employed the market approach and conducted a survey on offering for sales of nearby properties, comprising four plots of land with the offering price of Baht 4,900,000 - 5,800,000 per unit. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
12 plots of land with a total area of 0-2-16 rai (216 sqw.) and 12 units of commercial buildings of three stories and a mezzanine	Three-storied commercial buildings with a mezzanine (standard area of 18.0 sqw.) Baht 5,500,000/unit	Baht 54.25 million

1.3 Miami Project, Juristic Person 1

- Location : Fl. 1 - 5, Buildings 1 - 4, The Miami Condo Bangpu 1 Project, Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province
- Appraised properties : 121 residential condominium units with a total area of approximately 3,029.05 square meters
- Owner : J.S.P. Property Plc.
- Encumbrances : Mortgaged as collateral to Ocean Life Insurance Plc.
- Accessibility : Public road
- Government appraisal price : Baht 43,800 - 47,000/square meter or a total government appraisal price of Baht 137.64 million
- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach
- Appraisal date : December 4, 2021
- Conditions and limitations on appraisal :
- Condo unit plan used for appraisal: It is as per the unit plan provided by the employer, the building owner or possessor.
 - Completion of construction: The buildings were completely constructed and are ready for use/already in use.
 - Onsite survey and inspection: The appraiser could inspect both the outside and the inside of the buildings, except the occupied section, and could inspect the inside of only some condo units since some units are occupied by tenants.
 - Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the

report.

Key assumptions : - In the appraisal of the properties, which are residential condominium units, the independent appraiser employed the market approach and conducted a survey on offering for sales of nearby properties, comprising four units with an area of 24.60 - 40.00 square meters or more and an offering price of Baht 46,250 - 54,878 per square meter. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value	Property value after discount of 17.80%
121 residential condominium units with a total area of approximately 3,029.05 square meters	Average appraised price of Baht 50,000/square meter; and added by Baht 1,000 per floor	Baht 130.09 million

1.4 Miami Project, Juristic Person 2

Location : Fl. 1 - 5, Buildings 5, 7, 17, 18, 19, 20, 23 and 24, The Miami Condo Bangpu 2 Project, Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province

Appraised properties : 425 residential condominium units with a total area of approximately 10,519.93 square meters

Owner : J.S.P. Property Plc.

Encumbrances : Mortgaged as collateral to Ocean Life Insurance Plc.

Accessibility : Public road

Government appraisal price : Baht 34,000 - 36,400/square meter or a total government appraisal price of Baht 370.25 million

Appraiser : T.A. Management Corporation (1999) Co., Ltd.

Appraisal purpose : To identify the present market value and for public purpose

Appraisal basis : Market value

Appraisal approach	:	Market approach															
Appraisal date	:	December 4, 2021															
Conditions and limitations on appraisal	:	<ul style="list-style-type: none"> - Condo unit plan used for appraisal: It is as per the unit plan provided by the employer, the building owner or possessor. - Completion of construction: The buildings were completely constructed and are ready for use/already in use. - Onsite survey and inspection: The appraiser could inspect both the outside and the inside of the buildings, except the occupied section, and could inspect the inside of only some condo units since some units are occupied by tenants. - Conditions, limitations and other aspects of inspection: <ol style="list-style-type: none"> 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems. 2. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report. 															
Key assumptions	:	<ul style="list-style-type: none"> - In the appraisal of the properties, which are residential condominium units, the independent appraiser employed the market approach and conducted a survey on offering for sales of nearby properties, comprising four units with an area of 24.60 - 40.00 square meters or more and an offering price of Baht 46,250 - 54,878 per square meter. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors. - The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows: <table border="0" style="margin-left: 20px; width: 100%;"> <tr> <td style="padding-right: 20px;">Management cost</td> <td style="padding-right: 20px;">1.00%</td> <td>of price by market approach</td> </tr> <tr> <td>Sales tax and transfer fee</td> <td>1.50%</td> <td>of price by market approach</td> </tr> <tr> <td>Specific business tax</td> <td>3.30%</td> <td>of price by market approach</td> </tr> <tr> <td>Profit and risk of property holding</td> <td>12.00%</td> <td>of price by market approach</td> </tr> <tr> <td>Total expenses</td> <td>17.80%</td> <td>of price by market approach</td> </tr> </table> 	Management cost	1.00%	of price by market approach	Sales tax and transfer fee	1.50%	of price by market approach	Specific business tax	3.30%	of price by market approach	Profit and risk of property holding	12.00%	of price by market approach	Total expenses	17.80%	of price by market approach
Management cost	1.00%	of price by market approach															
Sales tax and transfer fee	1.50%	of price by market approach															
Specific business tax	3.30%	of price by market approach															
Profit and risk of property holding	12.00%	of price by market approach															
Total expenses	17.80%	of price by market approach															

- Summary of property appraisal:

Appraised properties	Appraised value	Property value after discount of 17.80%
425 residential condominium units with a total area of approximately 10,519.93 square meters	Average appraised price of Baht 50,000/square meter; and added by Baht 1,000 per floor	Baht 450.66 million

1.5 Miami Project, Juristic Person 3

- Location : Fl. 1- 5, Buildings 13, 25 - 28, and 30 - 32, The Miami Condo Bangpu 3 Project, Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province
- Appraised properties : 156 residential condominium units with a total area of approximately 3,797.44 square meters
- Owner : J.S.P. Property Plc.
- Encumbrances : Mortgaged as collateral to Ocean Life Insurance Plc.
- Accessibility : Public road
- Government appraisal price : Baht 34,000 - 36,400/square meter or a total government appraisal price of Baht 133.07 million
- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach
- Appraisal date : December 4, 2021
- Conditions and limitations on appraisal :
- Condo unit plan used for appraisal: It is as per the unit plan provided by the employer, the building owner or possessor.
 - Completion of construction: The buildings were completely constructed and are ready for use/already in use.
 - Onsite survey and inspection: The appraiser could inspect both the outside and the inside of the buildings, except the occupied section, and could inspect the inside of only some condo units since some units are occupied by tenants.
- Conditions, limitations and other aspects of inspection:
1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.

- Key assumptions :
- In the appraisal of the properties, which are residential condominium units, the independent appraiser employed the market approach and conducted a survey on offering for sales of nearby properties, comprising four units with an area of 24.60 - 40.00 square meters or more and an offering price of Baht 46,250 - 54,878 per square meter. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.
 - The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value	Property value after discount of 17.80%
156 residential condominium units with a total area of approximately 3,797.44 square meters	Average appraised price of Baht 50,000/square meter; and added by Baht 1,000 per floor	Baht 161.94 million

1.6 Miami Project, Juristic Person 8

- Location : Fl. 1 - 5, Buildings 75 - 82, The Miami Condo Bangpu 8 Project, Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province
- Appraised properties : 80 residential condominium units with a total area of approximately 3,165.09 square meters
- Owner : J.S.P. Property Plc.
- Encumbrances : Mortgaged as collateral to Ocean Life Insurance Plc.
- Accessibility : Public road
- Government appraisal price : Baht 41,600 - 49,500/square meter or a total government appraisal price of Baht 145.16 million
- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach

- Appraisal date : December 4, 2021
- Conditions and limitations on appraisal :
- Condo unit plan used for appraisal: It is as per the unit plan provided by the employer, the building owner or possessor.
 - Completion of construction: The buildings were completely constructed and are ready for use/already in use.
 - Onsite survey and inspection: The appraiser could inspect both the outside and the inside of the buildings, except the occupied section, and could inspect the inside of only some condo units since some units are occupied by tenants.
 - Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.
- Key assumptions :
- In the appraisal of the properties, which are residential condominium units, the independent appraiser employed the market approach and conducted a survey on offering for sales of nearby properties, comprising four units with an area of 24.60 - 40.00 square meters or more and an offering price of Baht 46,250 - 54,878 per square meter. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.
 - The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value	Property value after discount of 17.80%
80 residential condominium units with a total area of approximately 3,165.09 square meters	Average appraised price of Baht 50,000/square meter; and added by Baht 1,000 per floor	Baht 134.69 million

1.7 J Biz - Rangsit - Khlong 1 Project

- Location : J Biz Rangsit - Khlong 1 Project, Liap Khlong Rangsit Road, off Rangsit – Nakhon Nayok Road (Hwy. 305), Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province
- Appraised properties : 59 plots of land with a total area of 2-2-03 rai or 1,003 square wah and 59 units of commercial buildings of three stories and a mezzanine
- Owner : J.S.P. Property Plc.
- Encumbrances : None
- Accessibility : Road provided from land allocation
- Government appraisal price : Being left out of the appraisal survey
- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach and cost approach
- Appraisal date : December 8, 2021
- Conditions and limitations on appraisal :
- Building construction permit: The construction permit could examined.
 - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor.
 - Completion of construction: The buildings were completely constructed and are ready for use/already in use and some buildings have not yet been constructed/are still under construction.
 - Onsite survey and inspection: The appraiser could inspect the outside of the buildings and the inside of some buildings.
 - Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.

3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.

Key assumptions : - In the appraisal of the properties, which are commercial buildings, the independent appraiser employed the market approach and conducted a survey on offering for sales of nearby properties, comprising four plots of land with the offering price of Baht 4,700,000 - 6,250,000 per unit. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
59 plots of land with a total area of 2-2-03 rai (1,003 sqw.) and 59 units of commercial buildings of three stories and a mezzanine	Three-storied commercial buildings with a mezzanine (standard area of 17.0 sqw.) Baht 5,000,000/unit and increased/decreased land price of Baht 50,000/sqw.	Baht 142.59 million

1.8 J Biz - Bangpakong Project

- Location : J Biz Bangpakong - Banpho Project, Bang Pakong - Chachoengsao Road (Hwy. 341), Km. 8 - 9, Saen Phu Dat Sub-district, Ban Pho District, Chachoengsao Province
- Appraised properties : 28 plots of land with a total area of 1-2-77.5 rai or 677.5 square wah and 28 units of three-storied commercial buildings
- Owner : J.S.P. Property Plc.
- Encumbrances : Mortgaged as collateral to Krungthai Bank Plc.
- Accessibility : Road provided from land allocation
- Government appraisal price : Being left out of the appraisal survey

Appraiser	:	T.A. Management Corporation (1999) Co., Ltd.												
Appraisal purpose	:	To identify the present market value and for public purpose												
Appraisal basis	:	Market value												
Appraisal approach	:	Market approach and cost approach												
Appraisal date	:	December 8, 2021												
Conditions and limitations on appraisal	:	<ul style="list-style-type: none"> - Building construction permit: The construction permit could examined. - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor. - Completion of construction: The buildings were completely constructed and are ready for use/already in use and some buildings have not yet been constructed/are still under construction. - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings. - Conditions, limitations and other aspects of inspection: <ol style="list-style-type: none"> 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems. 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation. 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report. 												
Key assumptions	:	<ul style="list-style-type: none"> - In the appraisal of the properties, which are commercial buildings, the independent appraiser employed the market approach and conducted a survey on offering for sales of nearby properties, comprising four plots of land with the offering price of Baht 3,200,000 - 6,000,000 per unit. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors. - The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows: <table border="0" style="margin-left: 20px; width: 100%;"> <tr> <td style="padding-right: 20px;">Management cost</td> <td style="padding-right: 20px;">1.00%</td> <td>of price by market approach</td> </tr> <tr> <td>Sales tax and transfer fee</td> <td>1.50%</td> <td>of price by market approach</td> </tr> <tr> <td>Specific business tax</td> <td>3.30%</td> <td>of price by market approach</td> </tr> <tr> <td>Profit and risk of property holding</td> <td>12.00%</td> <td>of price by market approach</td> </tr> </table> 	Management cost	1.00%	of price by market approach	Sales tax and transfer fee	1.50%	of price by market approach	Specific business tax	3.30%	of price by market approach	Profit and risk of property holding	12.00%	of price by market approach
Management cost	1.00%	of price by market approach												
Sales tax and transfer fee	1.50%	of price by market approach												
Specific business tax	3.30%	of price by market approach												
Profit and risk of property holding	12.00%	of price by market approach												

Total expenses 17.80% of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
28 plots of land with a total area of 1-2-77.5 rai (677.5 sqw.) and 28 units of three-storied commercial buildings	Three-storied commercial buildings (standard area of 23.0 sqw.) Baht 3,660,000/unit and increased/decreased land price of Baht 40,000/sqw.	Baht 57.56 million

1.9 J Town Exclusive Bangpakong Project

- Location : J Town Exclusive Bangpakong - Banpho Project, Bang Pakong - Chachoengsao Road (Hwy. 341), Km. 8 - 9, Saen Phu Dat Sub-district, Ban Pho District, Chachoengsao Province
- Appraised properties : 21 plots of land with a total area of 1-0-75.3 rai or 475.3 square wah and 21 units of two-storied commercial buildings
- Owner : J.S.P. Property Plc.
- Encumbrances : Mortgaged as collateral to Mrs. Pongsak Sawatayanon
- Accessibility : Road provided from land allocation
- Government appraisal price : Being left out of the appraisal survey
- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach
- Appraisal date : December 8, 2021
- Conditions and limitations on appraisal :
- Building construction permit: The construction permit could examined.
 - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor.
 - Completion of construction: The buildings were completely constructed and are ready for use/already in use.
 - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings.
 - Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser could not affirm whether the buildings and other

improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.

3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.

Key assumptions : - In the appraisal of the properties, which are two-storied townhouses, the independent appraiser employed the market approach and conducted a survey on offering for sales of nearby properties, comprising four plots of land with the offering price of Baht 1,890,000 - 2,770,000 per unit. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
21 plots of land with a total area of 1-0-75.3 rai (475.3 sqw.) and 21 units of two-storied townhouses	Two-storied townhouses (standard area of 18.0 sqw.) Baht 2,000,000/unit and increased/decreased land price of Baht 40,000/sqw.	Baht 37.99 million

1.10 J City - Tiwanon - Bangkadi Project

Location : J City Tiwanon - Bangkadi Project, adjacent to Tiwanon Road, Ban Klang Sub-district, Mueang Pathum Thani District, Pathum Thani Province

Appraised properties : 93 plots of land with a total area of 8-3-75.4 rai or 3,575.4 square wah and 14 units of two-storied townhouses, 46 units of two-storied twin houses, four units of two-storied single houses, and 29 plots of vacant land in the project

Owner : J.S.P. Property Plc.

Encumbrances : None

Accessibility : Road provided from land allocation

Government appraisal : Being left out of the appraisal survey

price

- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach and cost approach
- Appraisal date : December 8, 2021
- Conditions and limitations on appraisal :
- Building construction permit: The construction permit could examined.
 - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor.
 - Completion of construction: The buildings were completely constructed and are ready for use/already in use and some buildings have not yet been constructed. Public utility construction is underway.
 - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings.
 - Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.
 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.

- Key assumptions :
- In the appraisal of the properties, which are land with two-storied townhouses, two-storied twin houses and two-storied single houses, the independent appraiser employed the market approach and conducted a survey on offering for sales of two-storied single houses, two-storied twin houses and two-storied townhomes in nearby areas, comprising four plots of land at an offering price of Baht 2,390,000 - 7,500,000 per unit with land size of 35 - 52 square wah or more located in projects that are in the construction and selling process, featuring both ready-for-transfer houses and houses under construction. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost 1.00% of price by market approach

Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
93 plots of land with a total area of 8-3-75.4 rai (3,575.4 square wah) and 14 units of two-storied townhouses, 46 units of two-storied twin houses, four units of two-storied single houses, and 29 plots of vacant land	1) Two-storied townhomes (standard area of 18 sqw.) Baht 2,600,000/unit; 2) Two-storied twin houses (standard area of 35 sqw.) Baht 4,660,000/unit; 3) Two-storied single houses (standard area of 50 sqw.) Baht 5,500,000/unit; and increased/decreased land price of Baht 45,000/sqw.	Baht 183.35 million

1.11 J Grand - Sathorn - Kanlapaphruek Project

Location	: J Grand Sathorn-Kanlapaphruek Project, Kanlapaphruek Road, Bang Bon Sub-district, Bang Bon District, Bangkok
Appraised properties	: 11 plots of land with a total area of 0-2-25.1 rai or 225.1 square wah and 11 units of three-storied townhouses
Owner	: J.S.P. Property Plc.
Encumbrances	: Free from any encumbrances
Accessibility	: Road provided from land allocation
Government appraisal price	: Baht 50,000/square wah or a total government appraisal price of Baht 11.26 million
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach
Appraisal date	: December 9, 2021
Conditions and limitations on appraisal	: - Building construction permit: The construction permit could examined. - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor. - Completion of construction: The buildings were completely constructed and are ready for use/already in use. - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings and found that the buildings

are located within the boundary of the land being appraised.

- Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.
 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.

Key assumptions : - In the appraisal of the properties, which are land and three-storied townhouses, the independent appraiser employed the market approach and conducted a survey on offering for sales of land and three-storied townhouses in nearby areas, comprising four units with a usable area of 150 - 182 square meters and a land area of 18.1 - 22.3 square wah or more at an offering price of Baht 3,990,000 - 5,900,000 per unit. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
11 plots of land with a total area of 0-2-25.1 rai (225.1 square wah) and 11 units of three-storied townhouses	Land and three-storied townhouses (standard area of 18.5 square wah) Baht 4,200,000/unit	Baht 40.00 million

1.12 J Avenue - Rattathibet - Bangbuathong Project

Location	:	J Avenue Rattathibet - Bangbuathong Project, adjacent to Bang Kruai - Sai Noi Road, Sano Noi Sub-district, Bang Bua Thong District, Nonthaburi Province
Appraised properties	:	23 plots of land with a total area of 1-0-89.1 rai or 489.1 square wah with one unit of three-storied commercial building with a mezzanine and 22 units of three-storied home offices
Owner	:	J.S.P. Property Plc.
Encumbrances	:	None
Accessibility	:	Road provided from land allocation
Government appraisal price	:	Being left out of the appraisal survey
Appraiser	:	T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	:	To identify the present market value and for public purpose
Appraisal basis	:	Market value
Appraisal approach	:	Market approach
Appraisal date	:	December 8, 2021
Conditions and limitations on appraisal	:	<ul style="list-style-type: none"> - Building construction permit: The construction permit could be examined. - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor. - Completion of construction: The buildings were completely constructed and are ready for use/already in use. - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings and found that the buildings are located within the boundary of the land being appraised. - Conditions, limitations and other aspects of inspection: <ol style="list-style-type: none"> 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems. 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation. 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.
Key assumptions	:	<ul style="list-style-type: none"> - In the appraisal of the properties, which are land with a three-storied townhome with a mezzanine and three-storied townhomes, the independent appraiser employed the market approach and conducted a survey on offering for sales of land and townhomes in nearby areas, comprising four plots of land at an offering price of Baht 2,290,000 - 5,790,000 per unit with land

size of 20 - 24.1 square wah or more located in projects that are in the construction and selling process, featuring both ready-for-transfer houses and houses under construction. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
23 plots of land with a total area of 1-0-89.1 rai (489.1 square wah) and one unit of three-storied commercial building with a mezzanine and 22 units of three-storied home offices	1) Three-storied townhome with a mezzanine (standard area of 17 sqw.) Baht 6,500,000/unit 2) Three-storied townhomes (standard area of 18.5 sqw.) Baht 4,600,000/unit	Baht 91.45 million

1.13 J Avenue Rangsit-Khlong 1 Project

Location	: J Avenue Rangsit-Khlong 1 Project, Liap Khlong Rangsit Road, off Rangsit - Nakhon Nayok Road (Hwy. 305), Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province
Appraised properties	: 44 plots of land with a total area of 2-1-49.6 rai or 949.6 square wah and 44 units of three-storied commercial buildings with a mezzanine and two-storied commercial buildings with a mezzanine (under construction)
Owner	: J.S.P. Property Plc.
Encumbrances	: Mortgaged as collateral to Kiatnakin Bank Plc.
Accessibility	: Road provided from land allocation
Government appraisal price	: Being left out of the appraisal survey
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose

Appraisal basis	:	Market value									
Appraisal approach	:	Cost approach									
Appraisal date	:	December 8, 2021									
Conditions and limitations on appraisal	:	<ul style="list-style-type: none"> - Building construction permit: The construction permit could be examined. - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor. - Completion of construction: The buildings have not yet been constructed/are still under construction. - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings. - Conditions, limitations and other aspects of inspection: <ol style="list-style-type: none"> 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems. 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation. 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report. 									
Key assumptions	:	<ul style="list-style-type: none"> - In the appraisal of the properties, which are three-storied commercial buildings with a mezzanine and two-storied commercial buildings with a mezzanine, the independent appraiser employed the cost approach whereby the buildings and constructions were appraised based on the building material price, labor cost, and assembling or construction technique as at the present time so as to obtain the replacement cost new, which was deducted by depreciation cost according to the physical condition and useful life of the buildings and constructions and finally added to the land value. A survey was conducted on the offering for sales of increased/decreased land in nearby areas, comprising four plots of land with an offering price of Baht 30,000 - 70,000 per square wah. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors. - The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows: <table border="0" style="margin-left: 40px; width: 80%;"> <tr> <td>Management cost</td> <td style="text-align: right;">1.00%</td> <td>of price by market approach</td> </tr> <tr> <td>Sales tax and transfer fee</td> <td style="text-align: right;">1.50%</td> <td>of price by market approach</td> </tr> <tr> <td>Specific business tax</td> <td style="text-align: right;">3.30%</td> <td>of price by market approach</td> </tr> </table> 	Management cost	1.00%	of price by market approach	Sales tax and transfer fee	1.50%	of price by market approach	Specific business tax	3.30%	of price by market approach
Management cost	1.00%	of price by market approach									
Sales tax and transfer fee	1.50%	of price by market approach									
Specific business tax	3.30%	of price by market approach									

Profit and risk of property holding 12.00% of price by market approach

Total expenses 17.80% of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
44 plots of land with a total area of 2-1-49 rai (949.6 square wah) and 44 units of three-storied commercial buildings with a mezzanine and two-storied commercial buildings with a mezzanine	1) 29 units of three-storied commercial buildings with a mezzanine; standard construction cost of Baht 1,379,000/unit 2) 15 units of two-storied commercial buildings with a mezzanine; standard construction cost of Baht 864,000/unit 3) Increased/decreased land price of Baht 35,000/sqw.	Baht 31.47 million

1.14 J Town Sirisothorn Project

Location : J Town Sirisothorn Project, Bang Pakong - Chachoengsao Road (Hwy. 341), Bang Phra Sub-district, Mueang Chachoengsao District, Chachoengsao Province

Appraised properties : 429 plots of land with a total area of 22-3-32.20 rai or 9,132.20 square wah with 15 units of townhouses and 414 plots of vacant land

Owner : J.S.P. Property Plc.

Encumbrances : Mortgaged as collateral to Bangkok Bank Plc.

Accessibility : Road provided from land allocation

Government appraisal price : Being left out of the appraisal survey

Appraiser : T.A. Management Corporation (1999) Co., Ltd.

Appraisal purpose : To identify the present market value and for public purpose

Appraisal basis : Market value

Appraisal approach : Market approach

Appraisal date : December 8, 2021

Conditions and limitations on appraisal : - Building construction permit: The construction permit could examined.
 - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor.
 - Completion of construction: The buildings were completely constructed and are ready for use/already in use.
 - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings.
 - Conditions, limitations and other aspects of inspection:

1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.
3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.

Key assumptions : - In the appraisal of the properties, which are two-storied townhouses, the independent appraiser employed the market approach and conducted a survey on offering for sales of two-storied townhouses in nearby areas, comprising four plots of land with an offering price of Baht 1,890,000 - 2,770,000 per unit. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
429 plots of land with a total area of 22-3-32.20 rai (9,132.20 square wah) with 15 units of two-storied townhouses and 414 plots of vacant land in the project	15 units of two-storied townhouses (standard area of 18 sqw.) Baht 2,300,000/unit; and increased/decreased land price of Baht 40,000/sqw.	Baht 239.93 million

1.15 J Villa - Rattanathibet - Bangbuathong Project

Location	: J Villa Rattanathibet - Bangbuathong Project, adjacent to Bang Kruai - Sai Noi Road, Sano Noi Sub-district, Bang Bua Thong District, Nonthaburi Province
Appraised properties	: 164 plots of land with a total area of 15-1-11.3 rai or 6,111.3 square wah with 80 units of two-storied twin houses and 84 plots of vacant land in the project
Owner	: J.S.P. Asplus Co., Ltd.
Encumbrances	: Mortgaged as collateral to Thanachart Bank Plc.
Accessibility	: Road provided from land allocation
Government appraisal price	: Being left out of the appraisal survey
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach and cost approach
Appraisal date	: December 8, 2021
Conditions and limitations on appraisal	<ul style="list-style-type: none"> - Building construction permit: The construction permit could examined. - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor. - Completion of construction: The buildings were completely constructed and are ready for use/already in use and some buildings have not yet been constructed. Public utility construction is underway. - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings and found that the buildings are located within the boundary of the land being appraised. - Conditions, limitations and other aspects of inspection: <ol style="list-style-type: none"> 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems. 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation. 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.
Key assumptions	<ul style="list-style-type: none"> - In the appraisal of the properties, which are two-storied twin houses, the independent appraiser employed the market approach and conducted a survey on offering for sales of two-storied twin houses in nearby areas, comprising four plots of land at an offering price of Baht 3,190,000 - 5,490,000 per unit with land size of 35.2 - 44 square wah or more located in projects that are in the construction and selling process, featuring both ready-for-transfer houses and houses under construction. The data obtained were

then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
164 plots of land with a total area of 15-1-11.3 rai (6,111.3 square wah) with 80 units of two-storied twin houses and 84 plots of vacant land in the project	1) 33 units of two-storied twin houses, Cello Type (standard area of 37 sqw.) Baht 4,260,000/unit 2) 47 units of two-storied twin houses, Viola Type (standard area of 37 sqw.) Baht 4,500,000/unit	Baht 233.02 million

1.16 J City - Rattanathibet - Bangbuathong Project

Location	: J City Rattanathibet - Bangbuathong Project, adjacent to Bang Kruai – Sai Noi Road, Sano Noi Sub-district, Bang Bua Thong District, Nonthaburi Province
Appraised properties	: 44 plots of land with a total area of 2-0-59.1 rai or 859.1 square wah and 44 units of two-storied townhouses
Owner	: J.S.P. Asplus Co., Ltd.
Encumbrances	: None
Accessibility	: Road provided from land allocation
Government appraisal price	: Being left out of the appraisal survey
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach and cost approach
Appraisal date	: December 8, 2021
Conditions and	: - Building construction permit: The construction permit could examined.

limitations on appraisal

- Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor.
- Completion of construction: The buildings were completely constructed and are ready for use/already in use and some buildings have not yet been constructed. Public utility construction is underway.
- Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings and found that the buildings are located within the boundary of the land being appraised.
- Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.
 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.

Key assumptions

- : - In the appraisal of the properties, which are land and two-storied townhouses with two-car parking and two-storied townhouses with one-car parking, the independent appraiser employed the market approach and conducted a survey on offering for sales of land with two-storied townhouses and two-storied twin houses in nearby areas, comprising four plots of land at an offering price of Baht 2,680,000 - 2,800,000 per unit with land size of 21.0 - 41.7 square wah or more located in projects that are in the construction and selling process, featuring both ready-for-transfer houses and houses under construction. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.
- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
44 plots of land with a total area of 2-0-59.1 rai (859.1 square wah) and 44 units of two-storied townhouses	1) Two-storied townhouses with two-car parking (standard area of 18 sqw.) Baht 2,500,000/unit 2) Two-storied townhouses with one-car parking (standard area of 18 sqw.) Baht 2,400,000/unit	Baht 62.01 million

1.17 J City - Sriracha - Assumption Project

- Location : J City Sriracha - Assumption Project, Soi Si Racha - Nong Kho 13, Si Racha - Nong Kho Road, Surasak Sub-district, Si Racha District, Chon Buri Province
- Appraised properties : 145 plots of land with a total area of 6-3-66.2 rai or 2,766.2 square wah with 131 units of two-storied townhouses and 14 units of three-storied commercial buildings
- Owner : J.S.P. Asplus Co., Ltd.
- Encumbrances : Mortgaged as collateral to Kiatnakin Bank Plc.
- Accessibility : Public road
- Government appraisal price : Being left out of the appraisal survey
- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach and cost approach
- Appraisal date : December 8, 2021
- Conditions and limitations on appraisal :
- Building construction permit: The construction permit could be examined.
 - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor.
 - Completion of construction: The buildings were completely constructed and are ready for use/already in use and some buildings have not yet been constructed/are still under construction.
 - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings.
 - Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction

plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.

3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.

Key assumptions : - In the appraisal of the properties, which are land and two-storied townhouses and three-storied commercial buildings, the independent appraiser employed the market approach and conducted a survey on offering for sales of land with two-storied townhouses in nearby areas, comprising four plots of land at an offering price of Baht 1,890,000 - 2,990,000 per unit with increased/decreased land price of Baht 25,000 - 50,000 per square wah. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
145 plots of land with a total area of 6-3-66.2 rai (2,766.2 square wah) with 131 units of two-storied townhouses and 14 units of three-storied commercial buildings	1) Two-storied townhouses (standard area of 17.8 sqw.) Baht 2,000,000/unit 2) Land price in the two-storied townhouse zone at Baht 45,000/sqw. and land price in the three-storied commercial building zone at Baht 55,000/sqw.	Baht 147.13 million

1.18 J Villa - Wongwaen - Bangyai Project

Location : J Villa Wongwaen - Bangyai Project, adjacent to Bang Bua Thong – Suphan Buri Road (Hwy.340), Lahan Sub-district, Bang Bua Thong District, Nonthaburi Province

Appraised properties : 15 plots of land with a total area of 1-2-43 rai or 643 square wah with 14 units of two-storied twin houses and one unit of two-storied single house

Owner	:	J.S.P. Asplus Co., Ltd.
Encumbrances	:	None
Accessibility	:	Road provided from land allocation
Government appraisal price	:	Being left out of the appraisal survey price
Appraiser	:	T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	:	To identify the present market value and for public purpose
Appraisal basis	:	Market value
Appraisal approach	:	Market approach and cost approach
Appraisal date	:	December 8, 2021
Conditions and limitations on appraisal	:	<ul style="list-style-type: none"> - Building construction permit: The construction permit could examined. - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor. - Completion of construction: The buildings were completely constructed and are ready for use/already in use and some buildings have not yet been constructed. Public utility construction is underway. - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings. - Conditions, limitations and other aspects of inspection: <ol style="list-style-type: none"> 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems. 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation. 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.
Key assumptions	:	<ul style="list-style-type: none"> - In the appraisal of the properties, which are two-storied twin houses, the independent appraiser employed the market approach and conducted a survey on offering for sales of four plots of land in nearby areas at an offering price of Baht 3,190,000 - 5,490,000 per unit with land size of 35.2 - 44 square wah or more located in projects that are in the construction and selling process, featuring both ready-for-transfer houses and houses under construction. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors. - The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same

buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
15 plots of land with a total area of 1-2-43 rai (643 square wah) with 14 units of two-storied twin houses and one unit of two-storied single house	Two-storied twin houses (standard area of 37.0 sqw.) Baht 4,400,000/unit; Two-storied single house (standard area of 50.0 sqw.) Baht 5,400,000/unit; and increased/decreased land price of Baht 50,000/sqw.	Baht 46.19 million

1.19 J Villa Exclusive - Wongwaen - Bangyai Project

Location	: J Villa Exclusive Wongwaen - Bangyai Project, adjacent to Bang Bua Thong - Suphan Buri Road (Hwy.340), Lahan Sub-district, Bang Bua Thong District, Nonthaburi Province
Appraised properties	: 123 plots of land with a total area of 17-2-87.8 rai or 7,087.8 square wah with 31 units of two-storied single houses and 92 plots of vacant land in the project
Owner	: J.S.P. Asplus Co., Ltd.
Encumbrances	: Mortgaged as collateral to Bangkok Bank Plc.
Accessibility	: Road provided from land allocation
Government appraisal price	: Baht 15,000/square wah
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach and cost approach
Appraisal date	: December 8, 2021
Conditions and limitations on appraisal	: - Building construction permit: The construction permit could be examined. - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor. - Completion of construction: The buildings have not yet been constructed. Public utility construction is underway.

- Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings.
- Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.
 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.

Key assumptions : - In the appraisal of the properties, which are two-storied single houses, the independent appraiser employed the market approach and conducted a survey on offering for sales of single houses in nearby areas, comprising four plots of land at an offering price of Baht 3,190,000 - 5,490,000 per unit with land size of 35.2 - 44 square wah or more located in projects that are in the construction and selling process, featuring both ready-for-transfer houses and houses under construction. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
123 plots of land with a total area of 17-2-87.8 rai (7,087.8 square wah) with 31 units of two-storied single houses and 92 plots of vacant land in the project	1) Two-storied single houses, L Type (standard area of 70 sqw.) at Baht 7,500,000/unit; 2) Two-storied single houses, M Type (standard area of 50 sqw.) at Baht 6,500,000/unit; 3) Two-storied single houses S Type (standard area of 50 sqw.) at Baht 6,000,000/unit; and increased/decreased land price of Baht 50,000/sqw.	Baht 244.41 million

1.20 J City - Wongwaen - Bangyai Project

- Location : J City Wongwaen - Bangyai Project, adjacent to Bang Bua Thong - Suphan Buri Road (Hwy.340), Lahan Sub-district, Bang Bua Thong District, Nonthaburi Province
- Appraised properties : 303 plots of land with a total area of 19-3-47.6 rai or 7,947.6 square wah with 28 units of two-storied twin houses, 56 units of two-storied townhouses, and 219 plots of vacant land in the project
- Owner : J.S.P. Asplus Co., Ltd.
- Encumbrances : Mortgaged as collateral to Bangkok Bank Plc.
- Accessibility : Road provided from land allocation
- Government appraisal price : Being left out of the appraisal survey
- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach and cost approach
- Appraisal date : December 8, 2021
- Conditions and limitations on appraisal : - Building construction permit: The construction permit could be examined.
- Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor.
- Completion of construction: The buildings were completely constructed and are ready for use/already in use and some buildings have not yet been constructed. Public utility construction is underway.
- Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings.
- Conditions, limitations and other aspects of inspection:
1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering

inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.

2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.
3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.

Key assumptions : - In the appraisal of the properties, which are two-storied twin houses, the independent appraiser employed the market approach and conducted a survey on offering for sales of twin houses in nearby areas, comprising four plots of land at an offering price of Baht 3,190,000 - 5,490,000 per unit with land size of 35.2 - 44 square wah or more located in projects that are in the construction and selling process, featuring both ready-for-transfer houses and houses under construction. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
303 plots of land with a total area of 19-3-47.6 rai (7,947.6 square wah) with 28 units of two-storied twin houses, 56 units of two-storied townhouses, and 219 plots of vacant land in the project	1) Two-storied twin houses (standard area of 37 sqw.) at Baht 4,400,000/unit; 2) Two-storied townhouses (standard area of 18 sqw.) at Baht 2,600,000/unit; and increased/decreased land price of Baht 50,000/sqw.	Baht 297.30 million

1.21 J Villa - Bangpakong Project

Location	: J Villa Bangpakong - Banpho Project, Bang Pakong - Chachoengsao Road (Hwy. 341), Saen Phu Dat Sub-district, Ban Pho District, Chachoengsao Province
Appraised properties	: 70 plots of land with a total area of 9-2-7.2 rai or 3,807.2 square wah with seven units of two-storied single houses (M Type), eight units of two-storied single houses (S Type), five units of two-storied twin houses, and 50 plots of vacant land
Owner	: Ban Phutthachat 2015 Co., Ltd.
Encumbrances	: None
Accessibility	: Road provided from land allocation
Government appraisal price	: Being left out of the appraisal survey
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach and cost approach
Appraisal date	: December 8, 2021
Conditions and limitations on appraisal	<ul style="list-style-type: none"> - Building construction permit: The construction permit could examined. - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor. - Completion of construction: The buildings were completely constructed and are ready for use/already in use and some buildings have not yet been constructed/are still under construction. - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings. - Conditions, limitations and other aspects of inspection: <ol style="list-style-type: none"> 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems. 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation. 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.
Key assumptions	: - In the appraisal of the properties, which are two-storied single houses and two-storied twin houses, the independent appraiser employed the market approach and conducted a survey on offering for sales of two-storied single

houses and two-storied twin houses in nearby areas, comprising four plots of land at an offering price of Baht 2,790,000 - 5,390,000 per unit, representing a price range of Baht 22,000 - 50,000 per square wah depending on the location. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
70 plots of land with a total area of 9-2-7.2 rai (3,807.2 square wah) with seven units of two-storied single houses (M Type), eight units of two-storied single houses (S Type), five units of two-storied twin houses, and 50 plots of vacant land in the project	Seven units of two-storied single houses (M Type) (standard area of 50 sqw.) at Baht 4,300,000/unit; Eight units of two-storied single houses (S Type) (standard area of 50 sqw.) at Baht 4,000,000/unit; Five units of two-storied twin houses (standard area of 28 sqw.) at Baht 2,800,000/unit; and increased/decreased land price of Baht 35,000/sqw.	Baht 126.57 million

1.22 J Villa - Phraeksa Project

Location	: J Villa Phraeksa Project, Phraeksa Road, Phraeksa Sub-district, Mueang Samut Prakan District, Samut Prakan Province
Appraised properties	: 282 plots of land with a total area of 16-3-30 rai or 6,730 square wah with two units of two-storied single houses, 34 units of two-storied twin houses, 21 units of two-storied townhouses (P1 Type), 19 units of two-storied townhouses (P2 Type), and 206 plots of vacant land
Owner	: Ban Phuttharaksa 2015 Co., Ltd.
Encumbrances	: Mortgaged as collateral to Thanachart Bank Plc.
Accessibility	: Road provided from land allocation

- Government appraisal price : Being left out of the appraisal survey price
- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach and cost approach
- Appraisal date : December 4, 2021
- Conditions and limitations on appraisal :
- Building construction permit: The construction permit could be examined.
 - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor.
 - Completion of construction: The buildings were completely constructed and are ready for use/already in use and some buildings have not yet been constructed/are still under construction.
 - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings.
 - Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.
 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.
- Key assumptions :
- In the appraisal of the properties, which are land with two-storied twin houses, the independent appraiser employed the market approach and conducted a survey on offering for sales of two-storied twin houses in nearby areas, comprising four plots of land at an offering price of Baht 3,150,000 - 4,590,000 per unit depending on the location. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.
 - In the appraisal of the properties, which are land with two-storied townhouses, the independent appraiser employed the market approach and conducted a survey on offering for sales of two-storied townhouses in nearby areas, comprising four plots of land at an offering price of Baht 1,690,000 - 2,590,000 per unit depending on the location. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.
 - In the appraisal of the property, which is increased/decreased land in the project, the independent appraiser employed the market approach and conducted a survey on offering for sales of increased/decreased land in

nearby areas, comprising four plots of land at an offering price of Baht 35,000 - 60,000 per square wah depending on the location. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows:

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
282 plots of land with a total area of 16-3-30 rai (6,730 square wah) with two units of two-storied single houses, 34 units of two-storied twin houses, 21 units of two-storied townhouses (P1 Type), 19 units of two-storied townhouses (P2 Type), and 206 plots of vacant land in the project	Two units of two-storied single houses (standard area of 42 sqw.) at Baht 4,800,000/unit; 34 units of two-storied twin houses (standard area of 35 sqw.) at Baht 3,800,000/unit; Five units of two-storied townhouses (P1 Type) (standard area of 18 sqw.) at Baht 2,500,000/unit; and increased/decreased land price of Baht 43,000/sqw.	Baht 284.85 million

1.23 J Grand - Rangsit Khlong 1 Project

- Location : J Grand Rangsit - Khlong 1 Project, Liap Khlong Rangsit Road, off Rangsit - Nakhon Nayok Road (Hwy. 305), Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province
- Appraised properties : 45 plots of land with a total area of 2-2-56.5 rai or 1,056.5 square wah with 9 units of two-storied townhouses and the rest 36 units still under construction
- Owner : Ban Phuttharaksa Co., Ltd.
- Encumbrances : Mortgaged as collateral to Kiatnakin Bank Plc.
- Accessibility : Road in front of the properties being road in the project provided from land allocation and passing a secondary road which is public road in the project and an allocated road as access to the main road
- Government appraisal : Being left out of the appraisal survey

price

- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach and cost approach
- Appraisal date : December 8, 2021
- Conditions and limitations on appraisal :
- Building construction permit: The construction permit could examined.
 - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor.
 - Completion of construction: The buildings were completely constructed and are ready for use/already in use and some buildings have not yet been constructed/are still under construction.
 - Onsite survey and inspection: The appraiser could inspect the outside of the buildings and the inside of some buildings.
 - Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.
 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.
- Key assumptions :
- In the appraisal of the properties, which are land with two-storied townhouses, the independent appraiser employed the market approach and conducted a survey on offering for sales of land with two-storied townhouses in nearby areas, comprising four plots of land at an offering price of Baht 1,990,000 - 4,190,000 per unit with land size of 16.0 - 32.0 square wah or more. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors. In the appraisal of the land on which construction is underway and around 5% - 69% completed, the appraiser used the market approach and conducted a survey on offering for sales of land in nearby areas, comprising four plots of land with an offering price for the increased/decreased land of Baht 30,000 - 70,000 per square wah, as well as employed the weight quality score (WQS) method to adjust for various factors. To appraise buildings and constructions, the appraiser used the replacement cost approach together with the construction plan and other supplementary information obtained.
 - The appraiser appraised the properties with a discount since these are considered a portfolio of 10 pieces or more of properties which are under lawful ownership or managed by the same juristic or individual person and

given that they are altogether offered for sale at the same time to the same buyer, or a discount for cost and risk of holding the entire portfolio. The expenses involved are as follows

Management cost	1.00%	of price by market approach
Sales tax and transfer fee	1.50%	of price by market approach
Specific business tax	3.30%	of price by market approach
Profit and risk of property holding	12.00%	of price by market approach
Total expenses	17.80%	of price by market approach

- Summary of property appraisal:

Appraised properties	Appraised value of land and constructions	Property value after discount of 17.80%
45 plots of land with a total area of 2-2-56.5 rai (1,056.5 square wah) with 9 units of two-storied townhouses and the rest 36 units still under construction	Nine units of two-storied townhouses (standard area of 21 sqw.) at Baht 2,800,000/unit; and increased/decreased land price of Baht 50,000/sqw.	Baht 62.30 million

1.24 Miami Project, Juristic Person 7

Location	: The Miami Condo Bangpu Project (Juristic Person 7 Zone), Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province
Appraised properties	: Two contiguous plots of land with a total area of 9-3-93.2 rai or 3,993.2 square wah and 14 five-storied residential condominium buildings (under construction)
Owner	: J.S.P. Property Plc.
Encumbrances	: Mortgaged as collateral to Ocean Life Insurance Plc.
Accessibility	: Public road
Government appraisal price	: Baht 25,000/square meter or a total government appraisal price of Baht 99.83 million
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Cost approach
Appraisal date	: December 4, 2021
Conditions and limitations on appraisal	: - Building construction permit: The building modification permit could be examined. - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor.

- Completion of construction: The buildings have not yet been constructed/are still under construction.
- Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings and found that the buildings are located within the boundary of the land being appraised.
- Conditions, limitations and other aspects of inspection:
 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems.
 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation.
 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.

Key assumptions : - In the appraisal of the properties, which are residential condominium buildings, the independent appraiser employed the cost approach whereby the buildings and constructions were appraised based on the building material price, labor cost, and assembling or construction technique as at the present time so as to obtain the replacement cost new, which was deducted by depreciation cost according to the physical condition and useful life of the buildings and constructions and finally added to the land value. A survey was conducted on the offering for sales of land with constructions and vacant land in nearby areas, comprising four plots of land with an offering price of Baht 30,000 - 65,000 per square wah. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- Summary of property appraisal:

Appraised properties	Appraised value	Property value (Baht million)
Two plots of land with a total area of 9-3-93.2 rai (3,993.2 square wah)	Baht 43,000/sqw.	171.71
14 residential condominium buildings with usable area of 27,788.04 sqm. (75% completed)	Baht 13,500/sqm.	281.35
	Total	453.06

1.25 Miami Project, Juristic Person 9

Location	: The Miami Condo Bangpu Project (Juristic Person 9 Zone), Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province
Appraised properties	: One plot of land with an area of 5-2-55 rai or 2,255 square wah and four five-storied residential condominium buildings (under construction)
Owner	: J.S.P. Property Plc.
Encumbrances	: Mortgaged as collateral to Ocean Life Insurance Plc.
Accessibility	: Public road
Government appraisal price	: Baht 25,000/square meter or a total government appraisal price of Baht 99.83 million
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Cost approach
Appraisal date	: December 4, 2021
Conditions and limitations on appraisal	<ul style="list-style-type: none"> - Building construction permit: The building modification permit could be examined. - Building plan used for appraisal: It is as per the building plan provided by the employer, the building owner or possessor. - Completion of construction: The buildings have not yet been constructed/are still under construction. - Onsite survey and inspection: The appraiser could inspect both the outside of the buildings and the inside of some buildings and found that the buildings are located within the boundary of the land being appraised. - Conditions, limitations and other aspects of inspection: <ol style="list-style-type: none"> 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems. 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation. 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.
Key assumptions	: - In the appraisal of the properties, which are residential condominium buildings, the independent appraiser employed the cost approach whereby the buildings and constructions were appraised based on the building material price, labor cost, and assembling or construction technique as at the present time so as to obtain the replacement cost new, which was deducted

by depreciation cost according to the physical condition and useful life of the buildings and constructions and finally added to the land value. A survey was conducted on the offering for sales of land with constructions and vacant land in nearby areas, comprising four plots of land with an offering price of Baht 30,000 - 65,000 per square wah. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- Summary of property appraisal:

Appraised properties	Appraised value	Property value (Baht million)
One plot of land with an area of 5-2-55 rai (2,255 square wah)	Baht 43,000/sqw.	93.96
Four residential condominium buildings with a total usable area of 7,939.44 sqm. (75% completed)	Baht 13,500/sqm.	80.39
	Total	174.35

1.26 J Sathorn Project, Juristic Person 2 (Commercial buildings)

Location	: Adjacent to an unnamed Soi, off Kanlapaphruek Road, Bang Khae Sub-district, Bang Khae District, Bangkok
Appraised property	: One plot of vacant land with an area of 2-3-64.6 rai or 1,164.6 square wah
Title document	: Title deed no. 21626
General characteristics of land	: Vacant land of trapezoidal shape with three sides adjacent to a road; not yet improved and filled; being at the same level as the road; currently remaining unused
Owner	: J.S.P. Property Plc.
Encumbrances	: Free from any encumbrances
Accessibility	: Private access road with right of servitude already registered for the land being appraised
Government appraisal price	: Baht 7,000/square wah or a total government appraisal price of Baht 8.15 million
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach for appraisal; and hypothetical development method for examination
Appraisal date	: December 9, 2021
Property value	: Baht 81,522,000
Restrictions on use	: None
Conditions and limitations on appraisal	: None
Key assumptions	: - In the appraisal of such land, the independent appraiser employed the market

approach and conducted a survey on four plots of land in nearby areas for land value analysis with an offering price of Baht 50,000 - 200,000 per square wah and using the current bargaining rate of 5% - 10% based on physical condition of the property. The data obtained were then compared with the appraised property using the weight quality score (WQS) method to adjust for various factors.

- Summary of property appraisal:

Appraised property	Appraised value (Baht/sqw.)	Approx. property value (Baht million)
One plot of land with an area of 2-3-64.6 rai (1,164.6 square wah)	70,000	81.52

1.27 J Condo Sathorn Project, Juristic Person 3

Location	: Adjacent to an unnamed Soi, off Kanlapaphruek Road, Bang Khae Sub-district, Bang Khae District, Bangkok
Appraised property	: One plot of vacant land with an area of 6-2-78.2 rai or 2,678.2 square wah
Title document	: Title deed no. 19959
General characteristics of land	: Vacant land of polygonal shape with one side adjacent to a road; not yet improved and filled; being at the same level as the road; currently remaining unused
Owner	: J.S.P. Asplus Co., Ltd. and J.S.P. Property Plc.
Encumbrances	: Free from any encumbrances
Accessibility	: Private access road with right of servitude already registered for the land being appraised
Government appraisal price	: Baht 28,500/square wah or a total government appraisal price of Baht 76.33 million
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach for appraisal; and hypothetical development method for examination
Appraisal date	: December 9, 2021
Property value	: Baht 168,726,600
Restrictions on use	: None
Conditions and limitations on appraisal	: None
Key assumptions	: - In the appraisal of such land, the independent appraiser employed the market approach and conducted a survey on four plots of land in nearby areas for land value analysis with an offering price of Baht 50,000 - 200,000 per square wah and using the current bargaining rate of 5% - 10% based on physical condition of the property. The data obtained were then compared with the appraised property using the weight quality score (WQS) method to

adjust for various factors.

- Summary of property appraisal:

Appraised property	Appraised value (Baht/sqw.)	Approx. property value (Baht million)
One plot of land with an area of 6-2-78.2 rai (2,678.2 square wah)	63,000	168.73

1.28 J Biz - Wongwaen - Bangyai Project

- Location : J Biz Wongwaen - Bangyai Project, adjacent to Bang Bua Thong - Suphan Buri Road (Hwy.340), Lahan Sub-district, Bang Bua Thong District, Nonthaburi Province
- Appraised properties : 40 plots of vacant land in the project with a total area of 1-2-88.5 rai or 688.50 square wah
- Owner : J.S.P. Asplus Co., Ltd.
- Encumbrances : Mortgaged as collateral to Bangkok Bank Plc.
- Accessibility : Road within the project provided from land allocation as access to the main road
- Government appraisal price : Baht 17,000/square wah or a total government appraisal price of Baht 11.70 million
- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach was used for valuing the properties as a portfolio, defined as 10 pieces or more of properties which are under lawful ownership of the same juristic or individual person, with a discount of 17.80% in the case where the properties are altogether offered for sale at the same time to the same buyer.
- Appraisal date : December 9, 2021
- Conditions and limitations on appraisal : None
- Key assumptions : - In the appraisal of such land, the independent appraiser employed the market approach and conducted a survey on offering for sales of vacant land and increased/decreased land in nearby projects, comprising four sets of data with an offering price of Baht 50,000 per square wah and using the current bargaining rate of 5% - 10% based on physical condition of the twin houses or townhomes. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- Summary of property appraisal:

Appraised properties	Appraised value (Baht/sqw.)	Approx. property value (Baht million)
40 plots of vacant land with a total area of 1-2-88.5 rai (688.5 square wah)	50,000	20.06

Remark: The appraised property is a vacant land where public utility construction is still underway. The appraiser therefore appraised a market value of the land at 70% of price of land with 100% completed public utilities with a discount of 17.80% for portfolio appraisal, thus resulting in the land's market value of Baht 20.06 million.

2. Land and projects awaiting development

2.1 Land at Ekachai 66

Location	: Adjacent to Soi Ekachai 66 Yaek 1 - 10, Ekachai Road, Bang Bon Sub-district, Bang Bon District, Bangkok
Appraised properties	: Four non-contiguous plots of land with a total area of 5-0-00 rai or 2,000 square wah
Title document	: Title deeds (TD) no. 20444, 20445, 20446 and 20447
General characteristics of land	: Four non-contiguous plots of vacant land separated by a servitude road, divided into two groups: Group 1 (TD 20444 and 20445) with a total area of 2-2-00 rai or 1,000 square wah and Group 2 (TD 20446 and 20447) of 2-2-00 rai or 1,000 square wah, both group of which having rectangular shape with one side adjacent to a road and having a frontage of around 200 meters; land already filled up, being about 0.50 meter above road level; currently remaining unused
Owner	: J.S.P. Property Plc.
Encumbrances	: Free from any encumbrances
Accessibility	: Private access road (with a registered right of servitude)
Government appraisal price	: Baht 13,000/square wah or a total government appraisal price of Baht 26.00 million
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach
Appraisal date	: December 2, 2021
Property value	: Baht 58,000,000
Restrictions on use	: None
Conditions and limitations on appraisal	: None
Key assumptions	: - In the appraisal of such land, the independent appraiser employed the market approach and conducted a survey on four plots of land in nearby areas for

land value analysis with an offering price of Baht 31,349 - 75,000 per square wah and using the current bargaining rate of 5% - 10% based on physical condition of the property. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- Summary of property appraisal:

Appraised properties	Appraised value (Baht/sqw.)	Approx. property value (Baht million)
Four plots of land with a total area of 5-0-00 rai (2,000 square wah)	29,000	58.00

2.2 Land at Miami Bangpu (Phase 4-6) Project

Location	: The Miami Condo Bangpu Project, adjacent to Soi Thetsaban Bang Pu 72/1, Sukhumvit Road (Hwy.3), Bang Pu Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province
Appraised properties	: Land with constructions (appraisal of land only), three contiguous plots of land with a total area of 21-1-62 rai or 8,562 square wah
Title document	: Title deeds no. 327058, 327059 and 327060
General characteristics of land	: Three contiguous plots of land with a total area of 5-0-00 rai or 2,000 square wah; having rectangular shape with all four sides adjacent to a road; already improved and filled; being about 0.20 meter above road level; having buildings and constructions located thereon (not being appraised)
Owner	: J.S.P. Property Plc.
Encumbrances	: Mortgaged as collateral to Ocean Life Insurance Plc.
Accessibility	: Public road
Government appraisal price	: Baht 25,000/square wah or a total government appraisal price of Baht 124.05 million
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach for appraisal; and hypothetical development method for examination
Appraisal date	: December 4, 2021
Property value	: Baht 368,166,000
Restrictions on use	: None
Conditions and limitations on appraisal	: Buildings and constructions situated on the land were not appraised under assumption that the constructions are free from any encumbrances or eviction.
Key assumptions	: - In the appraisal of such land, the independent appraiser employed the market approach and conducted a survey on four plots of land in nearby areas for land value analysis with an offering price of Baht 30,000 - 65,000 per square wah and using the current bargaining rate of 5% - 10% based on physical

condition of the property. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- Summary of property appraisal:

Appraised properties	Appraised value (Baht/sqw.)	Approx. property value (Baht million)
Three plots of land under title deeds no. 327058, 327059 and 327,060 with a total area of 21-1-62 rai (8,562 square wah)	43,000	368,17

2.3 Land beside J-Villa Bangpakong

Location	: Adjacent to Bang Pakong - Chachoengsao Road (Hwy. 341), Km. 8 - 9, Saen Phu Dat Sub-district, Ban Pho District, Chachoengsao Province
Appraised property	: Land with constructions (appraisal of land only), one plot of land with an area of 3-1-21.6 rai or 1,321.6 square wah
Title document	: Title deed no. 29345
General characteristics of land	: One plot of land of polygonal shape with three sides adjacent to a road; already improved and filled; being about 0.20 meter above road level; currently having a technician office building, sample house and club located thereon
Owner	: J.S.P. Property Plc.
Encumbrances	: Free from any encumbrances
Accessibility	: Public road
Government appraisal price	: Being left out of the appraisal survey
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach for appraisal; and hypothetical development method for examination
Appraisal date	: December 3, 2021
Property value	: Baht 52,864,000
Restrictions on use	: None
Conditions and limitations on appraisal	: Buildings and constructions situated on the land were not appraised under assumption that the constructions are free from any encumbrances or eviction.
Key assumptions	: - In the appraisal of such land, the independent appraiser employed the market approach and conducted a survey on four plots of land in nearby areas for land value analysis with an offering price of Baht 11,250 - 65,000 per square wah and using the current bargaining rate of 5% - 10% based on physical condition of the property. The data obtained were then compared with the appraised property using the weight quality score (WQS) method to adjust

for various factors.

- Summary of property appraisal:

Appraised property	Appraised value (Baht/sqw.)	Approx. property value (Baht million)
One plot of land with an area of 3-1-21.6 rai (1,321.6 square wah)	40,000	52.86

2.4 Triangle-shaped land at Si Racha

Location	: Adjacent to Soi Si Racha - Nong Kho 13, Si Racha - Nong Kho Road, Surasak Sub-district, Si Racha District, Chon Buri Province
Appraised property	: Land with constructions (appraisal of land only), one plot of land with an area of 7-0-28 rai or 2,828 square wah
Title document	: Title deed no. 216155
General characteristics of land	: One plot of land of triangular shape with all three sides adjacent to a road; already improved and filled; being about 0.20 meter above road level; currently remaining unused and being under land improvement for construction of residential condominium
Owner	: J.S.P. Asplus Co., Ltd.
Encumbrances	: Mortgaged as collateral to Kiatnakin Bank Plc.
Accessibility	: Public road
Government appraisal price	: Being left out of the appraisal survey
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach for appraisal; and hypothetical development method for examination
Appraisal date	: December 3, 2021
Property value	: Baht 84,840,000
Restrictions on use	: None
Conditions and limitations on appraisal	: Buildings and constructions situated on the land were not appraised under assumption that the constructions are free from any encumbrances or eviction.
Key assumptions	: - In the appraisal of such land, the independent appraiser employed the market approach and conducted a survey on four plots of land in nearby areas for land value analysis with an offering price of Baht 13,989 - 100,000 per square wah and using the current bargaining rate of 5% - 10% based on physical condition of the property. The data obtained were then compared with the appraised property using the weight quality score (WQS) method to adjust for various factors.

- Summary of property appraisal:

Appraised property	Appraised value (Baht/sqw.)	Approx. property value (Baht million)
One plot of land with an area of 7-0-28 rai (2,828 square wah)	30,000	84.84

3. Investment properties

3.1 Land at Sampeng 2 - Park Zone

Location	: Sampeng 2 Project - Park Zone, Soi Muban J Grand Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Sub-district, Bang Bon District, Bangkok
Appraised properties	: Land with constructions (appraisal of land only), three contiguous plots of land with a total area of 8-1-33 rai or 3,333 square wah
Title document	: Title deeds no. 12410, 12411 and 18069
General characteristics of land	: Three contiguous plots of land; having rectangular shape with two sides adjacent to a road; already improved and filled; being about 0.20 meter above road level; having buildings and constructions located thereon (not being appraised)
Owner	: J.S.P. Property Plc.
Encumbrances	: Mortgaged as collateral to Country Group Securities Plc., which is a representative of debenture holders of J.S.P. Property Plc.
Accessibility	: Private access road
Government appraisal price	: Being left out of the appraisal survey
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach for appraisal; and hypothetical development method for examination
Appraisal date	: December 2, 2021
Property value	: Baht 183,315,000
Restrictions on use	: None
Special comment or remark	: The properties appraised are land with constructions in the type of a market. The market rental neither promotes nor fits with the current condition, leading the investment to be not worthwhile. Rather, the land can be better developed to bring about the utmost benefit in line with the physical characteristics and the town planning regulations. Therefore, the independent appraiser employed the market approach to appraise the properties.
Key assumptions	: - In the appraisal of such land, the independent appraiser employed the market approach and conducted a survey on four plots of land in nearby areas for land value analysis with an offering price of Baht 31,349 - 75,000 per square wah and using the current bargaining rate of 5% - 10% based on physical condition of the property. The data obtained were then compared with the

appraised properties using the weight quality score (WQS) method to adjust for various factors.

- Summary of property appraisal:

Appraised properties	Appraised value (Baht/sqw.)	Approx. property value (Baht million)
Three plots of land under title deeds no. 12410, 12411 and 18069 with a total area of 8-1-33 rai (3,333 square wah)	55,000	183.32

3.2 Land at Sampeng 2 - Entertainment Zone

Location : Sampeng 2 Project - Entertainment Zone, Soi Muban J Grand Sathorn - Kanlapaphruek, Kanlapaphruek Road, Bang Bon Sub-district, Bang Bon District, Bangkok

Appraised properties : Land with constructions (appraisal of land only), five contiguous plots of land with a total area of 1-2-18.9 rai or 618.9 square wah

Title document : Title deeds no. 98, 18248, 18250, 18252 and 18254

General characteristics of land : Five plots of land, divided into three sections; having rectangular shape with three sides adjacent to a road; already improved and filled; being about 0.20 meter above road level; having buildings and constructions located thereon (not being appraised)

Owner : J.S.P. Property Plc.

Encumbrances : Mortgaged as collateral to Country Group Securities Plc., which is a representative of debenture holders of J.S.P. Property Plc.

Accessibility : Private access road

Government appraisal price

Title deed no.	Area (rai-ngan-sqw.)	Area (sqw.)	Government appraisal price (Baht/sqw.)	Total government appraisal price (Baht million)
98	0-2-92.0	292.0	15,000.00	4.38
18248	0-0-3.1	3.1	6,500.00	0.02
18250	0-1-97.2	197.2	13,000.00	2.56
18252	0-1-25.0	125.0	13,000.00	1.63
18254	0-0-1.6	1.6	6,500.00	0.01
Total government appraisal price				8.60

Appraiser : T.A. Management Corporation (1999) Co., Ltd.

Appraisal purpose : To identify the present market value and for public purpose

Appraisal basis : Market value

Appraisal approach : Market approach for appraisal; and hypothetical development method for examination

Appraisal date : December 2, 2021

- Property value : Baht 35,194,000
- Restrictions on use : None
- Special comment or remark : The properties appraised are land with constructions in the type of a market. The market rental neither promotes nor fits with the current condition, leading the investment to be not worthwhile. Rather, the land can be better developed to bring about the utmost benefit in line with the physical characteristics and the town planning regulations. Therefore, the independent appraiser employed the market approach to appraise the properties.
- Key assumptions : - In the appraisal of such land, the independent appraiser employed the market approach and conducted a survey on four plots of land in nearby areas for land value analysis with an offering price of Baht 31,349 - 75,000 per square wah and using the current bargaining rate of 5% - 10% based on physical condition of the property. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.
- Summary of property appraisal:

Appraised properties	Appraised value (Baht/sqw.)	Approx. property value (Baht million)
Five plots of land under title deeds no. 89, 18248, 18250, 18252 and 18254 with a total area of 1-2-18.9 rai (618.9 square wah), deducted by servitude land of about 12.10 square wah, with a remaining appraised area of 1-2-6.8 rai (606.8 square wah)	58,000	35.19

3.3 Land at Sampeng 2 - Floating Market Zone

- Location : Sampeng 2 Project - Floating Market Zone, adjacent the project road, off Kanlapaphruek Road, Bang Bon Sub-district, Bang Bon District, Bangkok
- Appraised properties : Land with constructions (appraisal of land only), 21 plots of land with a total area of 4-0-5.6 rai or 1,605.6 square wah
- Title document : Title deeds no. 88 - 93, 99 - 101, 5673 - 5680, 20156, 61200, 130051 and 139496
- General characteristics of land : 21 contiguous plots of land; having rectangular shape with two sides adjacent to a road; already improved and filled; being about 0.20 meter above road level; having buildings and constructions located thereon (not being appraised)
- Owner : J.S.P. Property Plc.
- Encumbrances : Mortgaged as collateral to Country Group Securities Plc., which is a representative of debenture holders of J.S.P. Property Plc.
- Accessibility : Private access road (with right of servitude)

Government appraisal : price	Title deed no.	Area (rai-ngan-sqw.)	Area (sqw.)	Government appraisal price (Baht/sqw.)	Total government appraisal price (Baht million)
	88	0-0-27	27.0	60,000.00	1.62
	89	0-0-51	51.0	60,000.00	3.06
	90	0-0-15	15.0	60,000.00	0.90
	91	0-0-36.4	36.4	60,000.00	2.18
	92	0-0-39.6	39.6	60,000.00	2.38
	93	0-2-89	289.0	30,000.00	8.67
	99	0-0-88.4	88.4	60,000.00	5.30
	100	0-0-64	64.0	60,000.00	3.84
	101	0-0-29.4	29.4	60,000.00	1.76
	5673	0-1-2.8	102.8	60,000.00	6.17
	5674	0-0-90.3	90.3	60,000.00	5.42
	5675	0-0-88.4	88.4	60,000.00	5.30
	5676	0-0-97.4	97.4	60,000.00	5.84
	5677	0-0-81	81.0	60,000.00	4.86
	5678	0-0-71.5	71.5	60,000.00	4.29
	5678	0-0-71.5	71.5	60,000.00	4.29
	5680	0-0-87.8	87.8	60,000.00	5.27
	20156	0-1-67.4	167.4	60,000.00	10.04
	61200	0-0-7	7.0	60,000.00	0.42
	130051	0-0-18.8	18.8	30,000.00	0.56
	139496	0-0-81.9	81.9	60,000.00	4.91
	Total government appraisal price				87.10

- Appraiser : T.A. Management Corporation (1999) Co., Ltd.
- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach for appraisal; and
hypothetical development method for examination
- Appraisal date : December 2, 2021
- Property value : Baht 88,308,000
- Restrictions on use : None
- Special comment or remark : The properties appraised are land with constructions in the type of a market. The market rental neither promotes nor fits with the current condition, leading the investment to be not worthwhile. Rather, the land can be better developed to bring about the utmost benefit in line with the physical characteristics and the town planning regulations. Therefore, the independent appraiser employed the market approach to appraise the properties.
- Key assumptions : - In the appraisal of such land, the independent appraiser employed the market approach and conducted a survey on four plots of land in nearby areas for

land value analysis with an offering price of Baht 31,349 - 75,000 per square wah and using the current bargaining rate of 5% - 10% based on physical condition of the property. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- Summary of property appraisal:

Appraised properties	Appraised value (Baht/sqw.)	Approx. property value (Baht million)
21 plots of land under title deeds no. 88 - 93, 99 - 101, 5673 - 5680, 20156, 61200, 130051 and 139496 with a total area of 4-0-5.6 rai (1,605.6 square wah)	55,000	88.31

3.4 Land at Tulip Square Omnoi Project

Location : Tulip Square Omnoi Project, adjacent to Phet Kasem Road, Om Noi Sub-district, Krathum Baen District, Samut Sakhon Province

Appraised properties : Land with constructions (appraisal of land only), six non-contiguous plots of land with a total area of 9-1-22.5 rai or 3,722.5 square wah

Title document : Title deeds no. 3482, 74677, 74761, 74686, 75263 and 76965

General characteristics of land : Six non-contiguous plots of land, separated by Si Samran Canal and a servitude road; having polygonal shape with two sides adjacent to a road; already improved and filled; being about 0.20 meter above road level; having buildings and constructions located thereon (not being appraised)

Owner : J.S.P. Property Plc.

Encumbrances : Mortgaged as collateral to Country Group Securities Plc., which is a representative of debenture holders of J.S.P. Property Plc.

Accessibility : Public road and servitude road

Government appraisal price	Title deed no.	Area (rai-ngan-sqw.)	Area (sqw.)	Government appraisal price (Baht/sqw.)	Total government appraisal price (Baht million)
	3482	1-0-26	426.00	59,000.00	25.13
	74677	2-0-82.9	882.90	42,000.00	37.08
	74686	0-0-94.2	94.20	59,000.00	5.56
	74761	3-0-22.3	1,222.30	Being left out of the appraisal survey	-
	75263	2-0-86.1	886.10	59,000.00	52.28
	76965	0-2-11	211.00	Being left out of the appraisal survey	-
	Total government appraisal price				120.05

Appraiser : T.A. Management Corporation (1999) Co., Ltd.

- Appraisal purpose : To identify the present market value and for public purpose
- Appraisal basis : Market value
- Appraisal approach : Market approach for appraisal; and
hypothetical development method for examination
- Appraisal date : December 2, 2021
- Property value : Baht 245,170,000
- Restrictions on use : None
- Special comment or remark : The properties appraised are land with constructions in the type of a market. The market rental neither promotes nor fits with the current condition, leading the investment to be not worthwhile. Rather, the land can be better developed to bring about the utmost benefit in line with the physical characteristics and the town planning regulations. Therefore, the independent appraiser employed the market approach to appraise the properties.
- Key assumptions : - In the appraisal of such land, the independent appraiser employed the market approach and conducted a survey on four plots of land in nearby areas for land value analysis with an offering/sale and purchase price of Baht 45,000 - 120,000 per square wah and using the current bargaining rate of 5% - 10% based on physical condition of the property. The data obtained were then compared with the appraised properties using the weight quality score (WQS) method to adjust for various factors.

- Summary of property appraisal:

Appraised properties	Appraised value (Baht/sqw.)	Approx. property value (Baht million)
Four plots of land next to Phet Kasem Road under title deeds no. 3482, 74686, 75263 and 76965 with a total area of 4-0-17.3 rai (1,617.3 square wah)	80,000	129.38
Two plots of land next to the project road under title deeds no. 74677 and 74761 with a total area of 5-1-5.2 rai (2,105.2 square wah)	55,000	115.79
	Total	245.17

3.5 Land at Phraeksa Market

- Location : J.S.P. Phraeksa Market, adjacent to Phraeksa Road, Phraeksa Sub-district, Mueang Samut Prakan District, Samut Prakan Province
- Appraised property : Land with constructions (appraisal of land only), one plot of land with an area of 8-2-92.2 rai or 3,492.2 square wah
- Title document : Title deed no. 332937
- General characteristics of land : One plot of land; having rectangular shape with one side adjacent to a road; already improved and filled; being about 0.20 meter above road level; having buildings and constructions located thereon (not being appraised)

Owner	: J.S.P. Property Plc.
Encumbrances	: Mortgaged as collateral to Country Group Securities Plc., which is a representative of debenture holders of J.S.P. Property Plc.
Accessibility	: Public road
Government appraisal price	: Baht 29,000/square wah or a total government appraisal price of Baht 101.27 million
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Market approach
Appraisal date	: December 3, 2021
Property value	: Baht 202,548,000
Restrictions on use	: None
Special comment or remark	: The properties appraised are land with constructions in the type of a market. The market rental neither promotes nor fits with the current condition, leading the investment to be not worthwhile. Rather, the land can be better developed to bring about the utmost benefit in line with the physical characteristics and the town planning regulations. Therefore, the independent appraiser employed the market approach to appraise the properties.
Key assumptions	: - In the appraisal of such land, the independent appraiser employed the market approach and conducted a survey on four plots of land in nearby areas for land value analysis with an offering price of Baht 37,500 - 62,500 per square wah and using the current bargaining rate of 5% - 10% based on physical condition of the property. The data obtained were then compared with the appraised property using the weight quality score (WQS) method to adjust for various factors.

- Summary of property appraisal:

Appraised property	Appraised value (Baht/sqw.)	Approx. property value (Baht million)
One plot of land with an area of 8-2-92.2 rai (3,492.2 square wah)	58,000	202.55

3.6 Land with two eight-storied car park buildings in Sampeng 2 Project

Location	: Sampeng 2 Project, Kanlapaphruek Road, Bang Khae Sub-district, Bang Khae District, Bangkok
Appraised properties	: One plot of land with an area of 1-2-39.5 rai or 639.5 square wah with two eight-storied car park buildings
Title document	: Title deed no. 19913
General characteristics of land	: One plot of land; having rectangular shape with all four sides adjacent to a road; already improved and filled; being about 0.20 meter above road level; having two eight-storied car park buildings located thereon
Details of buildings and constructions	: First eight-storied reinforced concrete building of 30 x 34 m. with a total usable area of 9,900 square meters; and

	Second eight-storied reinforced concrete building of 30 x 34 m. with a total usable area of 9,900 square meters
Building survey and survey conditions and restrictions	<ul style="list-style-type: none"> : - Building construction permit: There is a construction permit. - Building plan used for appraisal: No building plan was available. The appraiser measured the approximate size of the buildings and drafted the plan. - Completion of construction: The buildings were completely constructed and are ready for use/already in use. - Onsite survey and inspection: The appraiser could not inspect the inside of the buildings. - Conditions, limitations and other aspects of inspection: <ol style="list-style-type: none"> 1. The appraiser made only a preliminary inspection of the buildings and other improvements, including water supply, electricity and other systems based on the general use, but did not conduct any engineering inspection or test of the buildings and other improvements for their durability, safety, structural subsidence, use of any toxic materials in the buildings, or efficiency of public utility systems. 2. The appraiser could not affirm whether the buildings and other improvements were constructed according to the approved construction plan, and whether the actual area of the buildings is the same as the calculated area in the plan or the estimation. 3. The appraiser believes that the buildings and other improvements were constructed correctly according to the town plan regulations and the related building control legislations, unless otherwise indicated in the report.
Owner	: JSP Market Co., Ltd. (The former name was J.S.P. Property Management Co., Ltd.)
Encumbrances	: Mortgaged as collateral to Government Savings Bank
Accessibility	: Road provided from land allocation
Government appraisal price	: Baht 60,000/square wah or a total government appraisal price of Baht 38.37 million
Appraiser	: T.A. Management Corporation (1999) Co., Ltd.
Appraisal purpose	: To identify the present market value and for public purpose
Appraisal basis	: Market value
Appraisal approach	: Income approach for appraisal; and cost approach for examination
Appraisal date	: December 2, 2021
Property value	: Baht 46,800,000
Conditions and limitations on appraisal	: None
Special comment or remark	: The independent appraiser employed the income approach to appraise the properties due to cost approach for the parking building cannot be changed in utilization. Therefore, it is not the highest and best use on the land.
Key assumptions	:

Combined parking capacity of the two buildings	:	558 cars
Average parking fee	:	Baht 10.00/car/hour
Average occupancy/day	:	5 hours/day/car
Total daily revenue	:	Baht 27,900/day
Total yearly revenue	:	Baht 10,183,500/year
Occupancy rate	:	Years 1 - 2: 30%; year 3: 30%; year 4: 40%; year 5: 45%; year 6: 50% and year 7: 60%
Projected revenues	:	Rental revenue: 90% of total revenues Other revenues: 10% of total revenues (penalty charge for a lost parking ticket, parking fee charge for a fraction of an hour, etc.)
Operating expenses	:	Operating expenses: 12% of total revenues Maintenance cost: 1.5% of rental revenues
Fixed costs	:	Insurance premium: 0.01% of replacement cost new of the buildings and constructions, increasing by 3% every three years Land and building tax: 0.4% of appraisal value Contingency for major renovation: 2% of total revenues
Terminal value in year 7	:	9.00%
Discount rate	:	12.00%
Property value	:	Baht 46,825,838.00
or rounded off value	:	Baht 46,800,000