



J.S.P.Property Public Company Limited

(Annual Report)

31 December 2014

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Summary of Financial Statements

(Unit : Million Baht)

Consolidated Financial Statements		2014	2013	2012
Operational Performance		(Revised)		
(Total revenues)		2,613.11	847.39	134.59
(Revenues from sales of real estate)		2,596.53	835.98	110.87
(Gross profit)		879.82	254.74	33.84
(Net profit)		502.62	130.28	-11.05
Financial Statements				
(Total assets)		9,129.57	5,623.22	2,032.41
(Total liabilities)		3,953.12	3,982.22	1,579.62
(Shareholders' equity)		5,176.45	1,641.00	452.79
Liquidity Ratio				
(Current ratio)	(Time)	2.66	1.84	2.31
Financial Ration				
Return on Assets (ROA)	%	5.51	2.32	-0.54
Return on Equity (ROE)	%	9.71	7.94	-4.84
Operating profit margin	%	19.23	15.37	-8.19
Gross profit margin	%	33.88	30.47	25.14
Earnings per Share (EPS)	(Baht)	0.12	0.04	1.07
Net profit Per share *	(Baht/Share)	0.16	0.08	1.07
Book value per share*	(Baht/Share)	1.232	0.547	0.221
Leverage Ratios				
Debt to Asset ratio	(Time)	0.43	0.71	0.78
Debt to Equity Ratio (D/E ratio)*	(Time)	0.76	2.43	3.49

*Weighted average shares

Message from the Chairman of the Board

The creative commitment of the Company and incontinent property development including continued the environment development made the brand “J.S.P.” (Journey of Sampeng) also known as “Sampeng 2” (The Legend of Sampeng) that is known and has been trusted by customers. The number of customers was growing up, number of contracts and transfer of ownership has grown over 149% and 208 %. The expansion of the Company in accordance with the plans was set by the brand “Sampeng 2” that make wider customers and know in the property market. The Company has developed other project dynamically such as Sampeng 2 Condominium, Miami Bangpu project and Tulip Square and so forth.

In addition, the Company focused on a sustainable growth in commercial low rise business and residential, the Company continued to have clear policies in encourage participation of corporate social responsibility (CSR) with all sections. The campaigning protected the environment and restore nature to society and operate under the principle of good governance for the accuracy and obviously.

Finally, on behalf of J.S.P. Property Public Company Limited, I would like to show an appreciation to the shareholders, customers, financial institutions, mass media and all business partners who have always supported the operation of the Company. This is encouraging and important driving force for the company to develop the potential in all sectors for achieved the goal of sustainable growth in the future.

Mr. Anuwat Maytheewibulwut

Chairman of the Board of Director

Message from Chairman of the Executive Committee

Over 2014, from the Company was registered as a public company and changed the name from Raksa Land (Sathorn-Rama 3) Co., Ltd. to J.S.P. Property Public Company Limited. The Company has developed and grown significantly that affect to succeed in business both of revenue and profits.

Although the performance was satisfactory but the real estate industry in past year was extremely challenging. The competition to finding new projects were violent affect to the price competition was high, nevertheless the Company can controlled the cost of land and construction cost including have partners, contractors, construction material suppliers and skilled labor in the construction who grown up with the Company that still ready moving forward together in the future.

Over 2014, The Company was very successful by the sales were satisfactory affect to the Company must continue to develop other projects such as Sampeng 2 Phase 4 , Sampeng 2 Condominium, Tulip Square, Miami Bangpu and other projects in the future. The plans were recognize revenue from the transfer of ownership of the projects in Bangkok about 4 projects. The Company was confident the experience and dedication of the Executive team and all employees will make J.S.P. Property Public Company and subsidiaries grow constantly and able to respond the customer demand in all markets as well.

The Company had to find methods and ways to increase and strengthen working capabilities to employees both of the construction department and support department in headquarter involve the skilled labor procuring to be sufficient for operation in challenging business conditions and preparing to be successful in the year ahead.

On this occasion, on behalf of J.S.P. Property Public Company Limited, I would like to show an appreciation to the shareholders, customers, financial institutions, mass media and all customers who have always supported the operation of the Company that make us move ahead at full capacity. Thank you for the Directors, Executive team along with all employees who are dedicated and duties with diligence by a consequence of this year, the Company is very successful for another year. I would like to assure we will operate under the principles of good governance and ethics of real estate developer with full capability ever more.

Mr. Tanongsak Manotamraksa

Chairman of the Executive Committee / Chief Executive Officer

Report on the Board Of Directors Responsibility For Financial Statements

The Company's Board of Directors is responsible for the separate financial statements and the consolidated financial statements of the Company and its subsidiaries as well as financial information presented in the Annual Reports. The said financial statements were prepared in accordance with the financial reporting standards, where and appropriate accounting policy has been selected and implemented on a regular basis and that important information is adequately disclosed in notes to the financial statements.

The Board of Directors has appointed an Audit and Corporate Governance Committee consisting of independent directors to take responsibility for the quality of financial statements and assessment of the internal control system to ensure that the record of accounting is sufficiently accurate, complete and timely, and also to prevent the occurrence of corruption or irregular operations. The Audit and Corporate Governance Committee's report published in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control system on the whole is satisfactory and able to reasonably build confidence on the reliability that J.S.P. Property Public Company Limited and its separate financial statements and the consolidated financial statements as of 31 December 2014 in the financial positions, the results of operations and cash flows.

(Mr.Tanongsak Manotamraksa)

Chairman of the Executive Directors / Chief Executive Officer

Audit Committee Report

To Shareholders

The Audit Committee of J.S.P. Property Public Company Limited has been appointed from the Board consisting of four independent Directors, Their qualifications meet with the requirements indicated in Charter of Audit committee which conform to good governance practices of the Audit Committee advised by the Office of the Securities and Exchange Commission. The audit Committee performed duties in accordance with the Rules and Regulation of the Stock Exchange of Thailand , Comprising of ;

- | | | | |
|----|----------------|-----------------|--|
| 1. | Mr. Atsadang | Sresuphornpan | Chairman of Audit Committee / Independent Director |
| 2. | Mr. Preecha | Tivananthakorn | Audit Committee / Independent Director |
| 3. | Pol.Col.Kosone | Ninbodee | Audit Committee / Independent Director |
| 4. | Mr. Suksan | Chirachariyavej | Audit Committee / Independent Director |

The Audit Committee performs the tasks assigned to it by the Board of Directors. Altogether to perform the duties indicated in the Audit Committee Charter,however, and is unconstrained in its access to information and always receives good co-operation from the Company, in conformity to regulations of The Stock Exchange of Thailand. And efficient internal control and Risk Management were established ,The Company's Consolidated financial statement to ensure compliance with accounting standard appropriate to the business operation, and review to ensure that the Company's financial report was accurate and adequate. In 2014 as follows;

1.Review of the Financial Statements

The Audit Committee had reviewed the quarterly and annual financial statements with management, the internal auditor and the external auditor to ensure to reports were accurate and prepared under effective internal controls, disclose adequate information in accordance with the financial reporting stadards and also in time for the benefit of shareholders and users of these financial statements, in conformity to regulations of The Stock Exchange of Thailand

2.Review related party transactions or transaction with potential conflict of interest.

The Audit Committee reviewed related transactions or transaction with potential conflict of interest to ensure that these transactions conform to laws and regulations,trading on normal market terms and on an "arms-length"basis, adequate discloser of information is made in accordance with the applicable rules.

3.Review the company's internal control.

The Audit Committee reviewed internal audit systems in the company's operations, annually internal audit plan, internal audit report, audit recommendations including follow up process so as to improve effectiveness and efficiency of the internal control system. Including the review for worksite internal control system and review internal control department self assessment in accordance with Committee of sponsoring Organizations of Treadway Commission (COSO) guideline.

4.Review of Good Corporate Governance

The Audit Committee reviews compliance with the CNT code of conduct and corporate governance policy, laws on securities and securities exchange and other related laws.

5.Consider, select and recommended the nomination of Auditor

The Audit Committee consider, select and recommended the nomination of auditor by considering their past performance and their qualifications in accordance with the requirements of the Stock Exchange of Thailand. Appointment of Auditors for the year 2015. The Audit Committee agreed to propose EY Office Limited (Formerly known as Ernst & Young Office Limited) to be the auditor of J.S.P. Property Public Company Limited. In 2015 and proposed to the Board of Directors for consideration and approval from Annual General Meeting of Shareholders 2015. Follows;

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Khitsada Ierdwana | C.P.A. (Thailand) Registration No. 4958 And/Or |
| 2. | Mrs.Poonnard Paocharoen | C.P.A. (Thailand) Registration No. 5238 And/Or |
| 3. | Ms.Wissaruta Jaliyatanakorn | C.P.A. (Thailand) Registration No. 3853 |

In year 2014, The Audit Committee is fo the opinion that the Company's financial reports were accurate and prepared under effective internal controls, disclose adequate information in accordance with the financial reporting standards.

Mr. Atsadang Sresuphornpan

Chairman of Audit Committee

The Board of Directors's Report

FINANCIAL RESULTS

In year 2014, the Company and subsidiaries had total revenue for the year ended of December 31, 2014 amount 2,613.11 Million Baht increased from year 2013 amount 1,765.72 Million Baht as a consequence of recognition of revenue from Sampeng 2 project in phase 1, phase 2 and phase 4.

Gross profit from real estate sales for the year ended of December 31, 2014 amount 879.82 Million Baht increased from year 2013 amount 629.21 Million Baht. The gross profit in 2014 gradually increased because the Company and subsidiaries have developed a large real estate project that have a power to bargain with suppliers and can develop cost management system to be effectively.

Assets

As of December 31, 2014 the Company and subsidiaries had total assets amount 9,129.57 Million Baht classified as current assets 7,972.85 Million Baht, the ratio of total assets at 87.33% compared with the year ended of December 31, 2013 the Company and subsidiaries had total assets amount 5,623.22 Million Baht classified as current assets 5,246.87 Million Baht, the ratio of total assets at 93.31%.

Liabilities

As of December 31, 2014 the Company and subsidiaries had total liabilities amount 3,953.12 Million Baht the ratio of total assets at 43.30% compared with the year ended of December 31, 2013 the Company and subsidiaries had total liabilities amount 3,982.22 Million Baht, the ratio of total assets at 70.82%.

Equity

As of December 31, 2014 the Company and subsidiaries had total equity amount 5,176.45 Million Baht or the ratio of total assets at 56.70% compared with the year ended of December 31, 2013 the Company and subsidiaries had total equity amount 1,641.00 Million Baht or the ratio of total assets at 29.18% by increased of shareholders' equity in 2013.

Mr. Tanongsak Manotamraksa

Chairman of the Executive Committee / Chief Executive Officer

The Board of Directors

1



Mr. Anuwat Maytheewibulwut
Chairman of the Board of Director

2



Mr. Tanongsak Manotamraksa
Chairman of the Executive Committee/
Chief Executive Officer

3



Mr. Peera Neerapitak
Executive Director / Senior Deputy Managing
Director / Chairman of Corporate Governance
Committee / Risk Management Committee/Member
of Nomination and Remuneration Committee

4



Mr. Yongsil Rungchiwa
Executive Director /
Risk Management Committee

5



Mr. Weerawit Manotamraksa
Executive Director / Member of
Nomination and Remuneration Committee

6



Mr. Atsadang Sresuphornpan
Vice Chairman of The Board of Director /
Chairman of Audit Committee / Chairman of
the Risk Management Committee / Chairman
Nomination and Remuneration Committee/
Independent Director

7



Mr. Suksun Chirachariyavej
Audit Committee / Independent Director

8



Pol. Col. Kosone Ninbodee
Audit Committee / Independent Director

9



Mr. Preecha Tivananthakorn
Audit Committee / Risk Management
Committee / Member of Nomination and
Remuneration Committee / Independent
Director

Executive Team



1
Mr. Tanongsak Manotamraksa
Chairman of The Executive Committee/
Chief Executive Officer



2
Mr. Peera Neerapitak
Senior Deputy Managing Director



3
Mr. Teerachart Manothamraksa
Deputy Managing Director



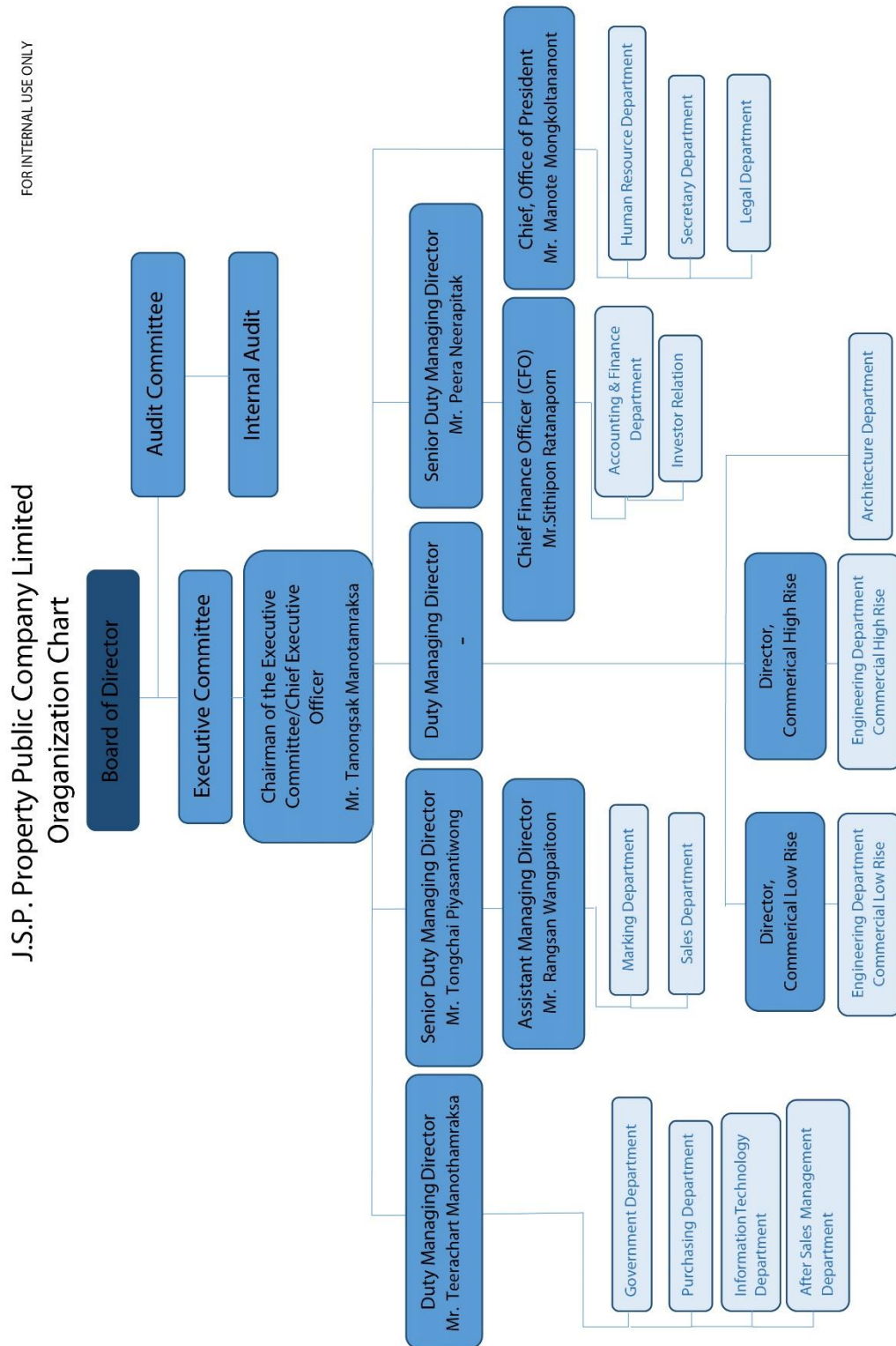
4
Mr. Rangsan Wangpaitoon
Assistant Managing Director



5
Mr. Sithipon Ratanaporn
Chief Financial Officer



6
Mr. Manote Mongkoltananont
Chief Office of President



Type Of Business and Operation

The Company and Subsidiaries Characteristic Overviews of Property Development Business

The company and 4 subsidiaries do business as a low-rise real estate developer. The commercial real estate for sales and short-long term rental along with distribution of housing include rental of commercial space for short and long term. The products are divided into four groups as follows;

1. Low-rise commercial project such as commercial building, shopping mall and community mall.
2. Housing project such as townhome and condominium.
3. Project management for the company and subsidiaries which is under the operation of the "JPM".
4. Property rental for person which is under the operation of the "JPM".

The company and subsidiaries focuses on development the project in Bangkok and suburban area in the prime location near community with convenient transportation routes. Besides, products of the company are variation and high quality that can respond for needs of target customers as well.

Low-rise commercial project and housing project that developed by the company and subsidiaries are sold before completion or sales during project construction. Due to the construction project requires a long time, so the company completed the sale before the project is completed. There is mock-up commercial building, mock-up residential building or mock-up condominium that was fully furnished for customers to consider before making a decision. The company cans bring cash portion of the deposit and down payment used in construction project. On contract date, customers have to pay the down payment to the company at a rate of approximately 10-20 depends on the price and type of property. When the operation is completed, customers will pay the rest of the company for full amount and the company will transfer ownership of property to the customer.

The company and subsidiaries have the criteria for choosing type of product following the guide to buying property of the company by considering the trends in the real estate market conditions, location, consumer demand and appropriate price. That criterion is intended to allow the company to develop the project and comply with the economic and consumer demand. The company focuses on creating different type of real estate project that developed by the company and subsidiaries. After defining model and appropriate product characteristics successfully. The company will prepare a project plan that is clear in every step. For larger project, the company has a policy to divide the area will be developed into phase in order to develop a modified form of

commercial buildings and housing in a variety of projects following the plan of the company to comply with the point determination of sale and assist in the management and construction Control of the project in different areas more effectively. In addition, the project will develop a policy to phase out is the risk management of the company's projects. Namely, the company will launch the sale and construction of each phase when any contracts to sell at least 50 to 60 percent of each phase. It can be seen that more effective way to manage the risk of the project.

2.1 Product Characteristics and service

Product Characteristics and service

Sampeng 2 Project

Sampeng 2 project developed by the company and subsidiaries under a concept of the biggest retail-wholesale empire in Thonburi area. It located on Kanlapaphruek Road which is connected with Kanchanaphisek Road and Ratchaphruek Road and far from Bangkok Mass Transit System (BTS sky train) Silom line (Bang Wa station) around 6 km. Sampeng 2 project focus on the expansion of retailers & wholesalers and other entrepreneurs from commercial sources throughout Bangkok such as Sampeng, Phahurat and Bobe. The project area of approximately 160 hectares can be divided into two parts such as;

Sales area

Sales area includes commercial building divided to 4 phases as follows;

1. Phase 1 Commercial building 4 floors, Width 6 m. Depth 10 m. and Width 8 m. Depth 10 m. Total area 22.50 square wah, 30 square wah and amount 151 units on approximately area 23 rai with a value of 1,452 million Baht.
2. Phase 2 Commercial building 4 floors, Width 4 m. Depth 12 m., Width 8 m. Depth 10 m. and Width 8 m. Depth 12 m. Total area 17 square wah, 30 square wah and 34 square wah, amount 325 units on approximately area 39 rai with a value of 2,218 million Baht.
3. Phase 3 Commercial building 4 floors, Width 4 m. Depth 12 m. and Width 8 m. Depth 12 m. Total area 17 square wah and 34 square wah, amount 37 units on approximately area 4 rai with a value of 413 million Baht.

4. Phase 4 Avenue Zone is commercial building 4 floors, Width 8 m. Depth 10 m. Total area 33 square wah with corridor under the building width 3 m. amount 121 units. Sampeng - Pratunam zone on idea "Walking Street style" have corridor width 8 m. and 2 Front Shop Houses are commercial building 3 floors with half. Width 4 m. Depth 12 m. Total area 17 square wah amount 293 units, total amount of the unit for sales in Sampeng 2 phase 4 is 414 units on approximately area 51 rai with a total value of 3,476 million Baht.

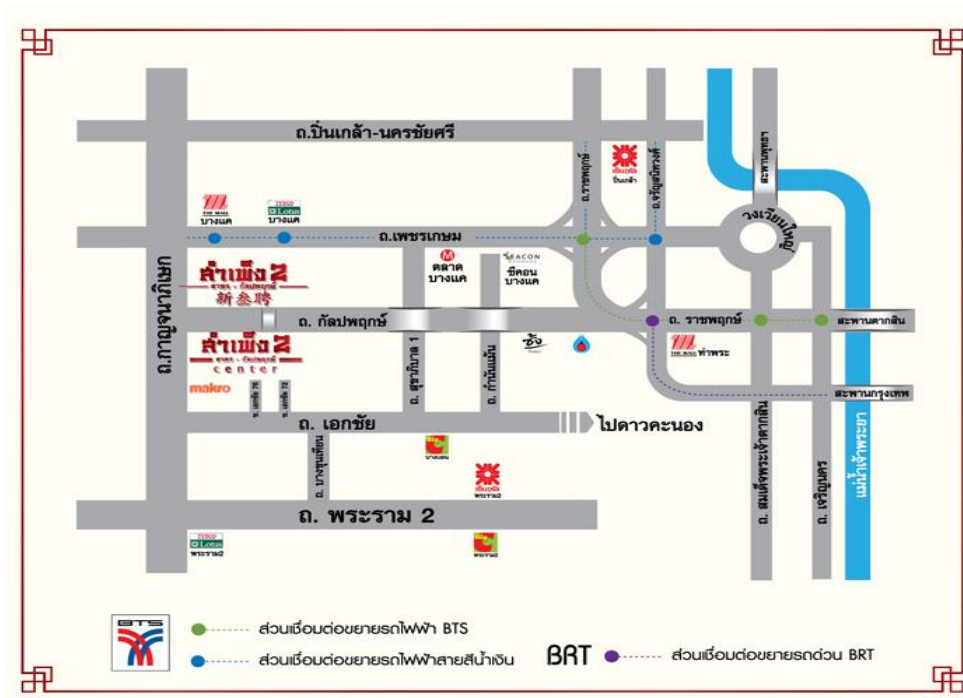
The progress of Sampeng 2 project for sales area as of December 31, 2014

Sampeng 2 project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. Sampeng 2 Phase 1	100.00%	93.18%
2. Sampeng 2 Phase 2	99.38%	92.25%
3. Sampeng 2 Phase 3	72.97%	Beginning Transfer Q2/2015
4. Sampeng 2 Phase 4	88.16%	0.52%*

*Beginning Transfer 27/12/2014

Sampeng 2 Project







Sampeng 2 Phase 1 - Commercial building 4 floors, total 151 units width 6m. depth 10m. area 30 square wah.

Project Staus - Sales 100%
- Ownership Transfer 93.18%

Sampeng 2 Phase 2 - Commercial building 4 floors, total 325 units width 4m. depth 12m. area 17 square wah.
width 8m. depth 10 m. area 30 square wah.
width 8m. depth 12 m. area 34 square wah and 2 park building.

project Staus - Sales 99.38%
Ownership Transfer 99.25%

Sampeng 2 Phase 3 - Commercial building 4 floors with half, total 37 units width 4 m. depth 12m. area 17 square wah. width 8m. depth 12m. area 34 square wah. 1 park building*
- Sampeng 2 Plaza building.

Project Staus - Sales 72.97%
Ownership Transfer Q2-2015

Sampeng 2 Phase 4 - Commercial building 4 floors (Avenue Zone) total 121 units
width 8m. depth 13m. area 33 square wah.
- Corridor under the building width 3m.
- Commercial building 3 floors with half (Pratunam Zone) total 293 units width 4m. depth 12 m. area 17 square wah.

Project Status - Sales 88.16%
Ownership Transfer 0.52% (Transfer 27-12-2015)

Tulip Square Project

Tulip Square project developed under the company and subsidiary as project management both the construction and sales. The Project located at Phetkasem road, Omnoi, Krethum baen, Samutsakhon. The project covers areas of about 33 rai, Dividing to 2 parts as follows;

Sales Area include condominium and commercial building on approximately areas 24 rai as follows;

1. Condominium divided to 2 sections as follows;
 - Grand Tulip high-rise building 8 floors, 2 buildings, 336 unit and start from 1.25 million Baht.
 - Tulip Lite high-rise building 8 floors, 5 building, 694 units and start from 1.05 million Baht.
2. Commercial building "Tulip Biz Town" is commercial building 3 floors with half and 4 floors with half and 95 units and start from 3.79 million Baht per unit.

Total value of sales area approximately 1,710 million Baht, target customer is intermediate customer such as businessman, personnel and overseer who work in Omnoi area and neighborhood. Which areas are located a factory area of more than two thousand.

The strengths of the project are location of project in the transportation network that can connect to various major roads such as Omnoi Road, Phetkasem Road, Borommaratchachonnan Road and Phutthamonthon Sai 3 4 and 5 Road and the form of projects Commercial Low-rise and Residential (completely comprising housing and shopping malls).

The progress of the project for sales area as of December 31, 2014

Tulip Square Project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. Grand Tulip Condo	52.38%	Q4-2015
2. Tulip Lite Condo	33.14%	Q4-2015
3. Tulip Biz Town	56.84%	Q3-2015



Location Map



Tulip Square Project

Percent of the reservation and contracted and Percent of the Ownership Transfer

- | | | |
|----------------------|--------|----------------|
| 1. Grand Tulip Condo | 52.38% | Quarter 4-2015 |
| 2. Tulip Life Condo | 33.14% | Quarter 4-2015 |
| 3. Tulip Biz Town | 56.84% | Quarter 3-2015 |

Grand Tulip Condominium - Building 8 floors, 2 building total 336 units

Project Staus - Sales 52.38%

	-	Ownership Transfer	Q4-2015
Tulip life Condominium	-	Building 8 floors, 5 building total 694 units	
Project Staus	-	Sales	33.14%
	-	Ownership Transfer	Q4-2015
Tulip Biz Town	-	Building 3 floors with half , Building 4 floors with half total 95 Units	
Project Staus	-	Sales	56.84%
	-	Ownership Transfer	Q3-2015

Miami Bangpu Project

Miami Banpu project is under development by the company and subsidiary as a project developer. The project is located at Thai Ban, Mueang Samutprakan district, Samutprakan. The project area of approximately 120 rai, the project is a residential type of Villa Condominium (Resort style) with shopping mall. The project is divided into two parts as follows;

Sales area such as condominium on approximately area 85 rai divided to 2 parts as follows;

- Garden Villa Condo building 5 floors, 3,840 unit and start from 0.85 million Baht.
- Beachfront Villa Condo building 5 floors, 1,170 units, start from 1.61 million Baht.

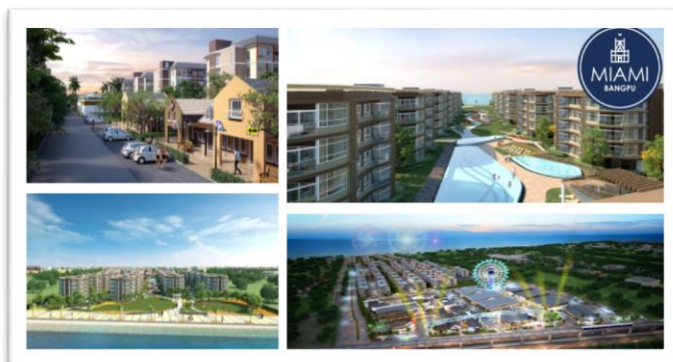
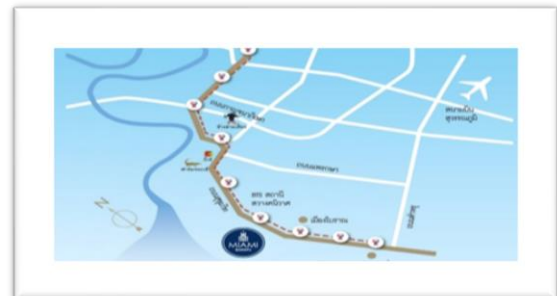
The value of sale areas approximately 5,718 Million Baht, target customer is intermediate customer such as businessman, personnel and overseer who work in Samutprakan area and those who have settled in Bangkok need to own beachfront condominium most near Bangkok.

Strength of project includes:

- 1) Projects located next to the BTS sky train, the front near the Sukhumvit road and the back near the Gulf of Thailand.
- 2) Convenient transportation, it cans travel by car and the BTS sky train green line.
- 3) The form of projects Commercial Low-rise and Resientral Development that blend completely comprising housing and shopping malls.
- 4)Near Bangpu Industrial Estate and Bangphli.

The progress of the project for sales area as of December 31, 2014

Miami Bangpu Project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. Garden Villa Condominium	39.51%	Q1-2016
2. Beachfront Villa Condominium	35.13%	Q1-2016



Beach Front Villa Condominium

- Building 5 floors total 1,170 units.

Project Status - Sales 35.13%
- Ownership Transfer Q1-2016

Garden Villa Condominium

- Building 5 floors total 3,840 units

Project Status - Sales 39.51%
- Ownership Transfer Q1-2016

Sampeng 2 Condominium Project

Sampeng 2 Condominium developed under the company and subsidiaries, location on Kanlapapruet Road connect with Kanchanapisek Road and Ratchapruet Road. It is far from the BTS sky train Silom line (Bangwa Station) 6 Kilometer. The project covers an area of approximately 20 rai, type of the project is condominium. The project can be divided into the following areas;

Sales Area include condominium 2 building and 1 park building as follow;

1. Condominium 25 floor, total 1,039 units and start from 1.1 million Baht.
2. Condominium 16 floor, total 1,748 units and start from 1.1 million Baht.

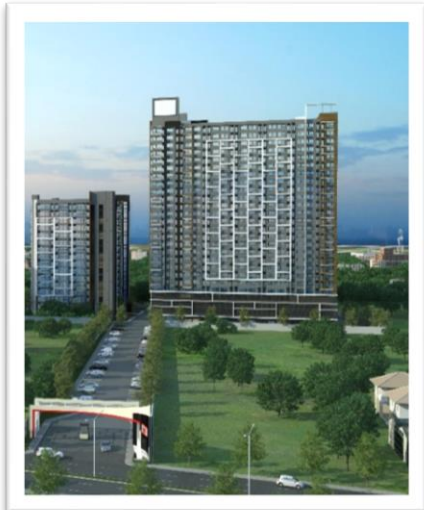
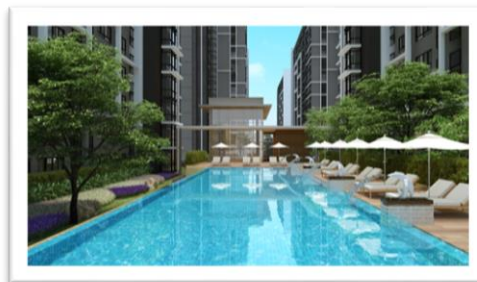
Total value of sales area 4,113 million Baht, target customer is the customer 's group sampeng 2 that the developer ,employee ,who desire to have their own houses and are not buying for investment And the customer's group investor who 're buying for investment from famous projects "sampeng 2" the customer's group desire for reducing the commuting time to work help pushed ,near BTS and middle income residents with selling prices of square meters not over 55,000 Baht. And the customer 's group to work near sathon,silom that who's not buying condominium by BTS , over income 15,000 Baht

Strength of project includes:

1. Projects location near Kanlapapruet Road, Travel in several directions and convenient transportation. Take a trip to sathon – silom is 15 minutes and near wuthakard station .
2. Price is not high compared to the competition for customers are buying less and take a trip to BTS is 10 minutes.

The progress of the project for sales area as of December 31, 2014

Sampeng 2 Condominium Project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. Building 25 floors.	46.49%	Quarter3 -2016
2. Building 16 floors.	0.97%	Quarter3-2016



Sampeng 2 Condominium

- High-rise Building 25 floors total 1,039 unit
- Swimming Pool

Project Staus - Sales 46.49%

- Ownership Transfer Q3-2016

- High-rise Building 16 floors total 1,748 unit

Project Staus - Sales 0.97%

- Ownership Transfer Q3-2016

Rental area

Project	Total parking / Shop	Rental Area (sq.m)	Project Value Schedule		Completion Schedule	Ownership Transfer Date	Rental per (sq.m)	Realised Revenue per month
			Land	Total Amount Construction				
SP2 Parking Building Phase 2	558	-	62,894,998	143,321,676	31/7/2014	1/10/2015	50	837,000
Sp2 Parking Building Phase 3	259	-	73,364,213	76,012,270	30/4/2015	1/10/2015	50	388,500
Sp2 Parking Building Phase 4	279	-	27,361,747	70,188,744	31/3/2015	1/10/2015	50	418,500
Sp2 Plaza	168	1,000	51,325,515	164,502,522	30/9/2015	1/10/2015	2,150	2,150,000
Sp2 Floating Market	184	1,656	139,283,849	54,950,477	30/6/2015	1/10/2015	1,050	1,738,800
SP2 Park	125	5,557	91,382,161	98,368,722	30/6/2015	1/10/2015	594	3,300,858
Miami Barzaar	719	6,281	115,500,586	180,946,153	31/3/2015	1/10/2015	450	2,826,450
Miami Mall	69	5,685	104,540,810	155,760,597	30/6/2015	1/10/2015	450	2,558,250
Tulip Mall	36	4,665	85,754,751	140,815,047	31/5/2015	1/10/2015	650	3,032,250
Total Area		24,844	751,408,630	1,084,866,208			per month	17,253,608
			Total Cost	1,836,274,838			per year	207,043,296

Sampeng 2 Project



Sampeng 2 Phase 3 (Plaza)



Sampeng 2 Phase 4 (Floating Market)



Sampeng 2 Phase 4 (Park Zone)



Parking Building

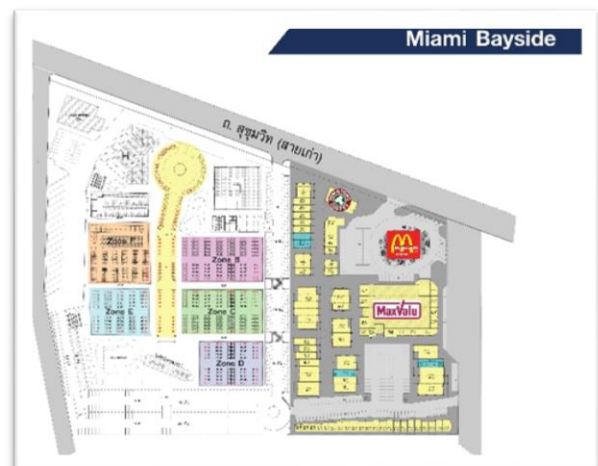
1.Rental Area

The Company started the development of the rental area 11,000 sq.m , sampeng 2 Building

2.Service Area

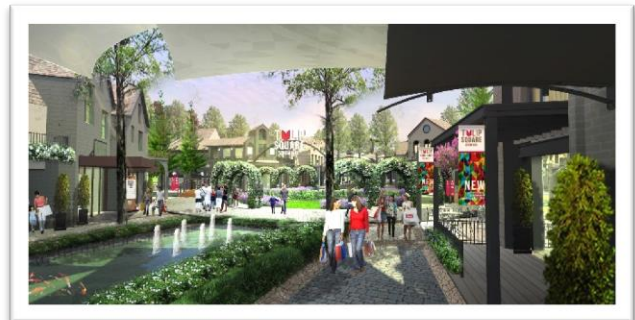
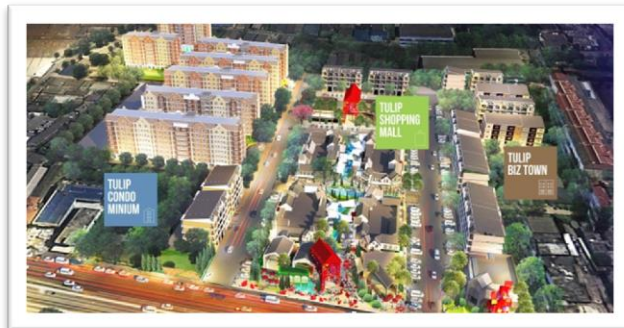
The Company started the development of the service area 4 parking building (1,109 car parking)

Miami Bangpu Project



Rental Area - The Company's development of community Mall and night Barzaar about 35 rai

Tulip Square Project



Rental Area The company 's development of community mall about 9 rai

Conducting the follow-up of customers those overdue down payments

According to the manual operation of the sale revised as of July 9, 2014, the company has follow-up of customers those overdue down payments. It will follow by down payment schedule of each project, Sales division will be responsible for the preparation of reports to follow-up every month to the implementation of the next following. The follow-up can be divided into 4 periods as follows;

Period	Overdue Down Payment Period	Performance
1	30 days	Notification of the financial plan to the customers
2	60 days	Finance division made a letter to let customers pay the debt with interest within 15 days and informed sales managers follow-up and report back within 25 days of each month.
3	90 days	Finance division made a letter to let customers pay the debt with interest within 15 days and informed sales managers follow-up and report back within 25 days of each month.
4	120 days	Finance division informed the legal advisor made a letter to let customers pay the debt with interest within 7 days by the company will hold earnest money and down payment.

There may be some cases that the company flexibility to customers with overdue payments. It is at the discretion of the executive and must be approved by the managing director as a case. As of 31 December 2014 the payment of the arrears is as follows;

Overdue Down Payment Period (Million Baht)	Value Overdue Payment (Million Baht)	Value Contract (Million Baht)	% value Contract Revenue
1-30 days	1.27	727.67	10.02
31-60 days	6.39	801.60	11.04
61-90 days	5.17	1,057.35	14.56
Overdue rate 91 days	35.13	559.81	7.71

Project management business and rental and real estate services

“JPM” doing project management business of the company and subsidiaries, operation of the Project Management of group in scope of field in construction management and sales project. “JPM” is potent enough to get property of non-project and project management of the group but in the present the group has projects under the sale and construction all 3 projects. It cans divine into several phases and also plans to develop future projects for the group will have a higher growth rate continue. The Board of Directors Meeting #16/2013 on

September 10, 2013 has agreed “JPM” to invest in properties for rental projects, as a result “JPM” has not been able to get work from another developer.

“JPM” operates rental service real estate of the company and subsidiaries as of December 31, 2014, property of the Company and subsidiaries are as follows;

Project		Type Project	Completion Schedule
Sampeng 2	Sampeng 2 Phase 2	2 Paking Building	Quarter 4 - 2015
	Sampeng 2 Phase 3	1 Paking Building	
	Sampeng2 Phase 4	1 Paking Building	
	Sampeng 2 Phase 3	Rental Area	
	Sampeng 2 Phase 4	Food Court	
	Sampeng 2 Phase 4	Rental floating Market	
Tulip Square		Rental Area	Quarter 4 - 2015
Miami Bangpu		Rental Area	Quarter 4 - 2015

Marketing strategy and competitive

The company doing business in real estate development, focus on low-rise commercial real estate in the area around Bangkok. Currently, there are no companies listed on the main targets close to the company so that

make The Company has seen a market gap. The company expects to increase its market share in the property type by using the policies that will make a difference and quality of the project. For residential property, the company created by allocating points to areas beyond the standard to enhance the quality of life for our customers. For the commercial area (rental area), the company emphasize with the promoting the projects are widely known which helps entrepreneurs and small confidence in the company's projects.

The Company focuses on presenting quality products and diverse in the model including the design to accommodate the needs of the target group of companies such as;

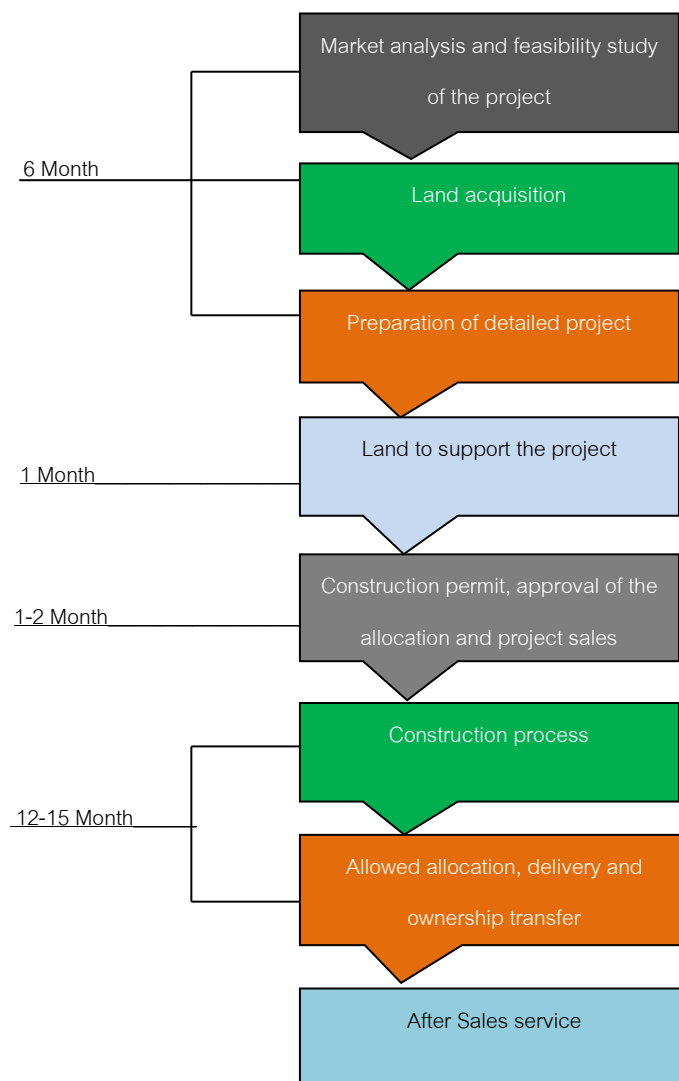
Product strategy

Location: Location of the project needs to be a potential location, nearby communities, main road routes and convenient transportation. In addition, Potential for expansion of urban planning and transport as determined by the public sector as a key factor that The Company is aware of the project area.

Design: The Company began to develop the conceptual framework project before the project design for satisfy the needs of consumers by assign the operator team whose has a long experience.

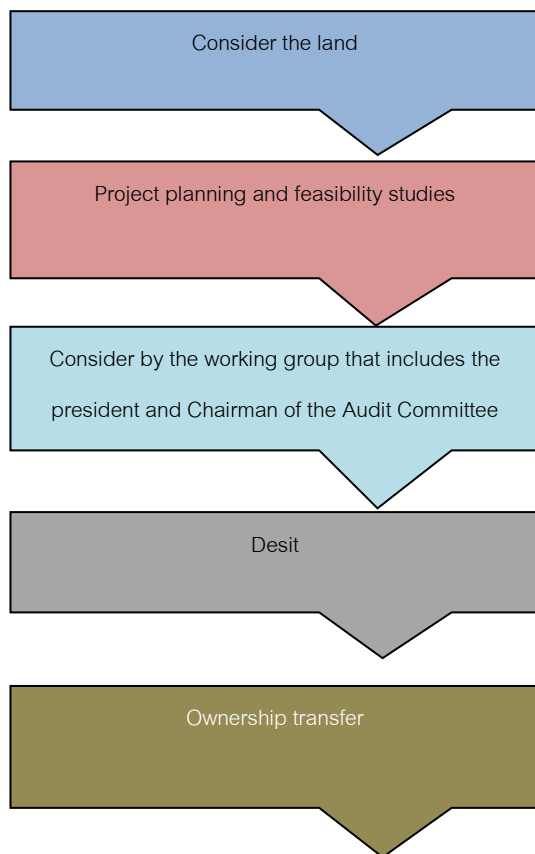
Construction quality: The Company has effective control measures and construction standards. The Company focuses on the selection of contractors and construction quality with a selection process involve the evaluation of contractors to ensure the quality of the construction is in accordance with the standards set.

Product supply: The Company is in the process of acquiring the land, product development, sale through a proprietary ownership transfer to customers. That can summarize as follows;



Market analysis and feasibility study of the project and land acquisition.

Project development division is responsible for studying the feasibility of the project by the land for development will be procured through a broker or Project development division. After that project development division will work with the design team to produce detailed introduction to approve the purchase of land by the President and Chairman of the Audit Committee. The main factors to consider: focus on potential location, convenient public transport, utilities and support. The company has personnel with the ability to procure land, consider the restriction and legal issues that may affect the project. It can be summarized the process of purchasing land as follows;



For the preparation of the detailed project, The Company tasked this with design division or hiring external agencies which is specialized in the implementation of a product model to respond the needs of the ultimate goal.

Construction and construction policy

The company operates a construction plan for contractors performed in the Turn Project. Construction management division will determine the quantity of materials and labor (Bill of Quality system) for the central price of the construction of each project. Bill of Quality system will offer the main contractor bids to the Group by the price do not exceed the specified price. The Company will evaluate and compare the price and quality of each

contractor and defined as the standard price in the construction of each project. After that construction control division will jointly select a contractor with the purchasing division and other divisions by considering both price and quality. All of these must be based on criteria selected contractors and manual operation of the fair price, to evaluate the contractor, preparation of contracts and controlled by Company

The company assigned the construction control division control all steps closely. The company is a contractor through a preliminary assessment in the vendor list not less than 20. This can reduce the risk of reliance on any single contractor and allows the Company Able to construct more efficiently as well. In addition, the Company will assess contractors by the division concerned both before and after for ensure the quality of products as the standard.

Purchase of construction materials

Purchasing division is responsible for the purchase of materials used in finishing some projects such as roof, tile, balustrade, sanitary ware and other finishing. Due to the need to have the same standard of quality control materials and projects, purchasing division will coordinate in advance with the material supplier to agree the price and volume purchase materials for each project. The company has a leading supplier in vendor list about 20.

The company procures the construction plans and bill of quality that prepared by construction control division to ensure that the construction cost will be based on estimates of construction.

Public relation and advertisement strategy

The company advertising the company's project in the form of integrated marketing communication which covers the use of mass media with customers in a wide range such as; outdoor billboards, newspaper and magazine. The company also uses marketing materials for direct marketing such as details of the project showcase by invitation only group invited, meeting the target customers individually and delivering brochure about details of the project.

Distribution channel strategies

The Company's distribution channel strategy by direct sales through the company's sales office for the presentation of the product in its entirety. It can make customers understand the product and buy with

confidence. The company also developed its sales continued, to gain an understanding of the products and the strength of the project. In addition, the company also has an old customer of the project is to propose new projects and get feedback. It is regarded as an important channel for the distribution channel, especially the low-rise commercial projects. However, some project may have hired a professional agency to support the company and reach the target customers of the other one.

Target customers strategy

Because of each company's projects have different feature and clear targets, so that the company is strategically positioned to reach customers more effectively. It can be formed as follows;

1. Delivering the brochures about details of the project to the target customers.
2. Sending invitation letters to the target customers for come and get detailed information on the proper place such as sales Office, hotel and restaurant.
3. Meeting the target customers individually at the place of the customer to provide detailed project.

Summary of the Operation in 2014 And Real Estate Business Trend 2015

Overview of housing market in Bangkok and suburban year 2014 and the direction in 2015 to be the ASEAN Economic Community (AEC)

Last quarter of 2014, economic recovery slowdown and it is driven by the expense of the private sector improved in both consumption and investment. As a result, industrial production improved from the previous month as well. At the same, the driven by government spending decreases, the value of exports dropped by demand from China, Japan and Europe, the export prices fell several categories according to world oil prices. In the tourism sector has slowed after the end of the measures allow the Malaysia's bus can depart from Songkhla. Economic stability of the global oil price was drop and it made inflation and reduced surplus of current account continuously.

When the demand of the private sector continued recovery that made the private consumption a little better by spending on non-durable goods category, durables goods category and service category with the support of the employment and household income outside the agricultural sector is satisfactory involve fuel prices were down that improves people's purchasing power. However, spending on durable goods category did not recover because debt load is high that makes careful household spending on durable goods with high value and purchasing power of households in agricultural commodity prices is dampened by the downturn.

Private investment increased slightly from investment in machinery and equipment increased. Reflections on the import of capital goods, especially; in telecommunications equipment to expand the mobile network and broadband Internet access and construction of improved compliance with the recovery of the real estate sector. However, expanding capacity is still not much and most businesses have excess capacity and wait for the domestic and export recovery more obvious.

Economic incentives from the government slow down after the disbursement of precipitation in the previous month. While investment spending has continued but overall the disbursement is quite slow compared to the target. For government revenue decline from the same period last year from excise taxes shrink as car sales is important. The value of imports fell because the price of oil makes the imposition of customs duties and VAT on imports decreased.

Export of goods continues to recover gradually because of the negative increase of the slowdown in demand from China, Japan and Europe. The export price several categories decreased according crude prices such as; petroleum, rubber and chemicals. The value of exports in 2013 dropped slightly from the same period a year ago. For imports of goods decreased by importing crude oil as a result of lower oil prices and slowing imports of oil refineries. Because that world oil prices could fall further.

Domestic demand is raising industrial production resulting in an overall increase from the year before, especially the food and beverage, and chemicals. There are also special factors such as Motor Expo in late November and early December 2014 to stimulate the production of motor vehicles to support such work and petroleum production increased by the return operation of the refinery after a temporary shutdown in late September to early November. The recovery of the manufacturing sector accords with the increase of electricity consumption in the industrial sector.

Tourism is expanding but the rate of decline from the previous year because the measures allow the bus to depart from Malaysia Songkhla ended. The economic condition of the markets in Europe, Russia and Japan were poor. Thus affecting Thailand tourism through the income of visitors from those countries and the ruble and the yen depreciates considerably in the past. However, China also has a strong market as reflected by the number of Chinese tourists increased the popularity of visiting Thailand and confidence in the political situation in Thailand.

Income of farmers fell sharply from the same period last year as reduce the consumption of households especially the households in the region comprising of agriculture. The farm income declined as a result of major crops are 2 types of rubber, the major importing countries such as China and Malaysia lower orders as the economy slowed. The price of oil is under pressure from the lower world oil prices because it can use as a replacement product and rice prices down to the end of the security of the government.

Economic stability remained robust both inside the country and abroad. The unemployment rate is low and oil prices continued to decline dramatically lower inflation and the current account surplus of the previous month. For balancing capital flows, the deficit was due to the repayment of short-term foreign loans. of the depository institutions and foreign direct investment of Thailand investor's overall balance of payments in equilibrium. While international reserves to short-term debt remained stable.¹

The ASEAN Economic Community (AEC) makes border trade expanded both the trade sector and investment of real estate entrepreneurs. By the year 2013, the "Thailand" border trade is worth four neighboring countries (Burma, Laos, Cambodia and Malaysia) including more than 9 hundred billion baht. The survey in 2013-2014 found that the real estate market in the years 2556-2557 border trade has expanded. The condominium market began to compete for market share in the residential area in indirect support from the economy by the distribution of income to the local people from the trade. As well as changes a culture of living is a "City man" by popular residential in condominium compact in order to save costs.

Especially in Chiang Rai, Udon Thani and Hat Yai the condominium business is getting good response average of 20 units per month per project. If a major operator with a high feedback 40-50 unit per month per project, found that most buyers are local clients such as the parents of students, government employees. Including a group of investors bought to rent monthly.

“ASEAN integration will play a huge role in driving the real estate market growth and market sales and rental markets especially condominium is a price not exceeding sixty thousand Baht per square meter because the price is not high. Transportation is developing a link between border provinces and neighboring provinces became a high economic potential for investment property.”

(AEC) makes the border with reopens markets and the potential for the area involve Investment in utilities projects in the public sector such as double track railway and BTS extensions Bangkok worth more than 4 hundred billion baht driven economy. The housing market in border is growing up when open AEC and The opening of the border can accommodate any more with the neighboring countries. The opening of the border can accommodate any more with the neighboring countries.

The government has urgent policies to stimulate the economy in late 2014 and that approved the investment infrastructure, especially the extension of BTS Sky train. This will facilitate the people living in the suburbs to the city center can be reached easily that makes the land along the train and the surrounding area has a much higher price and the area along the extension is a great location for property project development.

In 2015, the prominent locations particular the locations along the BTS sky train and its extensions is even more remarkable such as; located in the west and along the sky train blue line, the present time have more developer comes to invest in the locations along with BTS sky train more. In addition, the locations in the downtown areas are estimated to be much higher and some areas are limits on the size of the road. The residential development is more difficult and resulted in the development of housing in the downtown areas are luxury housing that likely to grow in the next year as well.

From The Board of Investment of Thailand (BOI) together with government's policy that connect the network communication on the BTS Purple line (Bang Yai - Bang Sue) and construction of Bang Phlu - Sai ma overpass, construction of tunnel Khae Rai intersection to solve the intersection point on the Rattana Thibet road. This will help drive the future economic growth of Nonthaburi doubly. Mr. Rungsarn Nuntakawong Senior Executive Vice President of N.C. Housing Plc. Said that the adjustment of the price of land in west zone of Bangkok in the last 2 years happened so fast, after that the government has accelerated investments to expand infrastructure. Especially, the BTS sky train Blue line and road building of new routes make the price of land in Phet Kasem road rapid adjustment. As the price of land in the Phuttamonthon has risen incessantly and especially, the location in Salaya that was drive by the launch of Central Salaya department store. As a result, land prices in Salaya in the last 1-2 years there has been a rise of more than 1 doubled and make the price of houses and townhomes in Pinklao - Rajapruk including Phuttamonthon are adjusted higher as well. For development projects along the train in the central business district (CBD zone) in 2015 that has been popular for both Thailand and foreigners with high purchasing power covering an area of Silom, Sathorn Lumpini Sukhumvit the beginning – mid range. The condominium is located in this area will be invaluable as a consequence of the price of land in this area was very high. While, the land in Phyathai and Rajdhevee is a

condominium prices moved higher during The Airport Rail Link was opened because these areas close to the workplace in center city, shopping center such as Siam square, MBK and it can travels to Suvarnabhumi Airport easily.

The report from Kasikorn Thai Research identified that in 2015 home loans in commercial bank system will grow at 8.5% -9.5% slowing down from the year 2557 is expected to grow at 11.3%. As a result of the expansion of the base is relatively high and using a relatively conservative credit policy of the Bank for asset management among the problems of household debt that accumulate in high levels but it can also grow because the housing also has completed and registration will gradually enter the market continually inclusion on some purchasing power of consumers will improving Thailand's economic outlook. "The expansion of the housing market. Has resulted in new housing loans for all financial institutions have been added to a record high in 2013 has new general housing loan totaled 534,844 million Baht and in 2014 is expected to be close to the year 2013."

The direction of Thailand's housing loan in 2014-2015, Thailand's housing market in 2013 has expanded a high record since the economic crisis of 1997 onwards. It is grown in the launching of new housing and housing completions listed in Bangkok – metropolitan and in other provinces.

Especially in Bangkok and surrounding areas found that in 2013 there were 131,645 units of new housing units launched and in 2014 is expected to be about more than one hundred thousand units (Chart 1). While, the number of housing completed and registered in 2013 there were 132,302 units and it is expected that in 2014 there will be about more than one hundred thousand units (Chart 2).

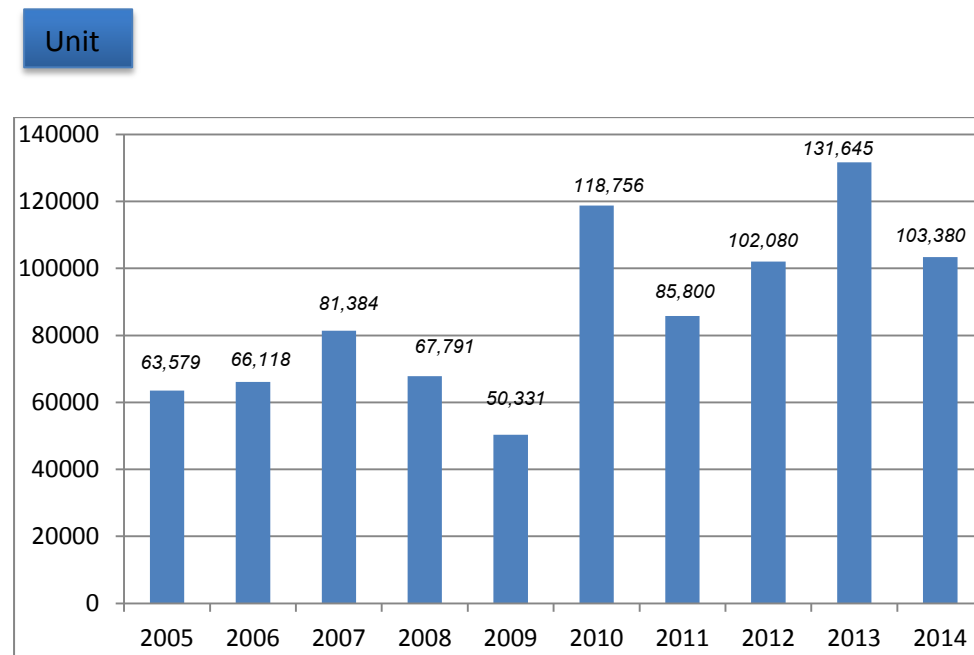
*Resource : Real Estate Information Center (Government Housing Bank Head Office)

¹Bank of Thailand (Macroeconomic team December 30,2014

²Bangkok biz news

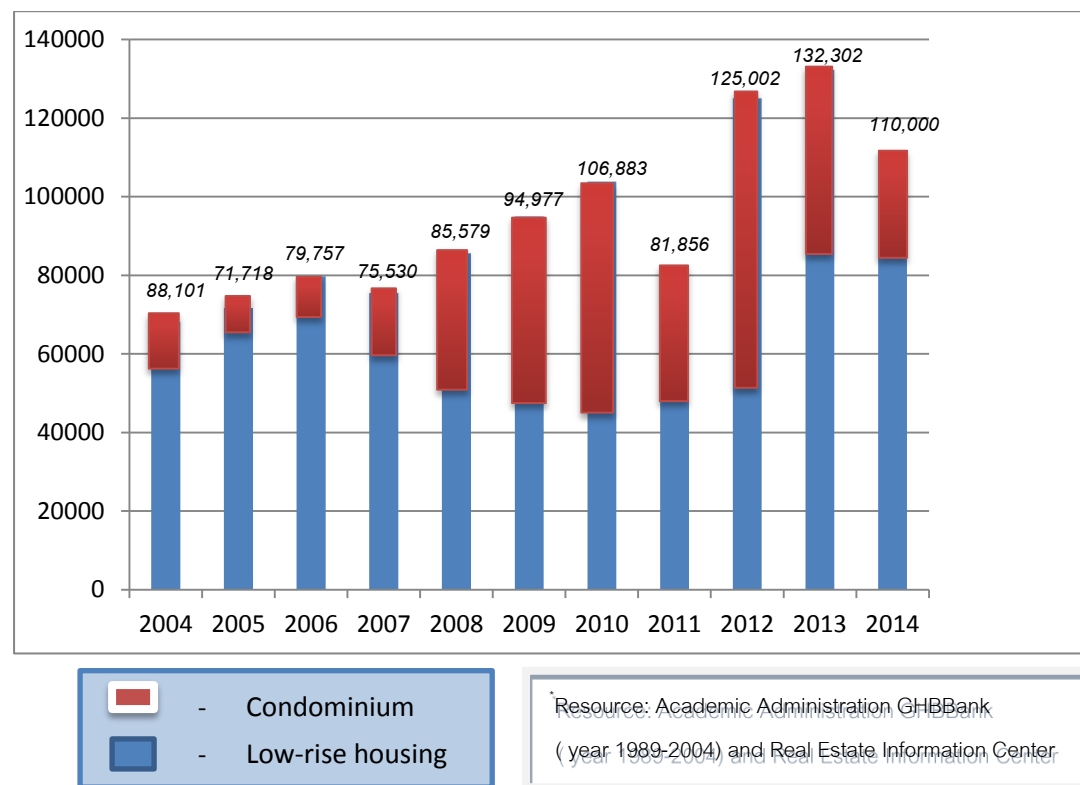
³Thaipost Newspaper Real Estate Information Center

Chart 1 Number of new housing in Bangkok Metropolitan Region Year 2005- 2014



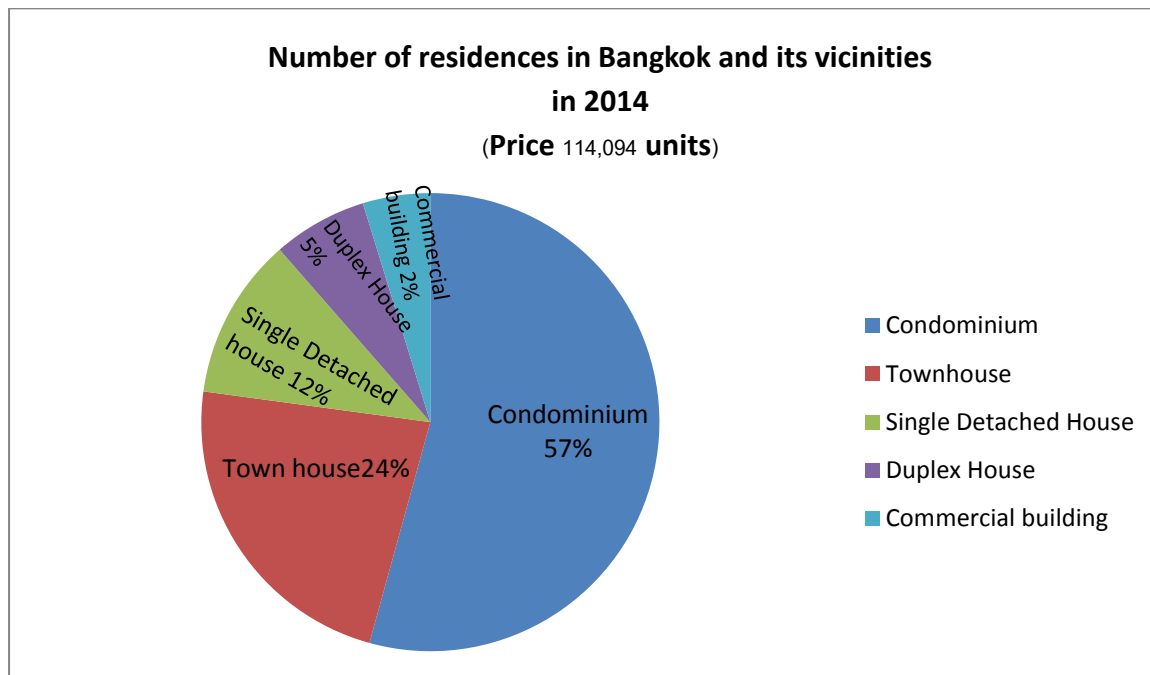
Resource: www.area.co.th

Chart 2 Housing completions in Bangkok Metropolitan Region Year 2005-2014



The expansion of the market for such housing made new housing loans for all financial institutions has been added to a record high as well. In 2013, has total new housing loaned around 534,844 million Baht and the amount is expected to be close to a year ago in 2013. The second half of the year 2014 onwards, consumers have more confidence in the stability of the political situation improves. The overall economy of the country can be driven continuously, it can builds confidence and stimulate the housing purchase and loan from financial institutions more. While banks and specialized financial institutions of the government are competing intensely for housing loans and is expected to continue until the year 2015.

Picture: Newest number of residences in Bangkok and suburban in 2014



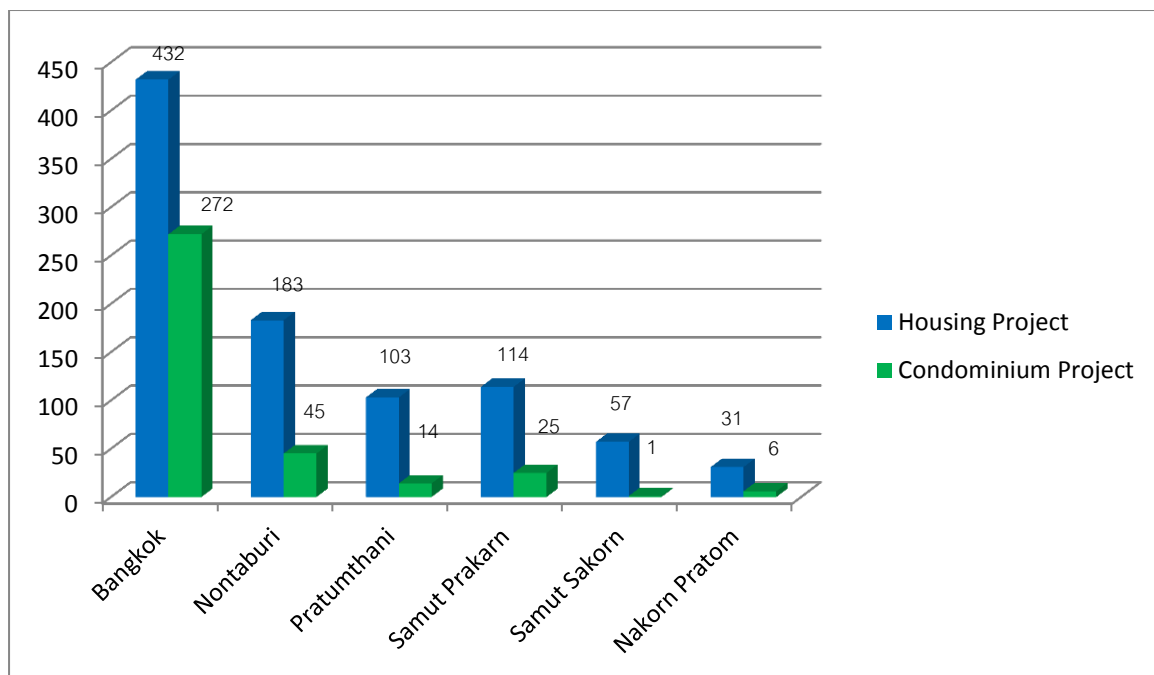
Resource: Real Estate Information Center (REIC)

Housing projects in Bangkok and its vicinities in 2014

Project type	Number of residential project (Project)	Number of housing units (Units)	Housing Value (MB)
1. Housing Project	920	186,700	318,000

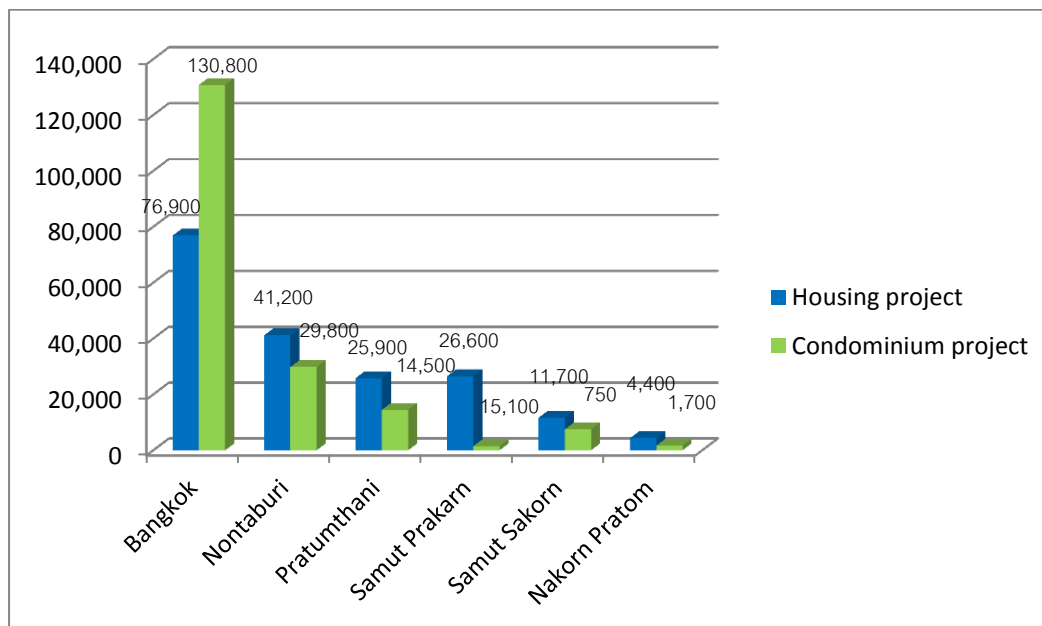
(In the sales process)			
2. Condominium	363	192,600	133,700
Total Housing project and condominium	1,283	379,300	451,700

Picture: Residential housing project and condominium project in Bangkok and its vicinities in 2014



Resource: Real Estate Information Center (GH Bank) / Leader Time issue of 1-15 January, 2015.

Picture: Residential housing project and condominium project in Bangkok and its vicinities in 2014



Resource: Real Estate Information Center (GHBank) / Leader Time issue of 1-15 January, 2015.

Overall in Bangkok real estate sector in 2014 ago are better, political volatility that occurred in the first half of the year affect the real estate market. It was found that most resilient rebound in the second half, in 2015 even though the country's economy in the real estate sector of the Bangkok is be better a year ago. According to a report from the consulting firm and real estate services "JLL" (Jones Lang Lasalle).

Positive factors that affect to real estate market in 2015:

- ❖ the political situation is more stable and expected reform plan will help with more clarity. In terms of economic policy and direction of the country this helps the atmosphere in business and consumer confidence improved.
- ❖ Economic stimulus plan, spending plans and the investment of Government sector in various infrastructure projects expect to see results this year. This will beneficial for the expansion of demand in the real estate business.
- ❖ Experts' economists expect that the interest rate for the year will remain low. It will be helpful to the development of real estate projects that rely on loans from financial institutions. It is also useful to be able to buy in the housing sector as well.
- ❖ World oil prices fell by more than half since June 2014 and Brent crude oil prices fell to below \$50 per barrel since 2009. The drop in oil prices will directly impact on the overall economy of the country and

indirect impact on the real estate sector. It allows consumers to cost reduction and have more buying power

- ❖ The project developers and investors, most of them still have a lot of capital and a high demand for investment by purchasing the building for earn money immediately and buying land for new projects.
- ❖ In the past year, Policy for the establishment of the trust to invest in real estate (Real Estate Investment Trusts – REITs) establishment of the property fund comes into force. The REITS is a great investment that is more flexible and more efficient such as open to investing in real estate has become more diversified including being allowed to invest in real estate (but not more than 10% of total assets while the property fund cannot be achieved. Expected that the transition from the property fund into REITs will stimulate the growth of the real estate sector.

Meanwhile, there are some factors that may create challenges for the real estate sector in 2015, especially various factors related to the economy, which relies on the property market demand.

- ❖ Household debt remains high, it will affect the housing sector. Whether it is a house or condo with a medium price, it cannot expand as much as it should.
- ❖ While it is estimated that Thailand's economy will grow by 4-5% in 2015 but the economic uncertainty persists. Caused by both internal and external factors, including the uncertainty of the global economic outlook.

The shopping center is a real estate market that has affected quite a lot of the political situation in the past year including the slowdown in the economy and the decline in foreign visitors. Shopping centers in Bangkok Rents are relatively stable. There are only shopping center grade A in the field of political violence that has reduce the rent momentarily in order to help mitigate the impact on traders who lease space in the center. When political turmoil calmed down in the second half that made the market area back up quickly. Especially, shopping center grade A in a good location with average rents at the end of the year 2014 continues to rise 2.4% from year-end 2013.

In most of the hi-end condominium market, with prices ranging from 150,000 baht per square meter or more. Found that during the first half of 2557 is no new project launch that reflects the concern of the project on the political situation. However, the situation calmed down in the second half of the year, It has launched

with high-end condominium projects representing a total of 1,140 units slightly higher than the year 2013 which has launched a new hi-end condo than 1,000 units.

The high-end condominium are priced higher but the rental market is very competitive that making it difficult to raise the rent. As a result, the hi-end condominium to rent has the average return on investment of only about 3.5%. However, there is a strong buy of investors because these investors expected the price will rise in the short and long term.

For short term, when the construction was completed, hi-end condominium is worth the price increased by 20% from the price before construction began. For long term, it is likely that high-end condominium in central business district will be worth the price increase. The land for the development of new projects is low down. While the price of land in this area has increased steadily, the cost of developing new projects in the future will increase.

The Housing market trend for the year 2015, The Commercial Low-rise ; Townhouse , Single Detached House , Duplex House is more popular Both in terms of customers to use more space from the payment of money equal to the commercial high-rise and Revenue from development project has increased.

Resource: professional services and investment management company "JLL" (Jones Lang Lasalle) / Marketing communication

Income Structure

Unit : Million Baht

Property Type	Operated by	Year 2012		Year 2013		Year 2014	
		Income	%	Income	%	Income	%
Income from sales							
J.S.P Residence (Sathorn-Rama 3) – Townhome	JSP	110.87	82.22	14.89	1.76	-	-
Sampeng 2 Phase 1 – Commercial building	CNC	-	-	536.18	63.27	817.24	31.27
Sampeng 2 Phase 2 – Commercial building	JGL	-	-	278.82	32.90%	1,761.57	67.42
Sampeng 2 Phase 4 - Comercial building	JSP	-	-	-	-	17.72	0.68
Empty land	JSP	-	-	-	-	-	-
Empty land	JGL	-	-	6.09	0.72	-	-
Income from services	JPM	23.72	17.59	5.60	0.66%	-	-
Other Income		0.25	0.19	5.81	0.69%	16.58	0.63
Total		134.84	100.00	847.39	100.00	2,613.11	100.00

Project	Total Project Value		Contracted		Ownership Transfer		Backlog		Percent of Contracted	Percent of the Ownership Transfer	Ownership Transfer Of Date
	Number of Unit	Value (MB)	Number of Unit	Value (MB)	Number of Unit	Value (MB)	Number of Unit	Value (MB)			
Sampent 2											
Sampeng 2 Phase 1	151	1,452	151	1,452'	142	1,353	9	99	100%	93.18%	Sep-13
Sampeng 2 Phase 2	325	2,218	323	2,197	301	2,046	22	151	99.38%	92.25%	Nov-13
Sampeng 2 Phase 3	37	413	27	287	-	-	27	287	72.97%	0.00%	Transfer Q2-15
Sampeng 2 Phase 4	414	3,476	365	3,037	1	18	364	3,019	88.16%	0.52%	Dec-14
Total	927	7,559	866	6,973	444	3,417	422	3,556	93.42%	45.21%	
Tulip Square											
Grand Tulip Condo	336	466	176	244	-	-	176	244	52.38%	0.00%	Transfer Q3-15
Tulip Life Condo	694	731	230	257	-	-	230	257	33.14%	0.00%	Transfer Q3-15
Tulip Biz Town	95	513	54	309	-	-	54	309	56.84%	0.00%	Transfer Q3-15
Total	1,125	1,710	460	810	-	-	460	810	40.89%	0.00%	
Miami Bangpu											
Garden Villa Condo	3,840	3,526	1,517	1,363	-	-	1,517	1,363	39.51%	0.00%	Transfer Q4-15
Beachfront Villa Condo	1,170	2,192	411	736	-	-	411	736	35.13%	0.00%	Transfer Q4-15
Total	5,010	5,718	1,928	2,099	-	-	1,928	2,099	38.48%	0.00%	

For sale as of December 31,2014

Project	Total Project Value		Contracted		Ownership Transfer		Backlog		Percent of Contracted	Percent of the Ownership Transfer	Ownership Transfer Of Date
	Number of Unit	Value (MB)	Number of Unit	Value (MB)	Number of Unit	Value (MB)	Number of Unit	Value (MB)			
Sampent 2 Condo											
Building 25 Floors Condo	1,039	1,737	483	780	-	-	483	780	46.49%	0.00%	Transfer Q3-16
Building 16 Floors Condo	1,748	2,376	17	20	-	-	17	20	0.97%	0.00%	Transfer Q3-16
Sum	2,787	4,113	500	800	-	-	500	800	17.94%	0.00%	
Total	9,849	19,099	3,754	10,681	444	3,417	3,310	7,264	38.12%	17.89%	

Shareholding Structure And Dividend Transactions

1. Securities and Shareholder Information

1.1 The Registered Capital and Paid-up Capital

(1) Common Stock

As on December 31, 2014 the company had registered capital of Bt2,100,000,000 (4,200,000,000 ordinary shares with 0.50 Baht per value) with issued and paid-up share capital of Bt2,100,000,000 (4,200,000,000 ordinary shares).

After the initial public offering, the company has paid-up capital 2,100,000,000 Baht (4,200,000,000 ordinary shares with 0.50 Baht per value).

(2) Preference share

-None-

1.2 Shareholders Structure

At the closing date of registrar book dated on December 26, 2014, 16 major shareholders are as follows:

Number	Name – Surname	Number of Shares (Shares)	% of Shareholding
1.	Mr. Tanongsak Manotamraksa	1,200,000,000	28.57
2.	Mr. Pongsak Sawatyanon	360,000,000	8.57
3.	Mr. Yongsil Rungchiwa	242,750,000	5.78
4.	Ms. Kitiya Manotamraksa	180,000,000	4.29
5.	Ms. Punika Manotamraksa	180,000,000	4.29
6.	Mr. Peera Neerapitak	112,500,000	2.68
7.	Mr. Boonyong Sawatyanon	90,000,000	2.14
8.	Ms. Supanan Sawatyanon	80,025,000	1.91
9.	Mr. Piroon Neerapitak	67,500,000	1.61

Number	Name – Surname	Number of shares (Shares)	% of Shareholding
10.	Mr. Weerawit Manotamraksa	60,000,000	1.43
11.	Mr. Teerachart Manothamraksa	60,000,000	1.43
12.	Ms. Nuttaporn Rungchiwa	60,000,000	1.43

13.	Mr. Nuttaphol	Julangkul	51,000,000	1.21
14.	Mr. Arnun	Rungchiwa	47,700,000	1.14
15.	Ms. Rossanun	Wangpaitoon	29,600,000	0.71
16.	Mr. Nuttapong	Phanratanamongkol	25,950,300	0.62
Total			2,847,025,300	67.81

1.3 The issuance of other securities

- None-

1.4 Dividend Payment Policy

The dividend policy of J.S.P. Property Public Company Limited is “to pay dividend at the rate of not more than 40% of net profit of the Company’s separate financial statement after all deductions as required by law or by the Company (if any). However, Dividends are subject to change without notice base on the results of operations, financial statement, liquidity, the need of operate capital for working, investment plans, the future growth, market conditions and other factors as appropriate to operation and management of the company. It’s under the condition as the company must have enough cash for the business and the operation will be most benefit to shareholders by follows the appropriate agreement of the Board of Directors and shareholders.

As of memorandum of association was approve the payment of dividend will be presented for approval at the Annual General Meeting except for the interim dividend. The Board of Directors are authorized to pay an interim dividend, then reported to the General Meeting in the next meeting

Management Structure

1. Board of Directors

As of December 31, 2014 the Board of Directors of J.S.P. Property Public Company Limited comprised of 9 directors as follows;

Name – Surname		Position
1. Mr. Anuwat	Maytheewibulwut	Chairman of the Board of Director
2. Mr. Tanongsak	Manotamraksa	Director/ Chairman of the Executive Committee / Chief Executive Officer
3. Mr. Yongsil	Rungchiwa	Director/ Executive Director/Risk Management Committee
4. Mr. Peera	Neerapitak	Director/ Executive Director/ Senior Deputy Managing Director/Chairman of Corporate Governance Committee/Risk Management Committee/Member of Normination and Remuneration Committee
5. Mr. Weerawit	Manotamraksa	Director/ Executive Director/Member of Normination and Remuneration Committee
6. Mr. Atsadang	Sresuphornpan	Vice Chairman of the Board of Director / Chairman of Audit Committee /Chairman of the Risk Management Committee/Chairman of Normination and Remuneration Committee/ Independent Director/
7. Mr. Suksan	Chirachariyavej	Director/Audit Committee / Independent Director
8. Mr. Preecha	Tivananthakorn	Director/Audit Committee / Risk Management Committee Independent Director
9. Pol.Col. Kosone	Ninbodee	Director/Audit Committee/ Independent Director

Remark: Mr. Chawalit Tharathikuldetch is a Secretary of the Board of Directors.

1) The directors are authorized to sign on behalf of the company.

The directors are authorized to sign on behalf of the company are as follow; Mr. Tanongsak Manotamraksa, Mr. Weerawit Manotamraksa and Mr. Yongsil Rungchiwa. The directors two of three were co-signed and seal of the company.

2) Board of Director Meeting

The company has the Board of Director Meeting in 2012, 2013 and 2014. Total amount 1 Time, 20 Times and 13 Times respective as follows;

Name of Director	No. of Meeting Attended / Total Meeting Attended		
	2012	2013	2014
1. Mr. Anuwat Maytheewibulwut ^{1/}	-	3/20	13/13
2. Mr. Tanongsak Manotamraksa ^{1/}	1/1	20/20	13/13
3. Mr. Yongsil Rungchiwa ^{1/}	1/1	18/20	12/13
4. Mr. Peera Neerapitak ^{1/}	-	4/20	12/13
5. Mr. Weerawit Manotamraksa ^{1/}	-	4/20	13/13
6. Mr. Atsadang Sresuphornpan ^{2/}		0/20	11/13
7. Mr. Suksan Chirachariyavej ^{1/}	-	4/20	8/13
8. Mr. Preecha Tivananthakorn ^{1/}	-	4/20	13/13
9. Pol.Col. Kosone Ninbodee ^{1/}	-	4/20	12/13

Remark: ^{1/} The resolution of the extraordinary shareholders' meeting no.2/2013 as of May16, 2013 were appointed to be the Board of Director.

^{2/} As of memorandum of association No.1/2014 on January 24, 2014 were appointed Mr. Atsadang Sresuphornpan as a Director to replace Mr. Pongsak Sawatyanon who resigned from the Board of Director.

2. Executive Committee

As of December 31, 2014 the Executive Committee comprised of 4 directors as follows;

Name – Surname	Position
1. Mr. Tanongsak Manotamraksa	Chairman of the Executive Committee/ Chief Executive Officer
2. Mr. Peera Neerapitak	Executive Director
3. Mr. Weerawit Manotamraksa	Executive Director
4. Mr. Yongsil Rungchiwa	Executive Director

Note: Mr. Chawalit Tharathikuldech is a Secretary of the Executive Committee.

1) Executive Committee Meeting

The company has the Executive Committee in 2013 and 2014. Total amount 42 Times and 39 Times respective as follows;

Name of Director	No.of Meeting Attended / Total Meeting Attended	
	2013	2014
1. Mr. Tanongsak Manotamraksa	42/42	39/39
2. Mr. Peera Neerapitak	40/42	38/39
3. Mr. Weerawit Manotamraksa ^{1/}	0/42	38/39
4. Mr. Yongsil Rungchiwa ^{2/}	0/42	35/39

Remark: ^{1/} As of memorandum of association No.18/2013 on December 3, 2013 were appointed Mr. Weerawit Manotamraksa as an Executive Director.

^{2/} As of memorandum of association No.1/2014 on January 24, 2014 were appointed Mr. Yongsil Rungchiwa as an Executive Director to replace Mr. Pongsak Sawatyanon who resigned from the Executive Director.

3. Audit Committee

As of December 31, 2014 the Audit Committee comprised of 4 directors as follows;

Name – Surname		Position
1. Mr. Atsadang	Sresuphornpan	Chairman of Audit Committee
2. Mr. Suksan	Chirachariyavej	Audit Committee
3. Mr. Preecha	Tivananthakorn	Audit Committee
4. Pol.Col. Kosone	Ninbodee	Audit Committee

Remark: Mr. Chawalit Tharathikuldetch is a Secretary of the Audit Committee.

1) Audit Committee Meeting

The company has the Audit Committee Meeting in 2013 and 2014. Total amount 3 Times and 9 Times respective as follows;

Name of Director	No. of Meeting Attended / Total Meeting Attended	
	2013	2014
1. Mr. Atsadang Sresuphornpan ^{1/}	0/3	8/9
2. Mr. Suksan Chirachariyavej	3/3	5/9
3. Mr. Preecha Tivananthakorn	3/3	9/9
4. Pol.Col. Kosone Ninbodee	3/3	8/9

Remark: ^{1/} As of memorandum of association No.1/2014 on January 24, 2014 2014 were appointed Mr. Atsadang Sresuphornpan as a Chairman of the Audit Committee to replace Mr. Suksan Chirachariyavej who resigned from the Chairman of the Audit Committee.

4. Risk Management Committee

As of December 31, 2014 the Risk Management Committee comprised of 5 directors as follows;

Name – Surname		Position
1. Mr. Atsadang	Sresuphornpan	Chairman of the Risk Management Committee
2. Mr. Peera	Neerapitak	Risk Management Committee
3. Mr. Preecha	Tivananthakorn	Risk Management Committee
4. Mr. Yongsil	Rungchiwa	Risk Management Committee
5. Mr. Rangsan	Wangpaitoon	Risk Management Committee

Remak: Mr. Chawalit Tharathikuldetch is a Secretary of the Risk Management Committee.

1) Risk Management Committee Meeting

The company has the Risk Management Committee Meeting in 2014. Total amount 4 Times respective as follows;

Name of Director	No. of Meeting Attended / Total Meeting Attended	
	2014	
1. Mr. Atsadang Sresuphornpan ^{1/}	3/4	
2. Mr. Peera Neerapitak	3/4	
3. Mr. Preecha Tivananthakorn	4/4	
4. Mr. Yongsil Rungchiwa ^{2/}	3/4	
5. Mr. Rangsan Wangpaitoon	4/4	

Remark: ^{1/} As of memorandum of association No.2/2014 on February 24, 2014 were appointed Mr. Atsadang Sresuphornpan as a Chairman of the Risk Management Committee to replace Mr. Peera Neerapitak who resigned from the Chairman of the Risk Management Committee.

^{2/} As of memorandum of association No.1/2014 on January 24, 2014 were appointed Mr. Yongsil Rungchiwa as the Risk Management Committee.

5. Corporate Governance Committee

As of December 31, 2014 the Corporate Government Committee comprised of 3 directors as follows;

Name – Surname		Position
1. Mr. Peera	Neerapitak	Chairman of Corporate Governance Committee
2. Mr. Teerachart	Manothamraksa	Corporate Governance Committee
3. Mr. Sithiporn	Ratanaporn	Member of Corporate Governance Committee

Remark: Mr. Chawalit Tharathikuldetch is a Secretary of the Corporate Governance Committee.

1) Corporate Governance Committee Meeting

The company has the Corporate Governance Committee Meeting in 2014. Total amount 1 Time respective as follows;

Name of Director	No. of Meeting Attended / Total Meeting Attended	
	2014	
1. Mr. Peera Neerapitak ^{1/}	-	
2. Mr. Teerachart Manothamraksa	1/1	
3. Mr. Sithiporn Ratanaporn ^{2/}	-	

Remark: ^{1/} As of memorandum of association No.10/2014 on August 29, 2014 were appointed Mr. Peera Neerapitak as the Chairman of Corporate Governance Committee to replace Mr. Somyot Thitisuriyarak who resigned from the company's employees with effect from August 31, 2014.

^{2/} As of memorandum of association No.12/2014 on October 30, 2014 were appointed Mr. Sithiporn Ratanaporn position: Chief Financial Officer as a member of Corporate Governance Committee and Management Committee with effect from September 1, 2014.

6. Nomination and Remuneration Committee (NRC)

As of December 31, 2014 the Nomination and Remuneration (NRC) comprised of 4 directors as follows;

Name – Surname	Position
1. Mr. Atsadang Sresuphornpan	Chairman of Nomination and Remuneration Committee
2. Mr. Preecha Tivananthakorn	Member of Nomination and Remuneration Committee
3. Mr. Peera Neerapitak	Member of Nomination and Remuneration Committee
4. Mr. Weerawit Manotamraksa	Member of Nomination and Remuneration Committee

Remark: Mr. Sithiporn Ratanaporn is a Secretary of the Nomination and Remuneration Committee (NRC)

1) Nomination and Remuneration Committee Meeting

The company has the Nomination and Remuneration Committee Meeting in 2014. Total amount 1 Time respective as follows;

Name of Director	No. of Meetings Attended / Total Meeting Attended
	Year 2014
1. Mr. Atsadang Sresuphornpan	1/1
2. Mr. Preecha Tivananthakorn	1/1
3. Mr. Peera Neerapitak	1/1
4. Mr. Weerawit Manotamraksa	1/1

Remark: As of memorandum of association No.12/2014 on October 30,2014 were appointed Nomination and Remuneration Committee :

1. Mr. Atsadang Sresuphornpan Chairman of Nomination and Remuneration Committee
2. Mr. Preecha Tivananthakorn , Mr.Peera Neerapitak , Mr. Weerawit Manotamraksa
Member of Nomination and Remuneration Committee

7. Executive Team

As of December 31, 2014 the Executive Team comprised of 6 directors as follows;

Name – Surname	Position
1. Mr. Tanongsak Manotamraksa	Chairman of the Executive Committee / Chief Executive Officer
2. Mr. Peera Neerapitak ^{1/}	Senior Deputy Managing Director
3. Mr. Teerachart Manothamraksa	Deputy Managing Director
4. Mr. Rangsan Wangpaitoon	Assistant Managing Director

5. Mr. Sithiporn	Ratanaporn ^{2/}	Chief Financial Officer
6. Mr. Manote	Mongkoltananont ^{3/}	Chief, Office of President

Remark: ^{1/} As of memorandum of association No.10/2014 on August 29, 2014 were appointed Mr. Peera Neerapitak as the Senior Deputy Managing Director to replace Mr. Somyot Thitisuriyarak who resigned from the company's employees with effect from August 31, 2014.

^{2/} As of memorandum of association No.12/2014 on October 30, 2014 were appointed Mr. Sithiporn Ratanaporn as a Chief Financial Officer with effect from October 1, 2014 to replace Ms. Pamolrat who resigned from the company's employees with effect from August 31, 2014.

^{3/} As of the company's announcement No. JSP 004/2557 on December 15, 2014 were appointed Mr. Manote Mongkoltananont as a Chief, Office of President under Office of President with effective in December 1, 2014 onward.

8. Executive Management Committee

As of December 31, 2014 the Executive Management Committee comprised of 4 directors as follows;

Name – Surname		Position
1. Mr. Peera	Neerapitak ^{1/}	Chairman of Executive Management Committee
2. Mr. Teerachart	Manothamraksa	Executive Management Committee
3. Mr. Rangsan	Wangpaitoon	Executive Management Committee
4. Mr. Sithiporn	Ratanaporn ^{2/}	Executive Management Committee

Remark: ^{1/} As of memorandum of association No.10/2014 August 29, 2014 were appointed Mr. Peera Neerapitak as the Chairman of Executive Management Committee to replace Mr. Somyot Thitisuriyarak who resigned from the company's employees. Mr. Somyot Thitisuriyarak has informed about the resignation on August 1, 2014 and that effective on August 31, 2014.

^{2/} As of memorandum of association No.12/2014 on October 30, 2014 were appointed Mr. Sithiporn Ratanaporn as the Executive Management Committee with effective in October 1, 2014.

9. The Company Secretary

Name – Surname		Position
Mr. Chawalit	Tharathikuldetch	The Company Secretary

Boards of Director were appointed Mr. Chawalit Tharathikuldetch as a Company Secretary, the main roles and responsibilities in securities act and the Stock Exchange of Thailand include responsible for the supervision and guidance for the Board of directors and Executives in laws and regulations. The Executives must know and practice including responsibility for meeting of the Board of Directors, Sub-Committee and the

shareholder's meeting. Coordinating with other divisions in the company to be law-abiding, objective, the company's policy, memorandum of association and agreement of shareholder's meeting. It along with disclosure of information required by the regulatory agencies involved and as well as filing documents as required by law.

The curriculum vitae and information of Secretary Company are provided in Appendix 1.

10. Remuneration of the Board of Directors and Executives

10.1 Remuneration of the Board of Directors

As of 2013 and 2014 the company has paid compensation in cash for the Directors total amount 319,000 Baht and 5,540,000 Baht respective. That compensation is the Board of Directors meeting's fee and monthly remuneration as follows;

Name	Remuneration of the Board of Directors (Baht)				
	2012	2013	2014		
	Meeting Fee	Meeting Fee	Meeting Fee	Monthly Remuneration	Rewards for Directors
1. Mr. Anuwat Maytheewibulwut ^{1/}	-	30,000	780,000	-	500,000
2. Mr. Tanongsak Manotamraksa	-	28,000	260,000	-	300,000
3. Mr. Yongsil Rungchiwa	-	21,000	260,000	660,000	200,000
4. Mr. Peera Neerapitak ^{1/}	-	28,000	280,000	660,000	200,000
5. Mr. weerawit Manotamraksa ^{1/}	-	28,000	260,000	720,000	200,000
6. Mr. Atsadang Sresuphornpan ^{2/}	-	-	520,000	-	200,000
7. Mr. Suksan Chirachariyavej ^{1/}	-	58,000	260,000	-	200,000
8. Mr. Preecha Tivananthakorn ^{1/}	-	49,000	480,000	-	200,000
9. Pol. Col. Kosone Ninbodee ^{1/}	-	49,000	400,000	-	200,000
10. Mr. Teerachart Manotamraksa ^{3/}	-	-	-	-	-
11. Mr. Phongsak Sawatyanon ^{4/}	-	28,000	-	-	-
Total	-	319,000	3,500,000	2,040,000	2,200,000

Remark: ^{1/} The resolution of the extraordinary shareholders' meeting no.2/2013 on May 16, 2013 were appointed to be the Board of Director.

^{2/} As of memorandum of association No.1/2014 on January 24, 2014 were appointed Mr. Atsadang Sresuphornpan as a Director to replace Mr. Pongsak Sawatyanont who resigned from the Board of Director.

^{3/} The resolution of the extraordinary shareholders' meeting no.2/2013 on May 16, 2013 acknowledged the resignation of Mr. Teerachart Manothamraksa who resigned from the Board of Director.

^{4/} As of memorandum of association No.1/2014 January 24, 2014 acknowledged the resignation of Mr. Phongsak Sawatyanont who resigned from the Board of Director.

The resolution of the extraordinary shareholders' meeting no.2/2013 May 16, 2013 was approved the Directors' remuneration for the year 2013 and the resolution of Extraordinary General Meeting No. 3/2013 on December 24, 2013 was the Directors' remuneration for the year 2014 as details below;

Position	Remuneration of the Board of Directors (Baht)		
	2013	2014	
	Meeting Fee	Meeting Fee	Monthly Remuneration
Chairman of the Board of Director ^{1/}	10,000	60,000	-
Director ^{1/}	7,000	20,000	-
Chairman of Audit Committee	10,000	30,000	-
Audit Committee	7,000	20,000	-
Chairman of the Executive Committee ^{2/}	-	-	80,000
Executive Director ^{2/}	-	-	60,000
Chairman of the Risk Management Committee ^{3/}	-	20,000	-
Risk Management Committee ^{3/}	-	10,000	-

Remark: ^{1/} Directors who are employees of the company eligible to receive the remuneration and pension.

^{2/} Chairman of the Executive Committee or Executive Committee who are employees of the company will not be eligible to receive monthly compensation from offciate as the Executive Committee.

^{3/} Chairman of the Executive Committee or Risk Management Committee who are employees of the company will not be eligible to receive the meeting fee from offciate as the Risk Management Committee.

10.2 Remuneration of the Executives

As of 2012, 2013 and 2014 the company paid compensation for the Executives consisting of salary, bonus, provident fund contribution and social security contribution as follows;

Remuneration of the Executives	2012	2013	2014
1. Salary and bonus	4,230,000.00	10,845,723.00	15,202,825.13
2. Provident fund contribution and Social security contribution	6,300.00	187,452.00	354,660.93
Total	4,236,300.00	11,033,175.00	15,557,486.06

11. Employees

11.1 Number of Employees

As of December 31, 2014 The Company was the total of 141 employees which can be divided into different lines of work as follows;

Division	Employee Amount (Persons)
1. Information Technology	4
2. Accounting and Finance	17
3. Secretary	5
4. Government Coordinate	9
5. Purchase	5
6. Marketing	7
7. Sales	25
8. Construction	42
9. Architect	3
10. Human Resource	8
11. Service Center	9
12. Lawyer	1
13. Office of President	6
Total	141

11.2 Employees changing significantly during the past 3 years

In 3 years ago, the company has increased the number of employees that the company has increased project development as follows;

As of December 31, 2012	the number of employees	89	persons
As of December 31, 2013	the number of employees	109	persons
As of December 31, 2014	the number of employees	141	persons

11.3 Employees Compensation

As of 2012, 2013 and 2014 the company set the remuneration of the personnel of the company as the salary, bonus, provident fund contribution and social security contribution as follows;

Employees Compensation	2012	2013	2014
1. Salary and bonus	16,256,959.75	26,936,438.82	45,229,415.49
2. Provident fund contribution and Social security contribution	297,918.00	733,297.31	1,576,281.92
Total	16,554,877.75	27,669,736.13	46,805,697.41

11.4 Provident fund

The company has joined the “Tisco Master Fund” that was registered by Provident Fund Act in 1987 (Including its amendments.) It was under the management of Tisco Asset Management Co., Ltd. on December 31, 2014.

1. Corporate Governance

The committee has a policy to uphold and support work operations to follow the company's management directions, which aligns with the same standard as that of a listed company, as regulated by SET and SEC. The company has regulated good management policy as guideline for committee members and director, which synchronizes with SET's corporate governance. Hence, in the first committee's meeting 1/2014 on January 24th, 2014, the committee has passed a motion of good management policy, with its core management split into 5 indexes as follows:

Index 1 - Rights of Shareholders

The company gives high importance to shareholder's rights to holder's decision about the key changes in the company, as well as keeping the holder informed of the company's information as quickly, completely, sufficiently, on-time, and equally to add to the decision. Furthermore, the company highlights the importance of equitable treatment of all shareholders regardless of size or nationality. Therefore, the company stresses the following policies:

1) The company shall send and distribute periodic meeting invitations with their attached information sufficiently, along with clearly stating the purposes, reasons, as well as the committee's opinion in every meeting. This is to open up an opportunity to shareholders to fully study the information no less than 7 days prior to shareholders' meeting, which correlates with the company's regulation, or 14 days depending on the motion and/or as stated by the law. In case of a shareholder being unavailable to attend a meeting, the company opens an option of giving the attendance right to a committee member or any other individual to attend in place of the shareholder by completing the form sent together with the meeting invitation letter.

2) The company shall enforce the policy of shareholders' facilitation. For shareholders' meetings, there shall be a selection of accessible location. A map shall be provided in the meeting invitation letter as well as selection of proper date, time, and meeting duration.

3) Prior to shareholders' meetings, the company shall inform shareholders of voting rights, rights to giving opinions, as well as questioning etiquette in the meetings. Hence, all shareholders shall have equal rights to express opinions and ask questions in the meeting. The chairman of the committee shall manages proper

timing. Committee members and related directors shall attend the shareholders' meetings to address any questions that may arise.

4) The company shall expand channels of distributing news and information of shareholders through company's website by method of posting such details in the website, especially early notification of meeting invitation prior to meeting date. This is to allow shareholders to download meeting information quickly and completely, as well as having time to study related information sufficiently prior to receiving full documents from the company.

5) There shall be meeting minutes recorded as completely, correctly, including key Q&A and opinions for shareholders to verify. In future, the company shall video-record the meetings for reference archives. Moreover, the company shall broadcast meeting reports in the company's website for shareholders' verification, as well as sending said reports to SET within 14 days since the date of corresponding shareholders' meetings.

6) In future, the company plans to facilitate shareholders' ability to receive dividend through bank transfer (in case of due dividend) to facilitate shareholders to receive the sum on-time and to prevent the problems of invalid and lost cheque, or late reception by shareholders.

Index 2 - Equitable Treatment of Shareholders

The company has regulated that there be equal treatment of all shareholders. Therefore, the committee enacts the following policies:

1) There shall be facilitation of minor shareholders to nominate additional committee member or additional motion prior to a shareholders' meeting. The company shall regulate the standard and procedures and shall inform shareholders before the meeting commences.

2) There shall be a set of clear standards beforehand to verify whether or not to add the motion(s) suggested by minor shareholders, as well as setting up procedures as to which minor shareholders can nominate an individual to hold committee member status.

3) In the shareholders' meeting, shareholders shall verify and vote as the motion suggests without changing vital information or adding a motion that has not been previously announced and accepted by the majority of the meeting.

- 4) There shall be facilitation of shareholders who could not be present in person. The absent shareholder may give the attendance right to one individual or to at least one other committee member to cast vote. The shareholder must inform of such individual in the meeting invitation letter.
- 5) There shall be equal treatment of all shareholders regardless of size or race.
- 6) The meeting is encouraged to exercise the use of ballots in every meeting. This is to exert transparency and to allow investigation when disputes arise. Furthermore, during committee appointment meetings, there shall be opportunities for shareholders to appoint committee member individually.
- 7) There shall be regulated directions as to preserve and protect official internal records and announce such directions to all parties in the company to uphold whilst regulate that all committee members and directors report their legal earnings by means of the company's secretarial report submission to the company's administration as well as SET.

Index 3 - Roles of Stakeholders

The company realizes and acknowledges the rights of stakeholders of all groups, including internal stakeholders such as shareholders and staff, and external stakeholders such as clients, partners, debtors, rivals, government sector, and other organizations as well as related communities within proximity. Due to the fact that the company realizes that the stakeholders' support and opinions are beneficial to the company's operations and developments as well as creating a sustainable growth to the enterprise and generate fair benefits to all sides, the company will abide by the law and follow related regulations to safeguard the rights of stakeholders. The company, thus, enacts the following policies:

(3.1) Treatment and Responsibilities toward Shareholders

The company realizes that shareholders take ownership of its enterprise and the company is obligated to generate additional values for shareholders in long-term. As a result, the company has implemented the following treatment guidelines:

3.1.1 All staff shall work with honesty and handle all operations with care, conscience, and fairness to every shareholder for their overall benefits.

3.1.2 There shall be clear directions to ensure the company's good financial and operational results. There shall also be regular reports to capture the company's status, earnings, financial status, financial accounts, and other

reports which are factually complete according to real figures.

3.1.3 There shall be fair notice to shareholders of the company's future aims and projections, both positive and negative, which are based on probability and factually supported basis.

3.1.4 Staff are obligated not to seek personal and other parties benefits using the company's confidential information which has not yet been disclosed to public, or to proceed in any means that would cause conflict of interest with the company.

3.1.5 The company shall treat all shareholders equally in shareholders' meetings.

(3.2) Treatment and Responsibilities to Government Sector

To operate in business, the company stresses the importance of acting according to the law, regulations, and obligations of the government, especially during procedures that must involve two parties or more. The company aims to avoid any action that may incentivize the government or civil servants to proceed in an improper manner, rather, the company will keep positive relations within proper bounds. For instance, meeting in public place, congratulating visits during proper occasions, or visiting as per tradition requires. The standard applies as follows:

3.2.1 Staff shall assume legitimate operation when contacting civil servants or governmental agents.

3.2.2 Staff shall always realize that the law, regulations, or obligations of each governmental agent may be different in terms of condition, process, or procedure, and the company shall realize and follow them accordingly.

(3.3) Treatment and Responsibilities toward Employee

The company always realizes that all employee are the company's most valuable resource, as they are the core factor which contributes to the company's targets achievement. The company has, thus, regulated policies that will ensure a treatment of fairness in opportunities, benefits, promotions, transfers, as well as potential development. The standard applies as follows:

3.3.1 The company shall treat all employee with respect to honor, integrity, and individual rights.

3.3.2 The company shall always maintain work environment to ensure safety to life and properties of employee.

3.3.3 The company shall assume all promotions, transfers, as well as punishments with honesty, based on the standard of the employee's knowledge, skills, and appropriateness.

3.3.4 The company shall give importance to employee knowledge and skills development. There shall be regular

development such as seminar, training, and opportunity outreach to all staff.

3.3.5 The company shall regulate fair compensation for all employee according to market conditions, business competition, job details, end-results, and the company's ability to pay such compensation.

3.3.6 The company shall avoid any actions that are considered unfair, which may affect employee' employment security.

3.3.7 The company shall give all employees an opportunity to make suggestion or complaint about their work, and state correction to benefit all parties, as well as to create good relations among workers.

(3.4) Treatment and Responsibilities toward Clients

The company aims to develop real estate business with the objective to create, propose, and manage products and services of the company's clients in a standardized and responsible manner under the following principles:

3.4.1 The company shall be eager to find and develop products and services to meet clients' needs.

3.4.2 The company shall deliver quality products and services under fair conditions.

3.4.3 The company shall share the information about its products and services correctly and sufficiently to allow clients to possess sufficient information to make a decision. The provided information shall not be overstated in both advertisement and other channels of communication which may lead to misunderstanding about quality, quantity, or any conditions of the products and services.

3.4.4 The company shall arrange for a procedure which clients can report problems of products or services that are incompatible to the standard. This is for the company to prevent and alleviate the problems for clients as quickly as possible, as well as bring forth such information to further improve or develop such products and services.

3.4.5 The company shall safeguard information and confidentiality of all clients without disclosing or using them for illegitimate gains.

(3.5) Treatment and responsibilities toward Business Partners and Contract Partners

The company implements the policies toward business partners and contract partners, who are considered partners and a crucial factor to successful business, with equality and will realize mutual benefits. The company, thus, proposes the following standard:

3.5.1 The company aims the search for products and services to be efficient under the following principles:

- Competition based on equal access to information.

- Have standard to verify and choose business partners and contract partners.
- Create appropriate and fair contract to both parties.
- Create management system and follow up to ensure complete procedural compliance and prevent corruptive actions in every step of searching process.
- Compensate business partners and contract partners on-time as agreed conditions.

3.5.2 The company aims to develop and maintain sustainable status with business partners and contract partners who possess clear objectives in product and service quality which will be of financial value worth, as well as mutual trust.

3.5.3 All executives and staff shall not receive any personal benefits from business partners and contract partners, whether directly or indirectly.

3.5.4 None shall use information from purchase and market search for personal or individual benefits.

(3.6) Treatment and responsibilities toward Debtors

The company stands by its principles and strict policies when conducting business to create credibility to debtors. The company implements the following principles:

3.6.1 The company shall comply with terms of a contract which has been strictly agreed upon.

3.6.2 In case of terms violation or inability to comply with certain conditions, the company shall inform debtors as early as possible to co-verify and seek a solution.

(3.7) Treatment and responsibilities toward Competitions

The company aims to lead the business toward sustainable success and to be a leading enterprise under good ethics. The company enacts the following principles:

3.7.1 The company shall act upon healthy bounds of competition.

3.7.2 The company shall not seek confidential information of competitions through unlawful or inappropriate means to reap benefits in its operations.

3.7.3 The company shall not accuse or defame competitions.

3.7.4 The company shall not act in a manner to violate intellectual property of competitions and others.

(3.8) Treatment and responsibilities toward The Public

The company gives importance to surrounding communities and society. The company realizes it resembles a

part of the society that together steps toward sustainable development of the social surrounding. The company, therefore, initiates continuous activities for the communities and society alongside its business under the responsibilities toward its social surroundings as follows:

3.8.1 The company shall regulate its policies in consideration of the social surroundings and shall strictly abide by related laws and regulations.

3.8.2 The company shall clearly regulate its Corporate Social Responsibility (CSR) policies and practice widely within the organization.

3.8.3 The company shall support the staff to have responsibilities toward the society.

3.8.4 The company shall respect local norms and cultures within the proximity of the business area it is involved in.

3.8.5 The company shall regularly initiate activities to help develop communities, society, and their surroundings. This is to help boost the living standard of the community through both company-initiated method and cooperation with the government, private, and communal sectors.

3.8.6 The company shall aid in various activities of the communities within the operated business area as befitting.

3.8.7 The company shall respond quickly and efficiently to situations that affect communal surroundings, lives, and assets which stemmed from the company's operations. The company shall cooperate fully with government agents and related parties.

Apart from the aforementioned, stakeholders may inquire details, report abuse, or inform law-breaking activities, financial report precision, internal control defects, or unethical business practice by committee member or auditor to the company. All inquiries and information will be protected and kept as confidential. As such, committee members or auditors will proceed with the investigation and attempt to seek solutions (if possible) and will make reports to the company's committee for processing.

Index 4 - Disclosure and Transparency

The company gives importance to disclosure of correct, complete, timely, and SET-standard or SEC-standard information, regulated as follows:

4.1 The committee implements a policy to disclose media-level financial information and other information which are related to the company's business and its revenue as correctly, completely, sufficiently, regularly, and timely

as possible. This is to reflect real financial status and revenue of the company as well as the future of the business.

4.2 The company is determined to oversee its operations to abide by the laws, regulations, and related rules that involve strict disclosure and transparency. There will be information disclosure in the company's website in both Thai and English, media, and SET's media to enable shareholders and other related parties to be aware of the company's information. The company will also adjust and make changes in accordance with the directions regulated by SET and SEC.

4.3 The company has arranged for Investor Relations officers to work as communicator with investors or shareholders, including institutional investors and minor investors. The company will arrange regular meetings for revenue analysis and will disclose the company's organization information, financial information, and other general information to shareholders, stock analysts, ranking companies, and related government sector through various channels, for example reports to SET, SEC, and the company's website. Apart from this, the company also gives importance to regular information disclosure, in both Thai and English, so that shareholders may always be updated through the company's website. As such, the information in the website will always be updated, including vision, bond activities, capitals, public relations news, annual reports, the company's structure, and executive board, as well as share structure and major shareholders. As per information, investors may request for the company's information via website at www.jsp.co.th or via email address: ir@jsp.co.th or call 02-897-8800 ext. 332.

4.4 The company gives importance to financial reports to reflect real financial status and real revenue of the company based on correct, complete, and sufficient standard accounting process.

4.5 The company will disclose information about each committee member, the roles of a committee member, and minor committee in the company's annual report (form 56-2), annual listing form (form 56-1), number of meetings and number of times each committee member participated in the past year, as well as disclosure of profit distribution to each committee member and executives of the company (form 56-2) and annual listing form (form 56-1).

Index 5 - Board Responsibilities

The committee has obligations over the company's business operations, its management in accordance to the law, objectives, the company's regulations, and shareholders' meetings resolution.

5.1 Board's responsibilities

5.1.1 The company committee

- Committee Body

The committee comprises of members who possess knowledge, skills, and experiences in operating business. They act to regulate policies, visions, strategies, goals, missions, business plans, and budgeting of the company as well as manage the executives to control the management to follow the company's policies in an efficient manner and to generate value under legal bounds, objectives, regulations, committee meeting's resolution, and shareholders meeting's resolution. All must be carried with responsibility, honesty, and care based upon good conduct to maximize economic value to the business and utmost stability to shareholders.

The committee comprises of at least 5 committee members, and must have no less than 1/3 of Liberal committee the total committee members. Liberal committee member should have qualities as specified by Capital Market Advisory Board and related SET notices. No less than half of all the members must reside in Thailand.

Each committee member can work freely to decide on each matter by asking questions, express opinions, or reject in case of conflicts which affect shareholders and stakeholders, free from control of any power group.

- The term of position

Every Annual General shareholders' meeting one-third of the directors shall resign from their position. In case the number cannot be divided into three equal parts, the number closet to one-third shall resign. In the first and the second year after the company registration, the directors will resign by drawing lots. After that the directors who hold the longest terms in the position shall resign. The directors who resigned by this criterion are eligible to be re-nominated. The directors shall resign when

1. Pass away
2. Resign
3. Unqualified or prohibited person based on the law
4. three-fourth

Resign from the resolution of at least three quarters of the existing shareholders who have right to vote and together hold more than half of total share.

5. Resign from the decision of the court

☐ Qualification of Independent directors

Qualification of Independent directors bases on the qualifications of audit committee

The qualifications of audit committee in compliance with announcement of Capital Market Supervisory Board are as follows

1. Hold not over 1% of paid-up capital of the company, its subsidiaries and joint venture companies, or other related companies or juristic persons with potential conflict of interest.

2. Shall not be executive directors, staff or employees or consultants who receive regular benefits from the company, or personal consultants to the company's management, its subsidiaries and joint venture companies, or other persons with potential conflict of interest. Independent Directors shall not have any interests in such manner for at least 2 years prior to appointment date. This qualification does not refer to independent directors who used to serve as government officials or advisors to any government agencies which are the major shareholders or executives of the company.

3. Shall have no blood relationship or relationship through legal registration in the forms of parents, spouse, siblings and children, or children's spouses with executive directors, management, controllers, or major shareholders of the company or its subsidiaries of executive directors, management, controllers, or the persons who are nominated for an executive position or executives of the company or its subsidiaries.

4. Shall not have or used to have business relationships, financial benefits or other forms of benefit whether directly or indirectly, in business affairs and management of the company, its subsidiaries or joint venture companies, or related companies, which might obstruct the exercise of independent judgment, or shall not be or used to be major shareholders, or executives of the company except in the case that such interests finished at least 2 years prior to the appointment date as well as usual business operation, property rental, product or service operation, giving or receiving the financial aids which the company has to pay back from 3 percent of net tangible assets or more than 20 millions baht. The liability calculation complies with the Securities and Exchange Commission.

5. Shall perform their duties and exercise their judgment without the influence of executive directors or major shareholders of the company, and related persons or their relatives.

6. Shall not be or used to be auditors of the company, its subsidiaries, joint venture companies, the major shareholders or the company's executives. The Independent

Directors shall not be major shareholders, executives or business partners of juristic person under the management of the auditor of the company, its subsidiaries, joint venture companies, major shareholders or the company's executives except when such activities finished at least 2 years prior to the appointment date.

7. Shall not work as a company representative, major shareholder or any groups of shareholders of the company related to any major shareholders.

8. Shall not operate any business in the same nature and in competition with the business of the Company, subsidiary company, nominee shareholder in partnership, or director in management level, employee, staff, advisor who receive the regular salary or hold more than 1 percent of the voting shares in other company operating the business in the same nature and in competition with the business of the Company or subsidiary.

9. Shall not have any other characteristic which prevents them from being able to give independent opinions on the management of the company.

Moreover, at least one of the independent directors who is a member of Audit committee shall have recent and relevant financial experience to revise the financial statement.

- The executive

The company executive shall be an expert and has experience and qualified to be the executive of the company who is a chairman in the meeting

The company committee and shareholders the executive is responsible for managing the committee in compliance with policy of the committee.

The committee selection

The company selects people from their knowledge, skills, good profiles, leadership skill, wide vision, morality, devote and positive thought about the company. Moreover, their qualification in compliance with company committee structure is considered.

Secretary

A secretary is appointed by the committee with duties as stated in the secretary role and responsibilities of the company.

5.1.2 Subcommittee

The committee appoints independent directors and the board of directors to be the subcommittees which are the board of directors, audit committee, risk management committee, corporate governance committee and compensation committee in order to resolve certain matters assigned by the board of directors. Subcommittee exists as long as company's committee.

- The audit committee will consist of at least 3 members of independent directors. The duties are stated in the audit committee role and responsibilities of the company.

Qualification of audit committee members

1. Be assigned by the committee or from the shareholder meeting.
2. Be an independent director.
3. Shall not be a committee member assigned by the company committee to operate business in parent company, subsidiaries, joint ventures, or being major shareholders or an executive.
4. Shall not be a committee member of the parent company, subsidiaries and related listed company
5. Have role and responsibilities as stated in the audit committee role and responsibilities of the Stock Exchange of Thailand.
6. Have competence to work as an audit committee member. At least one member of audit committee must have competence in reviewing financial statements
7. The chairperson of audit committee is nominated by the board of directors or among the audit committee members.
8. A secretary of the company is a secretary of audit committee
- The management committee consists of at least 3 committee members. The duties and responsibilities are stated in the management committee role and responsibilities of the company.

(5.2) Committee responsibilities – Role, Duties and responsibilities

Apart from business operation in compliance with the laws, objectives, regulations and the resolution of shareholders, other duties and responsibilities are stated in the management committee role and responsibilities of the company.

(5.3) Committee's responsibilities – The committee meeting

5.3.1 The meeting shall be held at least once a quarter and the extra meeting shall be held if needed and shall be informed at least three days in advance. To make the quorum of the meeting, there shall be at least half of the total number of the committee members attending.

5.3.2 To call the meeting, the board of directors and the committee shall make clear agenda and select the proposed matters to the meeting with sufficient details. A secretary should ensure that the committee members receives information and papers in a timely manner.

5.3.3 The secretary of the company is the consultant for the committee members on the laws and regulations related to meeting issues.

5.3.4 The chairman has to provide adequate time for the management to provide the documents and for the committee to discuss the significant issues. Each of the committee members' opinion is welcomed before the final judgment.

5.3.5 Committee has a policy for non-board of director members to have a meeting without management to discuss significant issues and minutes should be reported to managing directors

5.3.6 Committee supports a chairman and managing directors to invite the Chief executive officer to attend the meeting as a performer and for succession plan consideration

5.3.7 For issue consideration, the committee members who receive benefits from that issue don't have right to vote and cannot join the meeting.

5.3.8 After the meeting, a written report shall be made and collected in order to be audited by the committee and the related people

(5.4) Committee's responsibilities- Committee member's self-assessment

In Listed Company, annual individual self-evaluation and committee self-evaluation are required for annual performance evaluation and future performance development.

(5.5) Committee's responsibilities- Committee and executive development

The committee has a policy to provide the training for people involving with corporate governance such as the committee, the audit committee and board of directors. The management not only provides the necessary information and papers but also the introduction of company's background, mission and vision to the new committee members.

(5.6) Committee's responsibilities- internal control

The committee ensures that internal control system contains finance and legal business operation. The committee also imposes audit system and balance of power in order to prevent the company's loss of resources. Respective decision-making authorization is imposed. Rules or regulations must be written. Independent audit committee ensures that every department follows the rules or regulations and ensures that internal control is effective.

(5.7) Committee's responsibilities- Internal information usage

The company has a policy to promote adherence to good governance principles and to protect seeking personal gain of the employees from using the company's internal information which has not been disclosed to the public. The company imposes an internal information usage policy as stated in the internal information usage policy

(5.8) Committee's responsibilities- Annual report

The committee is in charge of the company's financial report and financial information system appeared in an annual report. The financial report shall follow the general financial standard and follow the suitable policy. The sufficient significant information shall be noted in financial statement. The audit committee is in charge of quality of financial report and presentation to the committee.

2. The company committee

The committee stated on 31th December 2014 must consist of the company committee, the audit committee, the board of directors, the risk management committee, the corporate governance committee and the compensation committee. Role and responsibilities of the qualified committee members are as follows;

2.1 The company committee

The table below is the lists of the company committee members on December 31, 2014

Name		Position
1.	Mr. Anuwat Maytheewibulwut	Chairman of the Board of Director
2.	Mr. Atsadang Sresuphompan	Vice Chairman of the Board of Director/ Chairman of Audit Committee/Chairman of the Risk Management Committee/ Chairman of Nomination and Remuneration Committee/ Independent Director
3.	Mr. Tanongsak Manotamraksa	Chairman of the Executive Committee/Chief Executive office
4.	Mr. Peera Neerapitak	Executive Director/Senior Deputy Managing Director/Chairman of Corporate Governance Committee/Risk Management Committee/Member of Nomination and Remuneration Committee
5.	Mr.Yongsil Rungchiwa	Executive Director/Risk Management Committee
6.	Mr.Weerawit Manotamraksa	Executive Director / Member of Nomination and Remuneration Committee
7.	Mr.Preecha Tivananthakorn	Audit Committee/Risk Management Committee/ Member of Nomination and Remuneration Committee/ Independent
8.	Pol.Col Kosone Ninbodee	Audit Committee/Independent Director

9. Mr. Suksun Chirachariyavej	Audit Committee/Independent Director
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Remark: Mr. Autsadang Sresupornpan was appointed a member of the committee replacing Mr. Pongsak Sawatayanon, who resigned, based on the resolution of the committee No.1/2013 on January 24, 2014.

- 1) The committee members and the board of directors' profile are attached 1
- 2) Mr. Chawalit Tharathikuldetch is the company's secretary.

Authorized directors

Authorized directors according to a company certificate are Mr. Tanongsak Manothamraksa, Mr. Weerawit Manotamraksa and Mr. Yongsil Rungchiwa. Two of Three of the committee members signed their names and stamped the company's sign

Role and responsibilities of company committee members

Role and responsibilities of company committee members imposed in an extraordinary general meeting of shareholders NO.3/2013 on 24th December 2013 are as follows;

1. Perform their duties with responsibility, carefulness and honesty to keep company's benefits according to the law, objective, regulation and resolution of shareholders
2. Make sure target, policy, plan and company's budget comply with the company's policy.
3. Follow up the overall operation to make sure it is in compliance with the plan and budget. And continually consider that policy plan and budget.
4. Set up the annual general meeting for shareholders within 4 months from the last day of company's account period.
5. Set up the committee meeting at least once three months.
6. Ensure the company's balance sheet and earning statement checked by an audit and presented in the shareholder meeting for consideration and approval are made on the final date of company's account period.
7. Consider and approve other business related to the company's benefits.

8. Acknowledge and monitor an audit report from the audit committee or internal audit committee as well as find the solution.
9. Consider management structure. Nominate the management committee, managing director committee and other necessary committee
10. Not operate any business in the same nature and in competition with the business of the company or be a shareholder in partnership or limited partnership no matter for individual's benefits or other person's benefits except informing the shareholders before nomination.
11. Continually operate the business for shareholders' benefits. Provide the sufficient and accurate information to investors.
12. The committee may authorize only one or many of committee members or a subcommittee member or any people to work under the committee or to operate business according to the committee's agreement and within timely manner. The committee can take away an authority or change the mandatory.
13. During the operating of the mandatory above, the mandatory must follow laws or regulations of the company which imposes the authority of the committee. The mandatory is not allowed to operate the business engaging with their own interests or relating to people that may have conflict as stated in the announcement of Securities and Exchange Commission
14. The above duties and responsibilities do not give the management committee the authority to approve transactions in which they or any related persons that may have any potential conflicts of interest (as defined by the Securities and Exchange Commission or
15. Stock Exchange of Thailand and/or related laws) with the company or subsidiaries. All transactions must comply with the Securities and Exchange Commission or Stock Exchange of Thailand announcement regarding related matters.
16. Except with approval in the shareholder meeting. Any related persons that may have any potential conflicts of interest do not have right to vote.
 - The matter imposed by the law has to be approved by the resolution of shareholders
 - The matter which causes any potential conflicts of interest to the committee member and as defined by the Securities and Exchange Commission or Stock Exchange of Thailand has to be approved from the shareholders meeting.

17. The issues stated below must be approved from the committee meeting with the majority votes from the present committee members in the meeting and from three fourths of all votes from the present shareholders who have right to vote.

- Sell or transfer all or important part of business
- Takeover or receive business of other companies or private company
- Make, change or cancelled the agreement related to company's leasing out, assign other people to operate to business or corporate with other companies for company's benefits.
- Any issues that are stated in the laws or rules of The Stock Exchange of Thailand have to be approved from the committee meeting and the stockholders stated above

2.2 Audit committee

As of December 31,2014 The Audit Committee Comprised of 4 Directors as follow;

Name	Position
1. Mr. Atsadang Sresuphornpan	Chairman of Audit Committee/ Independent Director
2. Mr. Preecha Tivananthakorn	Audit Committee/ Independent Director
3. Pol.Col.Kosone Ninbodee	Audit Committee/ Independent Director
4. Mr. Suksan Chirachariyavej	Audit Committee/ Independent Director

Remark: Mr. Preecha Tivnunthakorn has knowledge and experience in accounting and finance

Mr. Chawalit Tharathikuldetch is the secretary of audit committee.

Role and responsibilities of the audit committee members imposed in extraordinary general meeting of shareholders NO.3/2013 on December 24, 2013 are as follows;

1. Oversee that the reports are sufficient and correct with cooperate with an external audit and the board who is in charge of financial statements report with in time determined by the law, the Stock Exchange of Thailand and related government sector
2. Review the internal control system to oversee that the internal audit procedures are adequate, appropriate and efficient. In addition, to observe the independence of the internal audit unit, as well as to approve the appointment, transfer and dismissal of the head of the internal audit unit or any other units responsible for the internal audit.

3. Review the business operating procedures to oversee that they are in compliance with rules and regulations of the Security Exchange Commission and those of the Stock Exchange of Thailand as well as other laws relative to the company business.

4. Consider or nominate independent people to be an auditor as well as the pay for that person. And attend a meeting with the auditor without the presence of the management at least once a year.

5. Review the connected transactions or transactions that may have conflict of interest to oversee that they are accurate, complete and compliance with rules and regulations of the Stock Exchange of Thailand as well as disclose complete information of the transactions to ensure that they are appropriate and most beneficial to the Company.

6. Issue an Audit Committee Report to be included in the company's annual report and the report must be signed by the Audit Committee Chairperson and must at least contain the following information:

- Opinions concerning with the correctness, completeness and trustworthiness of the financial reports of the Company.
- Opinions concerning with the adequacy of the Company's internal control system.
- Opinions concerning with the Company's compliance with the law and regulations of the Securities and Exchange and regulations of the Stock Exchange of Thailand, or any law governing the Company's business.
- Opinions concerning with the appropriateness of the auditor.
- Opinions concerning with the transactions that may involve conflict of interest.
- The number of the audit committee's meetings and attendance record for each of the audit committee members.
- Opinions or overall observation that the audit committee has received by performing according to the Charter of the audit committee.
- Other reports which should be acknowledged by the shareholders and general investors under the duties and responsibilities assigned from the board of directors of the company.

7. Perform other activities as delegated by the company's board of directors with consent from the audit committee.

8. In case, a duplicated transaction or a transaction ,which may affect the company's financial status and overall operation such as transaction involving conflict of interest, corruption, wrongdoing in financial matters from the internal control, transaction that breaks the law or is not in compliance with rules and regulations

of the Security Exchange Commission and those of the Stock Exchange of Thailand as well as other laws relative to the company business, is found, the audit committee shall report the company committee in order to solve the problem with in timely manner. If the committee or the board of directors doesn't solve the problem with in timely manner, one of the audit committee members may report that transection to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

2.3 The board of director

As of December 31,2014 The Executive Committee comprised of 4 directors as follow;

Name	Position
1. Mr. Tanongsak Manothamraksa	The executive managing director
2. Mr. Peera Neerapitak	The board of directors member
3. Mr. Yongsin Rungsheewa	The board of directors member
4. Mr. Weerawit Manothamraksa	The board of directors member

Remark: Mr.Chawalit Tharathikuldetch is the secretary of the board of director

Role and responsibilities of the board of director members imposed in extraordinary general meeting of shareholders 3/2013 on December 24, 2013 are as follows

Roles and responsibilities of the board of director members

The board of directors is responsible for business operation which complies with the company's objective, policy, regulations and resolution of company committee and/or shareholders as well as considers matters or issues rose to the company committee for approval. Apart from those, the boards have to operate business assigned by the committee. In addition, their responsibilities are as follows;

1. Set the policy, target, procedures and company annual plan for the company committee approval.
2. Impose business plan, annual budget and company executive authority for the company committee approval.

3. Organize and improve the company structure and organization chart.
4. Consider and approve any expenses for an investment, procurement, loaning money from financial institution and any operations related to company benefits in compliance with rules and regulations of the Security Exchange Commission and those of the Stock Exchange of Thailand as well as other laws relative to the company business.
5. Consider or nominate one or many of committee members to operate one or many businesses as well as the pay for that person.
6. Perform other activities as delegated by the company committee
7. Hand authority and responsibilities over to the chairman of the board of directors and/or executive managing directors as appropriate and report to the company committee once done.

The above duties and responsibilities do not give the management committee the authority to approve transactions in which they or any related persons that may have any potential conflicts of interest (as defined by the Securities and Exchange Commission or Stock Exchange of Thailand) with the company or subsidiaries. All transactions must comply with the Securities and Exchange Commission or Stock Exchange of Thailand announcement regarding related matters or any related laws.

2.4 The management committee

On 30th September 2014, the management committee member, Mr. Thanongsak Manothamraksa, imposes the role and responsibilities of the management committee which was discuss in the company committee meeting No.1/2013 on 24th January 2014 as follows;

Role and responsibilities of the management committee

1. Ensure that everything the organization does supports its vision, purpose, aims and company regulations.
2. Operate business assigned by the resolution of the committee and/or shareholders
3. Have an authority of employment, appointment, transfer, dismissal as well as the pay for the staff.
4. Being a decision-maker according to the company handbook
5. Impose policy, regulations and announcement in compliance with company's policy and benefits.
6. Represent the company to the public for any businesses involving the company's benefits.
7. Appoint any consultants as needed for business operation

8. Perform other activities as delegated by the company committee

The above duties and responsibilities do not give the management committee the authority to approve transactions in which they or any related persons that may have any potential conflicts of interest with the company or subsidiaries. All transactions must be approved in the committee or shareholder meeting and overseen by the audit committee according to the regulations of the Securities and Exchange Commission and/or Stock Exchange of Thailand.

2.5 The risk management committee

As of December 31, 2014 The Risk Management Committee of 5 Directors as follow;

Name		Position
1.	Mr. Atsadang Sresuphoman	Chairman of the Risk Management Committee
2.	Mr. Peera Neerapitak	Risk Management Committee
3.	Mr. Preecha Tivananthakorn	Risk Management Committee
4.	Mr. Yongsil Rungchiwa	Risk Management Committee
5.	Mr. Rangsan Wangpaitoon	Risk Management Committee

Remark: Mr. Chawalit Tharathikuidetch is the secretary of the risk management committee

Role and responsibilities of the risk management committee members based on the resolution of the extraordinary general meeting of shareholders No. 3/2013 on 24th December 2013 are as follows

Role and responsibilities of the risk management committee

1. Be responsible for identification of risk as well as impose policy and give opinions to both internal and external risk management including:

- 1) Financial Risk
- 2) Operational Risk
- 3) Strategic Risk
- 4) Compliance Risk

2. Set strategy, structure and resources used for risk management base on company's risk managing policy and mission.

3. Limit financial amount or types of activities based on risk
4. Conduct and ensure that the policy and procedure are in place
5. Have authority to appoint working group to evaluate and follow up the company risk

6. Perform other activities as delegated by the company committee

2.6 Corporate Governance Committee

As of December 31, 2014 The Corporate Governance Committee comprised of 3 Directors as follow;

Name		Position
1. Mr. Peera	Neerapitak	Chairman of Corporate Governance Committee
2. Mr. Teerachart	Manothamraksa	Corporate Governance Committee
3. Mr. Sithiporn	Ratanaporn	Corporate Governance Committee

Remark: Mr. Chawalit Tharathikuldetch is the secretary of the corporate governance committee

1/ according to the resolution of the company committee 10/2014 on August 29, 2014, Mr. Peera Neerapitak was appoint to replace Mr. Somyot Thitisuriyarak who resigned.

2/ according to the resolution of the company committee 12/2014 on October 30, 2014, Mr. Sithiporn Ratanaporn was appointed to be the president of financial management department and a member of corporate governance committee on September 1, 2014.

Role and responsibilities of the corporate governance committee members imposed in the company meeting No. 2/2014 on February 24, 2014 are as follows

Role and responsibilities of the corporate governance committee members

1. Ensure the company business operation is in compliance with corporate governance policy
2. Keep the good standard and develop the corporate governance policy in order to create a company's culture
3. Be responsible for environment and social responsibility activities
4. Revise and develop the company corporate governance policy, regulations, business ethic, and staff ethic in order to comply with the regulations of the Securities and Exchange Commission and Stock Exchange of Thailand.
5. Impose business operation according to annual corporate governance report.

6. Conduct of launching the company corporate governance information to the public in mass media.

2.7 Nomination and Remuneration Committee (NRC)

As of December 31, 2014 The Nomination and Remuneration Committee comprised of 4 Directors as follow;

Name		Position
1.	Mr. Atsadang Sresuphornpan	Chairman of Nomination and Remuneration Committee
2.	Mr. Preecha Tivananthakorn	Member of Nomination and Remuneration Committee
3.	Mr. Peera Neerapitak	Member of Nomination and Remuneration Committee
4.	Mr. Weerawit Manotamraksa	Member of Nomination and Remuneration Committee

Remark: Mr. Sithiporn Ratanaporn is the secretary of The Nomination and Remuneration Committee

Role and responsibilities of the Nomination and Remuneration Committee based on the resolution of the committee meeting No. 12/2014 on December 30, 2014 are as follows;

Duties and Responsibilities of the Nomination and Remuneration Committee

Duties and Responsibilities of the Nomination Committee

1. Setting guidelines and policies in nominating Board of Directors and other Committee members by considering what would be the appropriate number, structure and composition of members, and outlining necessary directors' qualifications, and proposing these ideas for approval by the Board of Directors and/or Shareholders Meeting as appropriate.

2. Searching, selecting and proposing appropriate persons to assume the position of the Company's directors whose terms have expired or became vacant, including newly appointed director.

3. Evaluating the performance of Group Chief Executive Officer and reporting to the Board of Directors for their consent.

4. Being responsible for any other tasks related to nominations as assigned by the Board of Directors.

Duties and Responsibilities of the Remuneration Committee

1. Preparing guidelines and policies in determining the Board of Directors and other committees' remuneration, and proposing it to the Board of Directors and/or Shareholders Meeting for approval as appropriate.
2. Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors each year, by taking into consideration each director's duties and responsibilities, performance, and comparisons against similar businesses, and the benefits expected in return from each director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.
3. Taking responsibility to support the Board of Directors and being responsible for explaining and answering any questions regarding the Board of Directors' remuneration in the Shareholders Meeting.
4. Reporting policies and principles/reasons in determining the remuneration of directors and management according to the SET guidelines by disclosing them in the Company's annual information disclosure (56-1) and annual report.
5. Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

The management and other departments shall support the compensation committee by reporting documents relating to the compensation committee.

3. Selection and appointment of the company's directors and executives

The company doesn't have the specific policy to select the directors. Those persons shall be qualified as the term of "Committee and the boards" in Clause 68 of the Public Limited Companies Act B.C. 2535. and the regulations of Securities and Exchange Commission no. Tor Jor 28/2008 on related matters and/or the related laws. Moreover, as a company directors and executives, they should be expert in the business, act honestly and in good faith, have wide vision and transparent work experience. Here are the guidelines of director selection

1.1 The Company directors and executives selection

The Company directors and executives are appointed by the company committee, not by the selection committee. The Company directors and executives shall be qualified as being specified in Clause 68 of the Public Limited Companies Act B.C. 2535. and the regulations of the Securities and Exchange Commission and/or related laws. Moreover, as a company directors and executives, they should be expert in the business, act honestly and in good faith, have wide vision and ethic. Then, the name of qualified candidates would be brought to the shareholders meeting.

The company's committee shall consist of at least 5 committee members and at least half of the committee members shall own a place of residence with in Thailand. At least one-third but not fewer than three company committee members must be independent directors. The company committee members are assigned by the resolution of the shareholders meeting with the regulations stated below:

1. One shareholder is entitled to cast one vote for one share.
2. To select the director, it can be voted individually or as a group, as the meeting sees appropriate. In each vote, the shareholders must vote with all of their eligible rights. Split voting for an individual or a group is not allowed.
3. The vote of the directors shall be based on the majority. In case of even score, the chairman of the meeting shall cast the deciding vote.

Every Annual General shareholders' meeting one-third of the directors shall resign from their position. In case the number cannot be divided into three equal parts, the number closet to one-third shall resign. In the first and the second year after the company registration, the directors will resign by drawing lots. After that the directors who hold the longest terms in the position shall resign. The directors who resigned by this criterion are eligible to be re-nominated.

In case a vacancy occurs from reasons other than completing their tenures, the directors shall be designed from people with legible qualifications and not prohibited by Public Limited Company Laws. The appointment shall be implemented during the following meeting of the board of directors, except the terms of the directors remains less than two months. The resolution of the directors shall comprise of at least three quarters of the existing directors. The replaced director shall remain in the Board until the tunure of the director he replaces comes to an end.

3.2 The independent directors selection

The definition of “the independent directors” defined by the company is in line with the principle of corporate governance and the Securities and Exchange Commission in order to build trust to the investors and maintain the management of corporate governance

“the independent directors” defined by the company are directors who are not involved in the day-to-day operations of the company, its subsidiaries, or joint ventures. Independent directors shall be independent from major shareholders and executives of the company and have no relationships that obstruct sound judgment and discretion. Thus, the qualifications of the independent directors must be in line with the regulations of the Securities of Exchange Commission.

Independent Directors' qualifications are as follows:

1. Hold not over 1% of paid-up capital of the company, its subsidiaries and joint venture companies, or other related companies or juristic persons with potential conflict of interest.
2. Shall not be executive directors, staff or employees or consultants who receive regular benefits from the company, or personal consultants to the company's management, its subsidiaries and joint venture companies, or other persons with potential conflict of interest. Independent Directors shall not have any interests in such manner for at least 2 years prior to appointment date. This qualification does not refer to independent directors who used to serve as government officials or advisors to any government agencies which are the major shareholders or executives of the company.
3. Shall have no blood relationship or relationship through legal registration in the forms of parents, spouse, siblings and children, or children's spouses with executive directors, management, controllers, or major shareholders of the company or its subsidiaries of executive directors, management, controllers, or the persons who are nominated for an executive position or executives of the company or its subsidiaries.
4. Shall not have or used to have business relationships, financial benefits or other forms of benefit whether directly or indirectly, in business affairs and management of the company, its subsidiaries or joint venture companies, or related companies, which might obstruct the exercise of independent judgment, or shall not be or used to be major shareholders, or executives of the company except in the case that such interests finished at least 2 years prior to the appointment date as well as usual business operation, property rental, product or service operation, giving or receiving the financial aids which the company has to pay back from 3 percent of net tangible assets or more than 20 millions baht. The liability calculation complies with the Securities and Exchange Commission.

5. Shall perform their duties and exercise their judgment without the influence of executive directors or major shareholders of the company, and related persons or their relatives.

6. Shall not be or used to be auditors of the company, its subsidiaries, joint venture companies, the major shareholders or the company's executives. The Independent Directors shall not be major shareholders, executives or business partners of juristic person under the management of the auditor of the company, its subsidiaries, joint venture companies, major shareholders or the company's executives except when such activities finished at least 2 years prior to the appointment date.

7. Shall not work as a company representative, major shareholder or any groups of shareholders of the company related to any major shareholders .

8. Shall not operate any business in the same nature and in competition with the business of the Company, subsidiary company, nominee shareholder in partnership, or director in management level, employee, staff, advisor who receive the regular salary or hold more than 1 percent of the voting shares in other company operating the business in the same nature and in competition with the business of the Company or subsidiary.

9. Shall not have any other characteristic which prevents them from being able to give independent opinions on the management of the company.

Moreover, at least one of the independent directors who is a member of Audit committee shall have recent and relevant financial experience to revise the financial statement.

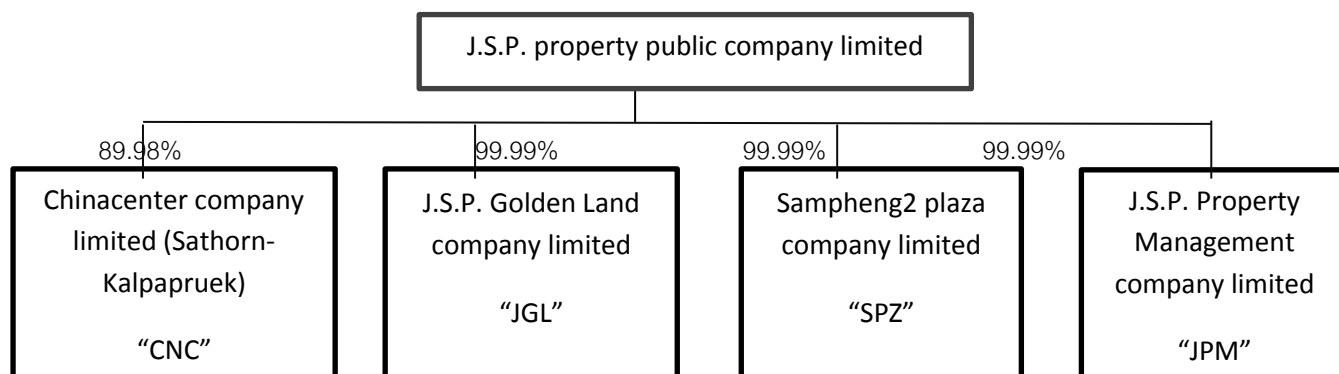
3.3 The boards selection

The committee would consider and hire or appoint management committee member by their profiles, knowledge and business experience which help gain the maximum of benefit and shall not be a prohibited person as stated in Clause 68 of the Public Limited Companies Act B.C. 2535. and/or related laws.

Hiring, replacing, new appointment, transferring and resigning (except dismissing) for other position shall be in line with the operation authority in business operation handbook.

4. Business operation of subsidiaries and joint venture

According to J.S.P. property public company limited structure, there are four subsidiaries which are 1. J.S.P. Golden Land company limited 2. Chinacenter company limited (Sathorn-Kalpapruerk) 3. Sampheng2 plaza company limited and 4. J.S.P. Property Management company limited. Market share of these four companies is showed in the chart below



The committee and the board of directors of the parent company and subsidiaries is the same team so that they can well manage business for the subsidiaries. Moreover, the policy of parent company and subsidiaries including business operation policy, the management policy, financial and business operation discloser, transactions between the company and related person, asset trading or other transactions of the parent company and subsidiaries policy shall be the same.

5. The internal information usage policy of the company

The company has a policy to promote adherence to good governance principles and to protect seeking personal gain of the employees from using the company's internal information which has not been disclosed to the public. The internal usage policy imposed form the resolution of the committee meeting No.1/2337 on 24th January 2014 is as follows;

1. The committee, the board of directors and employees of the company and subsidiaries shall keep the secret and/or internal information of the company and subsidiaries.
2. The committee, the board of directors and employees shall work with honesty, not disclosing any confidential information of the company and shall not abuse their power or authority by unethically seeking personal gain for themselves or other individuals.
3. The committee, the board of directors and employees of the company and subsidiaries shall not buy, sell or transfer company's asset by using the secret and/or information of the company or subsidiaries which may cause the conflict for the company or subsidiaries both direct and indirect way. This policy includes spouse and underage children
4. The committee, the board of directors and employees (includes spouse and underage children) shall not buy or sell the company shares during two weeks ahead of disclosing the quarter financial statements

and annual financial statements. This policy includes Blackout period (24 hours after disclosing financial statements)

5. The committee, the board of directors and employees shall not use internal information of the company and subsidiaries to take advantage of buying, selling or transferring company shares for their own interest during a month ahead of disclosing financial statements to the general public and should also wait at least 24 hours afterwards before doing any related transactions. They shall not disclose that information to other people.

6. The committee, the board of directors and employees of the company and subsidiaries shall disclose the internal information of the company of subsidiaries to other people.

7. Provide the training for the committee members, the board of directors, executive, the persons in above management level in the accounting department or financial department about doing and sending the management's securities holding report of theirs, spouse and underage children the Securities and Exchange Commission according to Clause 59 and penalty stated in The Securities and Exchange Act B.E. 2535

8. The committee members, the board of directors, executive, the persons in above management level in the accounting department or financial department (based on the definition of the Securities and Exchange Commission and Stock Exchange of Thailand) must do the management's securities holding report for both spouse and underage children for the first time they are appointed to be members of the committee or the board of directors (as defined in the Securities and Exchange Commission) and every time they change the position. The report shall be sent to the company secretary in order to be sent to the Securities and Exchange Commission by 30 days since they are appointed to be the committee members or the board of directors. Change of management's securities holding report must be sent within 3 days after the day of doing the transactions

If one seeks the personal interests from using internal information, that person may get the verbal-warning, letter of warning, salary deduction, suspended without payment or fired. Punishments differ in their degree of severity.

6. Remuneration of The Audit Fee

In 2013 and 2014 Remuneration of The Audit Fee of The Company and Subsidiaries paid for EY Office Limited (Formerly know as Ernst & Young Office Limited)

Remuneration	2013	2014
Audit Fee	2,100,000.00	2,340,000
Review financial statement consolidate fee	630,140.00	960,000
Non-Audit Fee	-	-
Total	2,730,140.00	3,300,000.00

Corporate Social Responsibility

CSR Policies

The company is committed to operate under the principles of ethics and the attentive care of the environment and society. We have established practices, according to the rules of the Stock Exchange of Thailand, focusing on people, communities and the environment in order to run the business. Also, we always consider the consequences that would cost to our stakeholders; both inside and outside the organization from shareholders, employees, customers, communities to the society, in order to be able to contribute to the sustainable growth and success.

CSR Practices and Implementation

Throughout the years, we've been serviced on the basis of environmental and social responsibility in order to achieve sustainability. In the year of 2014, another big step of the company to enter the Stock Exchange of Thailand as listed public company limited. We remain committed to embed the environmental and social responsibility for goods and services in the development of the working processes. (CSR in Process)

By improving and developing new innovations, we can create value-added services and to meet the needs of customers in all segments. Such as innovations in modern construction to be more environmentally friendly, reduce waste, issues that impact the environment, air pollution, noise pollution, or even traffic problems at the construction site. Also, the quality control of the house construction system that can improve the product quality and environmental friendliness, such as electrical equipment that are standardized and have the energy saving in the house which leads to true sustainability.

Currently, the company has established guidelines for social responsibility to cover the topics as followings:

- **Excellent corporate governance**

The Company recognizes the importance of compliance with corporate governance practices. This is consistent with the Code of Corporate Governance for Listed Companies in 2012 and the Company, including the rights of shareholders, shareholders equality, the rights of stakeholders, disclosure and transparency of the company and responsibilities of the Board of Directors. And in order to be prepared to step into a public company, the company has provided training to management and employees the course of "Corporate

Governance and Business Ethics for listed companies" on Saturday, November 15, 2014, at Conference room, 1st floor office by professor Surapon Thawanyavichajit of Dharmniti Seminar and Training.



- Business with honesty

The company and the subsidiaries are focus on running the business with honesty and fairness under the law and ethics of the company. In the competitive market, we always follow the rules and regulations of the fair competition. Running business with partners must not bring dishonor to the company reputation or against the law. The principle of operation is as follows:

- Price comparison with the original seller and evaluating new sellers fairly
- Against human rights violations, not exercise child labor
- Not request or agree to acquire any property or other benefits which are outside trade terms
- Aim to build relationships, good cooperation, and develop products with contractors to strengthen the capacity and efficiency of our business together in long term.
- Keep confidentiality of partners information, not to use it for own or related persons' benefit.

- The Company and its subsidiaries will not allow any action related to intellectual property infringement. Furthermore, encourage management and staffs to exercise the assets and resources of the company effectively. Products and services of the usage must have right licenses and we are not supported any actions that infringe intellectual property.
- The Company and its subsidiaries is up against unfair competition by that we will not act regarding the followings; conspiracy pricing, dump pricing to eliminate competitors. The selling price of the company's comes from the consideration of market conditions, demand as well as other costs related which can be said we price based on the costs and expenses in order to be competitive in the market. Procurement policy of the company is determined how to provide clear operational procedures to encourage fairness, such as establishing a standard construction cost or price for that.
- The company has established channels of complaint for any unfair treats. The main channels are at the office, in front of the sales station and through corporate website.

Anti-Corruption

The Company and its subsidiaries, operates the business with transparency by providing guidance on anti-corruption. We also support activities that promote and encourage the management and staff on the compliance of laws and regulations. We do not encourage any achievement by corruption. The policy to comply with anti-corruption laws is as follow:

- Building consciousness, values with the right attitudes to employees in compliance of regulations with honesty and fairness (According to the Code of Ethics and regulations of the company).
- Create an efficiency and effective system of the internal controls in order to cross check and balance the power exercised by the authorized persons. To prevent any fraud or corruption that might be occurred.
- Prohibit any action that the Board of Directors, management or staff can take to the claims and recognition of assets or any other benefits for themselves or others, in a way that implied to be incentives for compliance. Wrongful act or omission may cause loss of company's righteousness.
- Prohibition of directors, executives and employees to give or offer to give property, assets or any other benefits to third parties in order to induce that person to act or omission any unlawful or wrongful activities.

The company committed to conduct anti-corruption policy. We will continue to improve the governance policy, ethics and code of conduct. We stand on the policy of the anti-corruption to give or receive any bribes for specific benefits of oneself or others related and this is the guideline for the company's operation.

Respect in human rights and treat employees fairly.

The company and the subsidiaries have a policy to treat all employees equally with fairness regardless of any circumstances. And its subsidiaries must treat employees equally. The company has a system to look after all employees to make sure that they were treated fairly, in accordance to the company's operational process as follows;

- The company concerns about employees' health so we offer an annual check up to everyone.



For the safety at work, this includes the installation of CCTV cameras around the building by the prime areas, in total of 28 points and to prevent unauthorized access from outsiders by the access control system of scanning employees' fingerprint.

- The company will manage the fair earnings for all employees even without the request.
- The company will not discriminate but we will treat employees equally.

- In cases of complaints occurred, the company and its subsidiaries will take qualified steps to manage the employee's complaint clearly. The company will seek to clarify the problems quickly and fairly to prevent the effects to spread wider.

The Company aware of the equality of the employees by treated employees with fairness and not discriminate against any person. Code of Conduct is established to guide the employees for performing and be a part of the company. Rules and Regulations are also includes in the code of conduct for helping and understanding the business since the first day of being employed to the company.

Responsibility for consumers

The company recognizes the importance of responsibilities to the stakeholders in the value chain, including shareholders, customers, suppliers and competitors. We have adopted a code of conduct as a guideline to lead the operations of the company as following:

- Deliver products and services that meet the expected quality of our customers at a fair price.
- Give a timely, sufficient and accurate information to the customers, in order to know about products and services without an overcliam facts that mislead customers about the quality of goods or services.
- Effectively contact customers with polite to gain trust from the customers. And provide a systematic approach that allows customers to make complaints about quality or product safety.
- Maintain confidentiality of clients and do not use the information to exploit own or other related people's benefits.
- The company provides several ways of marketing communications eg. via a salesperson to provide product information to the customers or giving the information through the company website so the customers can access the data etc.

Community and Society Development

On January 8, 2014, JSP Property Co.,Ltd donated 1 million baht to build a new crematorium at Wat Srisamranrasbamrung by Khun Tanongsak Manodhammaraksa, Chairman of Executive Committee of JSP Property Co.,Ltd as a representative. The donation of 1 million baht is to build a new crematorium at Wat Srisamranrasbamrung, Krathumban District, Samutsakorn Province. (located near by Tulip Square project).



JSP Property Co.,Ltd together with the Economic Reporters Association created the activity name “Ecomass Sport Day Sampeng 2 Project Sathorn-Kalaprapruek” to encourage all employees to get healthy and bonding relationship with sporting events which was held on Saturday, May 31, 2014.



The project of Sampeng 2 by JSP Property Co.,Ltd coupled with Bangkae Council of Cultural Affairs, Department stores and other several parties have created the an honorable event for his glory and majesty of mini-half marathon “Sai-Sampan Sapawatanadham Bangkae...Sampeng 2” on Sunday, August 17, 2014 at center

stage of Sampeng 2, Kalaprapruek Rd, Bangkake. In order to promote healthy life-style to the young generation in the community and to let them know the importance of exercising and the knowledge of culture.



On October 12, 2014, JSP Property Co.,Ltd together with Phuthorn Police Station, Narn Province was the host of the event to reduce global warming with the unity of cyclists which leads to the help for children education. There were over 500 cars started off from the Suriyapong Camp, Muang Narn with Mr. Ukrit Peungsopa, the Provincial Governor of Narn to join the event. The goal of the event is to raise funds for the school located remotely far away from the civilization area and to dedicate to his glory and majesty that he would recover from his illness symptoms.



Environmental Responsibility

The Company always recognizes the importance of the environmental and social responsibilities through the real estate development project that requires the allocation of green space for the residential will have fresh air. For example, the project of Miami BangPu which designed to provide more than 60 percent of green space, which demonstrating its commitment to conduct business with the society responsibility. Also, we pay attention to the community area around the project, the goal is to drive sustainable growth to the community and environment in the future.

JSP Property Co.,Ltd has arranged an honorable event for the queen Sirikij under the name of "Tum Dee Puer Mae". With the collaboration of JSP and Bangkok Metropolitan Administration to collect the garbage in Chao-praya River which was held around the Park under RAMA 9 Bridge on Saturday morning, August 9, 2014.



Risk Factors

1 The risks associated with the business and operations of the Company

1.1 The risk of a large real estate development projects and high-value projects

The company and subsidiaries' projects are in progress include 4 projects such as; Sampeng 2 phase 1 to 4 total value of 7,500 million baht, Tulip square total value of 1,700 million baht, Miami Bangpu total value of 5,700 million baht and Sampeng 2 residence condo total value of 4,000 million baht. Each of projects that the company and subsidiaries operation is a big project and relatively high value, so in the past never ever develop real estate projects as large as the current project as mentioned above. It may consider the risk of the company and subsidiaries in development the project to be successful. If the company and subsidiaries are not be able to develop the project to be successful, it will affect to the results of operation of the company and subsidiaries further. However, the company and subsidiaries have a policy to develop large and high value real estate projects by carrying out divided area to develop into phase for to be able to develop and modify the model of the project are appropriate to market conditions and demand of prospective customers during that time. The policy will assist in the management and supervision of the construction of projects in different areas more effectively. In addition, the policy that divided the projects into phase will manage the risk of the project also. Namely, the company and subsidiaries will open and begin the construction of each phase when that phase has a contract to sell the property for at least 50-60 percent of each phase.

1.2 The risk of earnings in the future depends on the success of a project being developed

As of December 31, 2014, the Company and subsidiaries have all 4 projects in progress and that projects in progress can be sold at a total of about 10,682 million baht by dividing are parts of sold and ownership transfers that can be recognized as revenue and approximately 3,417 million baht and the distribution and is awaiting the ownership transfer of approximately 7,264 million baht. In addition, the company and subsidiaries have property in the pending sale of approximately 8,419 million baht (Sampeng 2 project phase 2-4, some part of Tulip square project, Miami Bangpu project and Sampeng 2 condo) the company expects to recognize revenue within 2-3 years.

Beyond that the company and subsidiaries have future project for rental area calculated as total investment of approximately 1,836 million baht.

For this reason, the turnover of the company is uncertain based on the factors and market conditions in many ways such as the adequacy of funding for develop the project, capabilities for find new project in the future, domestic economy, changes in tax policy Monetary and fiscal policies in Thailand, demand and supply of real estate and the expansion of public transport. As well as other factors affecting to the confidence of buyers such as interest rates and oil prices including the politics of the country. But the company is planning to hedge both the marketing and finance.

1.3 The risk of the Company's principal business is highly competitive

Result of real estate market conditions in 2014 which has been affected due to floods in many areas in the Thailand especially in Bangkok and metropolitan area and the slowdown in the economy of Thailand. Resulting in consumers tend to buy real estate such as commercial building, housing and condominium in areas affected by flooding little or not affected at all including meticulous in selecting more projects. For this reason, makes property developers need to purchase property in the area is not affected by the flood to undertake projects in the future that makes increased the competition in the market for residential and commercial buildings which reflects from high cost of construction and cost of selling and administrative expenses of property developers. This is partly a result of the marketing strategies in various are applied continuously. The current trends in the business of real estate development are more competition between major developers, it can be seen from the market share of major developers are rising steadily which is the result of an adaptable height of the major developers on the volatility of the market. The major developer's investment potential higher and also to rise funds through various channels as well as investors and financial institutions confidence more.

However, the risks as mentioned in this section, the company has realized as well and manages risk by providing more emphasis on the development of ongoing projects for response to the satisfaction of customers and to increase the capacity of the competition. It will focus on two main factors as 1) make a difference to the company's project development by focus on commercial low rise project, each project is unique and created specifically for the project. The most famous developers did not develop in the same format as the company that is an important gap in the marketing as a result of the company can reach customers is obvious. 2) Project locations of the company are located near the main road and close to public transportation such as; BTs sky train, Thai expressway etc. as well as a complete infrastructure. In addition, the Directors, Shareholders of the company as property developers in the commercial market and

the company has over 20 years experiences in this industry and make customers believe that the company is famous, reliability and quality standard.

1.4 The risk of land acquisition for future development

The company and subsidiaries have no policy to buy a lot of land to be kept for future development project because the company and subsidiaries do not want to bear the burden of cost which may cause liquidity problems for the company and subsidiaries. The company and subsidiaries need reduce the risk of modifying the urban planning and land expropriation which may change in the future. However, the company and subsidiaries have a risk of not being able to buy land in need or the risk from the high price of land makes the company and subsidiaries have no land perfectly in development or have a higher cost of development projects that cannot develop as planned which may have an impact on the financial position and results of operations of the company and subsidiaries in the future.

However, the company and subsidiaries have prepared a plan of land purchasing for development as a future project in accordance with the business plan of the company which is predefined for 4-5 years. This ensures that the associated company will have land to develop steadily by the Directors team of company and subsidiaries are being tracked property information and studied closely for understand the trends and the potential for development of land in various locations. From the direction of growth of the commercial area, residence, the development of Bangkok Mass Transit project, legal restrictions and checked thoroughly to reduce the risk of ownership in all aspects before deciding to buy the land includes a survey and feasibility studies in marketing and finance. Therefore, it is believed that the company and subsidiaries still have enough time to procure land before the launch of a new project because the Directors teams of company and subsidiaries have extensive experience in concerning land purchasing and contact with the estate agent for over 20 years. So that the company and subsidiaries will buy land at a rate that can be developed to generate sales revenue and profit levels that meet the criteria of the company and subsidiaries only.

In addition, shareholders and/or related persons and/or related companies to the ownership of the land that has signed Right of First Refusal contract to purchase the land. In the future, if the owner of the land intends to sell the land ownership, must permit the company to buy that land first and if the company refuses to buy

that land, landowner will have the right to sell the land to someone else in the same price and terms offered to the company further.

1.5 The risk of higher construction cost

The trends of construction materials market throughout the year 2014 may have construction material's sales value grew at not high rate. Due to the growth in sales value of construction materials depend on the direction of industrial construction. During the first half of 2014, construction activities of both public and private have slowdown from the problem of prolonged political instability. As a result, the process of government's disbursed were delay especially in new project and the part of private investment sector has slowdown as well because the investment policy of the government to support the private sector lacks clarity including Thailand economic downturn caused by the lack of positive factors and also face other factors hampering. Whether it is the purchasing power of the consumer slowdown and higher costs of living, this is a result of consumers buying or investing in real estate less. However, if the National Council for Peace and Order (NCPO) can push larger project began construction activity in the second half of 2014, it will help propel the disbursement of the investment in several projects will be improved. In addition, the investment policy is very clear from NCPO may cause the confidence to invest gradually improved with the private sector began to invest in the construction industry as a consequence to the demand for construction materials subsequent higher.

In addition of the above factors, Building materials market is driven by 2 factors another important aspect.

- 1) Growth of the construction materials used in the repair and refurbishment activities on during the first 5 months of the year 2014 ago, the occurrence of natural disasters was damaged to the building several times such as; seismic event in northern Thailand and the storm that caused the wind gusts and rain. The demand of building materials in the repair and refurbishment of the expansion will help sustain the slowdown in demand for building materials this year.
- 2) Sales growth of construction materials in border provinces and neighborhood as a result of the expansion of the city and the growth of building material retailers in the area. Due to benefit from infrastructure development and facilities in the CLM countries (Cambodia, Laos and Myanmar) include construction materials of Thailand have been recognized by customers in these countries and the current transportation routes are conveniences that made increased customers from these countries came to

buy construction materials in Thailand. Because of the above factors and the challenge factors Kasikorn Research Center expects sales construction materials in the country throughout the year 2014 may be approximately 580,000 to 592,200 million baht, Increased by 0.1-2.2% from 2013 (an estimated growth of 4.0%) (Resource : Kasikorn Research Center)

The Company's policy is to reduce the risk of cost with the alliances are the suppliers of steel, cement and etc. by paying for materials direct to the suppliers which can negotiate the price and make more ensuring for the suppliers.

1.6 The risk of a shortage of workers and quality contractors

Shortage of workers and contractors is an important factor of the business in 2014 and as in year past has property developers launch up new projects include the labor mobility back into a landscape due to the increase in the minimum wage to 300 baht nationwide. Leading to a shortage of capacity limitation affects to the business of winning. It is depend on the construction or the productivity not the sale.

"Lose or win of this business not of the selling power because if cannot construction, it is useless. Property business will be recognized only when ownership is transferred but depend on the construction must to speed faster. Detached house market and townhouse, the result is based on the construction and capacity but in part of condominium is in a strong financial structure rigid and having a partner major contractors only to grow in the condominium market because no contractors work for startup companies except the partner companies."

The Company's policy is to build alliances that contractors working with the company for more than 5 years and the company has talented construction workers and able to work for the company at any time.

In addition, it can be seen the adaptability of property developer especially the production management of the top five major property developers in the market by expand investment project prefabricated construction system and import new construction technology to replace skilled workers.

1.7 The risk of conflict and political instability in the country that may have an impact on the business

The political changing, law and regulations that happens a few times in Thailand are the factors that influence the business and operations of the Company. The changing may affect to business planning, costs and expenses in the development of both commercial low rise and commercial high rise such as; the changing terms of land allocation following the land allocation act (such as Determining the area to determine the width of the corridor area and road, determining public areas, delivering and ownership

transfer the communal property to juristic person, determining regulations to assess and make report on the environmental impact and assess and report the results to determine the high building.) including changes to the rules on land use zoning, city planning law, traffic planning and Thai express way.

In the past, the government has ever intervened Thailand economy by changing significant policy includes foreign exchange controls, wage controls, price of capital controls and limiting imports. In adjusting the policy, sometimes is change after the new policy was announced. In addition, there are also uncertainties about the political implications which may affect the political, economic and legal status in Thailand.

However, the company completed the study and follow up changes to the regulations that may occur continuously and order to prepare for modification the implementation of development projects in accordance with the changes that may occur coupled with the market conditions study regularly. The readiness can believe that the company will be modified as promptly as possible.

1.8 The risk of housing lending of financial institutions

Loans for housing are vital to the economy, with a focus on quality of life and build business credit and strength to the financial institution. Just waiting for a time when type of loan is growing very high passes (Highest in the 3rd Quarter of 2012) loans for housing in late 2013 continued into early 2014 that affected a lot of political and economic situation. In the second half of 2014, expect to grow higher but non-striking and a careful gradual manner on a rigorous assessment of the ability to pay debts of Banks and financial institutions. The control bad debt not to be increased because an existing household debt is now at a high level and in some group their income may not be able to take credit for housing increased by now.

Banks continue to be rigorous in lending residential home buyers so there is a risk that banks will refuse to approval to the customers which may affect the transfer including the results of operations of the company to reduce the risk. The company will assess the basic features and capabilities loan installment of loan from a financial institution customer who buys from a project to a loan with a financial institution.

The company is partnering with banks by jointly promotions that can make it easier for customers to borrow money and lowering interest. The Bank will determine the ability to pay the loan (Pre - Approved) and advises clients to prepare for the loan and the ownership transfer at least 6 months.

Internal control and risk management

1. Recommendation about internal control from Board of Directors

Company is aware the important of the working systematic flow which support the business to get the highest capability and efficiency. In the Board of Directors meeting 1/2014 on January 24, 2014, they have been assigned the audit committees which conclude of 4 people for auditing the internal management to ensure that the company and subsidiary following the management policy which relate to the Thai's stock exchange law and regulations

In the Board of Directors meeting 13/2014 on December 12, 2014, the audit committees have been attended to the meeting for estimating 5 internal controls which consist of internal control management, risk management, operation management, information systems and data communication control, and tracking system. The details are explained below:

Internal control management

Company's has a business concrete goal and policies that clarify and review consistently which able to apply and adapt to the unpredictable situations. The goal settings and code of conduct are feasible for the personnel to have motivation in the work place. Working manual, policy and penalty have been set to control all the management team and subordinates. The training staff at all levels across the organization on Corporate Governance to develop skills and knowledge for applying in the company. Organization charts are writing clearly defines the authority of Board of Directors, Committees and management team.

Risk management

Board of directors has set the risk management committee and risk management policies to ensure that the subordinate are understand and realize about the policies. All subordinates are participates to analyze and estimate both internal and external impact to a company for preparation and defending the risk that may occurred with practical and efficiency solutions. Moreover, company is defending about corruption by setting up the clear regulations to control over it. (in the company website)

Operation management

Company has clearly authorization in term of responsibility and approval in each level which announced in the manual and review consistently to match the important and flexibility of each position. Moreover, the process of approvals been written for the personnel to work easily according to the manual Ex: Land acquisition, Project approval, Loan approval and etc. If there any transaction with the major shareholders, Executive Director, manager or related to the above, company has to follow the flow process according to the announcement of stock exchange market then summarized report to the Board of Directors in every quarter. If there any special business, company need to get approval and report to Thai's stock exchange due to the regulations.

Information system and data communication control

Company has set effective information system for communicate both internal and external for collecting information in systematic and generating financial statement according to the general accounting policies. The company statement have been reviewed by the Audit committees and certified by the auditors. The information system must ensure that the information is efficient and reliable then update the core information to the Board for making decision. Moreover, information and time management must support the Board of Directors meeting for considering the formation. The information must been record every meeting for summarizing the important of the meeting also the Board of Directors recommendation or questions (if any) must be covered. External communications, company must providing investor relations and channels to investors related and dissemination of information on the website of the Company and the Stock Exchange of Thailand.

Tracking system

The Company's operations are monitored monthly by comparison with the same period of previous year and other company's activities in the same industry for analyzing the cause of the difference and adjust their strategies to achieve our goals. Board & Executive Committee is monitored weekly on the Company's system of internal control to ensure that the system is effective. Therefore, Board of Directors are assigned the audit agency to report audit results directly to audit committees and if there are any significant drawbacks, the Audit Committee needs to report to the Board of Directors frequently with update status of the problems.

Due to the 5 internal controls above, Board of Directors and Audit Committees have a confidential that the internal control system is already sufficient. The recognition form Board of Directors on the guaranteed of no failure is impossible but the internal control and risk management are able to prevent in a reasonable level.

2. The different opinions & recommendations by Audit Committees to Board of directors

- No different opinions & recommendations -

The opinions & recommendations of audit committees are showed in the report of audit committees (on the attachment no.5)

3. Head of internal audit committee

In the internal audit committee meeting 7/2014 on September 22, 2014, It was resolved to appoint Dharmniti Public Company Limited which Mr. Khamnung sarisa (CPIAT) who is primarily responsible for performing the audit of the Company. The qualifications of auditors of Law Limited and Mr. Khamnung sarisa are qualified to take the responsibilities because the knowledge they had are able to apply in all parts of the company business. The reveal history of the audit is on Attachment No. 3.

1. Related Transactions

Company has made the related transactions with the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial which happened during 2014. The company has set out guidelines on reporting of crucial information. The transactions show the details and the outstanding balance until 31 December 2014. The financial budget was ended on that day so an individual or the relevant affairs who are related to the company or any subsidiaries by holding the stocks individually or any stockholders or having the same committee. The transactions occurred in a consideration of a an individual or the relevant affairs who had create the conditions by persisting in the same market price or pricing policy as agree if there's no support by the market.

However, the company or any subsidiaries' related transactions which occurred after 31 May 2013 will not be considered in this report as the sequel to the restructuring of the shareholding. As the result, the companies' holding shares of 89.98% 99.99% 99.99% and 99.99% on CNC, JGL, SPZ, and JPM respectively. Moreover, according to the resolutions of the board of director meeting 7/2014 on 12 March 2014 for CNC, JGL, and SPZ will be closed and the payment will be made after the sale of Sampheng 2 Phase 1, 2, and 3 projects are closed by the transfer of ownership must be made and finished the establishment of legal entity. The company will continue to develop the Sampheng 2 Phase 4 "Tulip square the Miami" project and the other projects in the coming future under J.S.P. Property Public Company Limited.

1. Details and the relationship of the parties that might be relevant by the conflicts of interest on related transactions.

Individuals and Juristic person who might have conflicts	Relationship
China Center (Sathorn - Kanlapaphruek) Co.,Ltd. ("CNC")	- Percentage of subsidiaries' shares holding of 89.98%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 1
J.S.P. Golden Land Co.,Ltd. ("JGL")	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 2
Sampeng 2 Plaza Co.,Ltd. ("SPZ")	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 3
JSP Property Management Co.,Ltd. ("JPM")	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - Engaged in managing real estate and investing in real estate for rent.
Thanaset Tower Co., Ltd.	-The Major Shareholders are Mr.Tanongsak Manotamraksa holding 20% of shares, and Mr.Pongsak Sawatayanon holding 40% of shares. -Own the office rental business
Siam Dragon Intertrade Co., Ltd.	-The Former Director of Authority is Mr.Teerachart Manothamraksa (The Major Shareholder/ Deputy Managing Director / son of Mr.Tanongsak Manotamraksa) - Own purchasing and reselling of construction materials and applicants business

Individuals and Juristic person who might have conflicts	Relationship
TCR Homemart Co., Ltd.	-Director/ The Major Shareholder is the close relative of Mr. Yongsil Rungchiwa (The Major Shareholder/ Director/ Managing Director/ The Authorized Director) - Own selling materials and tools for construction business
Rungthavornkamai Co., Ltd.	-Director/ The Major Shareholder is the close relative of Mr.Yongsil Rungchiwa (The Major Shareholder/ Director/ Managing Director/ The Authorized Director) -Own selling all kind of Lumbers business
Powerprint Co., Ltd.	-Director/ The Major Shareholder is the close relative of Mr.Teerachart Manotamraksa (The Major Shareholder / Deputy Managing Director/ son of Mr.Tanongsak Manotamraksa) -Own the publishing business
Winning Insure Broker Co., Ltd.	-Director/ The Major Shareholder is the close relative of Mr.Peera Neerapitak (Director/ Managing Director/ Senior Vice President) -Own Broker of casualty insurance business
The Infinite Constraction Co., Ltd.	-Director/ The Major Shareholder is Mr.Prayhod Suksrikarn, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013. -Own contractors business
Rama 3 Tradecenter Co., Ltd.	-Director/ The Major Shareholder is Mr.Preecha Chaninkonchanard (Same group with Mr.Tanongsak Manotamraksa) -Own Real estate rental business
Good Merit City Co., Ltd.	-Director/ The Major Shareholder is Mr.Prayhod Suksrikarn, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013. -Own a Real estate developer business
Good Merit City Home Co., Ltd.	-Director/ The Major Shareholder is Mrs.Suvarnee Suksrikarn, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013. -Own a Real estate developer business
Good Merit Land (Phuket) Co., Ltd.	-Director/ The Major Shareholder is Mr.Preecha Chaninkonchanard (Same group with Mr.Tanongsak Manotamraksa) -Own a Real estate developer business
Merit Land Co., Ltd.	-Director/ The Major Shareholder is Mr.Prayhod Suksrikarn, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013.

Individuals and Juristic person who might have conflicts	Relationship
	-Own a Real estate developer business
VIP Living Land Co., Ltd.	-Director/ The Major Shareholder is Mr.Preecha Chaninkonchanard and Mr.Vichai Sawatayanon who are the close relative with Mr.Phongsak Sawatayanon (The major shareholder) -Own rental, selling, purchasing, and operating of real estate business
Phanthong Village Co., Ltd.	-Director/ The Major Shareholder is Mrs.Suvarnee Suksrikarn, Mr.Prayhod Suksrikarn's wife, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013. -Own a Real estate business
Merit Bangpu Co., Ltd.	-Director/ The Major Shareholder is Mr.Prayhod Suksrikarn, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013. -Own a Real estate business
Subrungreung Bangpakong Co., Ltd.	-Director/ The Major Shareholder is Mr.Prayhod Suksrikarn, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013. -Own a Real estate business
T.T.N. Avenue Co., Ltd.	-Director/ The Major Shareholder is Mr.Prayhod Suksrikarn, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013. -Own a Real estate business
Mr.Thanongsak Manothumruksa	- The Major Shareholder/ Director/ Managing Director/ an Authorized Director
Mr.Werawit Manothumruksa	- The Major Shareholder/ Director/ Managing Director/ an Authorized Director/ son of Mr.Thanongsak Manothumruksa
Mr.Theerachart Manothumruksa	- The Major Shareholder/ Deputy Managing Director/ son of Mr.Thanongsak Manothumruksa
Ms.Kedsanee Sarapasith	-Wife of Managing Director
Mr.Arkhom Aukarawattanawong	-Father-in-law of Mr.Theerachart Manothumruksa -Director/ The Major Shareholder of Thanaset Tower Co., Ltd.
Mr.Phongsak Sawatayanon	-12% shareholder and The Major Shareholder by holding total stocks of 18%
Mr.Boonyong Sawatayanon	- Mr.Phongsak Sawatayanon's father, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Mrs.Thudsanee Sawatayanon	- Mr.Phongsak Sawatayanon's mother, 12% shareholder and The Major Shareholder by holding total stocks of 18%

Individuals and Juristic person who might have conflicts	Relationship
Mr.Preecha Sawatayanon	- Mr.Phongsak Sawatayanon's brother, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Ms.Worasa Sawatayanon	- Mr.Phongsak Sawatayanon's sister, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Mrs.Nongnuch Tantipas	- Mr.Phongsak Sawatayanon's sister, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Mrs.Thudsanee Narunathdumrong	- Mr.Phongsak Sawatayanon's mother (The Major Shareholder) - Mrs.Manuchnad Narunathdumrong's mother (Holding 3% of stocks)
Mrs.Manuchnad Narunathdumrong	- Sister-in-law of Mr.Phongsak Sawatayanon (The Major Shareholder) - 3% Stockholder
Mr.Yongsrin Roongshewa	- The Major Shareholder/ Director/ Managing Director/ an Authorized Director
Mrs.Patcharin Pipitharom	- Mr.Yongsrin Roongshewa's wife The Major Shareholder/ Director/ Managing Director/ an Authorized Director
Mr.Peera Neeraphithuk	- Director/ Managing Director/ Senior Vice President
Mrs.Wannee Neeraphithuk	- Mr.Peera Neeraphithuk's wife (Director/ Managing Director/ Senior Vice President)
Mr.Phiru Neeraphithuk	- Mr.Peera Neeraphithuk's son (Director/ Managing Director/ Senior Vice President)
Mr.Phiched Neeraphithuk	- Mr.Peera Neeraphithuk's son (Director/ Managing Director/ Senior Vice President)
Mr.Prayod Suksrikarn	-The former stockholder and a Director for subsidiaries (JGL, CNC, and SPZ) by selling any stocks to Mr.Thanongsak Manothumruksa and also quit from being a Director for all 3 subsidiary companies on May 2013.
Mr.Rungsan Wangpitune	-Assistant Managing Director
Mrs.Audchasariya Duangploy	- Mr.Rungsan Wangpitune's sister (Assistant Managing Director)
Mrs.Supphon Aukarawattanawong	- Mr.Theerachart Manothumruksa's mother -Wife of Director/ The Major Stockholder of Thanaseth Tower Co., Ltd.
Pol.Gen.Thitawat Suriyachai	-Shareholder of 1.5%

2. Related transactions

Related transactions between J.S.P. Property Public Company Limited. and the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial in 2013 & 2014.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
<p>China Center (Sathorn-Kanlapaphruek) Co.,Ltd. ("CNC")</p> <ul style="list-style-type: none"> - Percentage of Subsidiaries' shares holding 89.98%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 1 	<p><u>Loan from CNC</u></p> <p>Company has loaned money from CNC to pay for the land to develop the Sampheng 2 Phase 4 project. Moreover, to be a capital for develop the land by the company has issued 3 promissory notes which are</p> <p>1. No. 56002</p> <p>On 5th April 2013, amount of 50,000,000 Baht</p> <p>2. No. 56004</p> <p>On 25th June 2013, amount of 150,580 Baht and</p> <p>3. No. 56005</p> <p>On 25th June 2013, amount of 148,379 Baht</p> <p>3 promissory notes' interest rate is counted at 8.25% per</p>	<p><u>Loan from CNC</u></p> <p>Beginning Balance -</p> <p>Increased during a period 50,298,959</p> <p>Decreased during a period (50,298,959)</p> <p>Ending Balance -</p> <p>Interest paid 419,201.49</p> <p>Interest payable -</p>		<p>The company has the required funding for the purchase of land to be developed the project (Sampheng 2 Phase 4). As well as to develop the land purchased which received a loan from CNC. This would help company having more capital. Moreover, the agility of business operations before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <ul style="list-style-type: none"> - The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (CNC). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business. <p>However, the company has paid for the</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	year and it'll be ended on due date called.			loan without any outstanding since September 7, 2013.
	<u>Loan to CNC</u> Company has offered the loan for CNC in order to be a capital for Real Estate and Utilities constrictions in CNC project (Sampheng 2 Phase 1). The company has issued 4 promissory notes which are 1. No. 56001 On 23 rd May 2013, amount of 10,940,205 Baht 2. No. 56002 On 23 rd May 2013, amount of 9,000,000 Baht 3. 56003 On 10 th June 2013, amount of 130,000,000 Baht 4. No. 56004 On 11 th Oct 2013, amount of	<u>Loan to CNC</u> Beginning Balance - Increased during a period 249,940,205 Decreased during a period (149,940,205) Ending Balance 100,000,000 Interest received 6,044,327.20 <u>Accrued interest</u> Beginning Balance - Increased during a period 6,044,327.20 Decreased during a period (4,190,902.55) Ending Balance 1,853,424.65	100,000,000 - (100,000,000) - 1,828,561.64 1,853,424.65 1,828,561.64 (3,681,986.29) -	The company granted a loan to CNC which needed the funding to invest on real estate and utilities for CNC project (Sampheng 2 Phase 1). Granting a loan to CNC would help CNC to have enough capital. Moreover, the agility of business operations before approval from financial institutions. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are granted for a loan to the subsidiary (CNC). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business. However, the company has fully received payment of loan already.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	100,000,000 Baht 4 promissory notes' interest rate is counted at 8.25% per year and it'll be ended on due date called.			
	<u>Dividends</u> Company will be received dividends from CNC by holding the shares of 89.98%	<u>Dividend Received</u> -	53,988,000	Company has received the dividends from CNC by a proportion on investment of 89.98%. CNC project (Sampheng 2 Phase 1) is acknowledged the income from the transferring an ownership for real estate to customers which result in the profit from operated by CNC. So the company's paid the dividends on May 2014. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transaction is a dividend from investment on CNC as generally.
	<u>Loan from JGL</u> Company has loaned money from JGL to pay for the land to develop the Sampheng 2 Phase 4 and Tulip Square project	<u>Loan from JGL</u> Beginning Balance - Increased during a period 150,566,127	-	The company has the required funding for the purchase of land to be developed the projects (Sampheng 2 Phase 4 and Tulip Square) which received a loan from JGL. This would help company having more capital. Moreover, the agility of business operations

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
committee as company - A Real Estate Developer of Sampheng 2 Phase 2	<p>which belong to the company. So the company has issued 2 promissory notes which are</p> <p>1. No. 56001</p> <p>On 5th April 2013, amount of 68,355,795 Baht</p> <p>2. No. 56003</p> <p>On 23rd April 2013, amount of 82,210,332 Baht</p> <p>2 promissory notes' interest rate is counted at 8.25% per year and it'll be ended on due date called.</p> <p>Company has loaned money from JGL to operate all projects which running by the company. So the company has issued 1 promissory notes which is</p> <p>1. No. 56006</p> <p>On 6th Sep 2013, amount of 140,000,000</p>	<p>Decreased during a period (150,566,127)</p> <p>Ending Balance -</p> <p>Interest paid 810,996.81</p> <p>Interest Payable -</p> <p>Beginning Balance -</p>	<p>140,000,000</p>	<p>before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (JGL). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan.</p> <p>Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business.</p> <p>However, the company has paid for the loan without any outstanding since 6 September 2013</p> <p>The company has the required funding for the operation of all projects. Received a loan from JGL would help company having more capital. Moreover, the agility of business operations before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	<p>This promissory note's interest rate is counted at 8.25% per year and it'll be ended on due date called.</p> <p><u>Dividends</u></p> <p>Company will be received dividends from JGL by holding the shares of 99.99%</p>	<p>Increased during a period 140,000,000</p> <p>Decreased during a period -</p> <p>Ending Balance 140,000,000</p> <p>Interest paid -</p> <p><u>Accrued interest</u></p> <p>Beginning Balance -</p> <p>Increased during a period 4,576,613.24</p> <p>Decreased during a period (810,996.81)</p> <p>Ending Balance 3,765,616.43</p> <p><u>Dividend received</u> -</p>	<p>150,000,000</p> <p>(30,000,000)</p> <p>260,000,000</p> <p>14,960,753.41</p> <p>3,765,616.43</p> <p>14,960,753.41</p> <p>(5,759,178.08)</p> <p>12,967,191.76</p> <p>38,994,150</p>	<p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (JGL). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business.</p> <p>However, the company has paid back for the loan according to promissory notes which ended on December 31, 2014. Even the company didn't pay the principle and interest back but there's a properly recording of the transactions.</p> <p>Company has received the dividends from JGL by a proportion on investment of 99.99%. JGL projects (Sampheng 2 Phase 2). The company is acknowledged the income from the transferring an ownership for real estate to customers which result in the profit from operated by JGL. So the company's paid the dividends on May 2014.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				<p>Lastly, all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transaction is a dividend from investment on JGL as generally.</p>
<p>JSP Property Management Co.,Ltd. (“JPM”)</p> <p>- Percentage of Subsidiaries’ shares holding 99.99%, same committee as company</p> <p>- Engaged in managing real estate and investing in real estate for rent.</p>	<p><u>Commissioning Project Management</u></p> <p>JPM is hired by the company to do the project management which cover the Design, Construction, Marketing, and Sale for Sampheng 2 Phase 4 project with the management fees of 5% from the total of project value which under the market price.</p> <p><u>Dividends</u></p> <p>Company will be received dividends from JPM by holding the shares of 99.99%</p>	<p>44,638,509.39</p> <p><u>Management Fees</u></p> <p>Beginning Balance -</p> <p>Increased during a period 44,638,509.39</p> <p>Decreased during a period-</p> <p>Ending Balance 44,638,509.39</p> <p><u>Dividend received</u> -</p>	<p>158,154,531.94</p> <p>44,638,509.39</p> <p>158,154,531.94</p> <p>(194,060,475.93)</p> <p>8,732,565.40</p> <p>62,999,937</p>	<p>JPM is hired by the company with a company and subsidiaries’ purposes and policies.</p> <p>However, any transactions which happened after 31 May 2013 onwards will not be considered as related transactions because there’s an adjustment on the shareholding structure both company and subsidiaries. It’s affected on JPM stockholding with a proportion of 99.99%.</p> <p>Lastly, all transactions might be happened again in the near</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial for the business because the price</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				<p>is lower than market price.</p> <p>Company has received the dividends from JPM by a proportion on investment of 99.99%. which has an income from the project management to all projects. So the company's paid the dividends on May 2014. Lastly, all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transaction is a dividend from investment on JPM as generally.</p>
<p>Siam Dragon Intertrade Co., Ltd.</p> <p>-The Major Stockholder is Mr.Werawit Manothumruksa (The Major Shareholder/ Director/ Managing Director/ The Authorized Director / son of Mr.Thanongsak Manothumruksa)</p> <p>-Own the office rental business</p>	<p><u>Buying the construction materials</u></p> <p>Siam Dragon Intertrade Co., Ltd. sold the construction materials to the company in order to develop the real estate projects without comparing the price before doing the transactions. However, according to the purchasing policy of the company to purchase the materials which the price is as</p>	<p>3,676,198.00</p> <p><u>Trade accounts payable-</u> <u>The relevant affairs</u></p> <p>Ending Balance -</p>	-	<p>The company has the required the goods for construction materials, an equipment for home decoration, as well as bathroom and restroom to develop the real estate projects. So that the company has ordered materials from Siam Dragon Intertrade Co., Ltd.</p> <p>On 25th Dec 2013, Siam Dragon Intertrade Co., Ltd. has made a Cancellation of Registration to Ministry of commerce. It's now Currently pending on liquidation. So that all transactions will not be happened again in the future.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	in Bill of Quantity (BOQ)			<p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are made without any reasonable and gain nothing from the business operation.</p> <p>However, the transactions had happened in the past to be guidance for the committee in the future. So the Audit Committee has considered and commented that if the transactions are made by the market price and agreement for the service is stated as normal so that the transactions are allowed to make. Moreover, all reports are required in order to be an acknowledgement for the committee quarterly. If there're any another transactions are made, the company must inform the committee to examine the transactions before doing any transactions.</p>
	<p><u>Buying the office equipment</u></p> <p>Siam Dragon Intertrade Co., Ltd. sold the office equipment to the company without comparing the price before doing the transactions.</p>	<p>704,424.18</p> <p><u>Trade accounts payable-</u> <u>The relevant affairs</u></p> <p>Ending Balance -</p>	<p>-</p> <p>-</p>	<p>The company has the required the office supplies. So that the company has ordered supplies from Siam Dragon Intertrade Co., Ltd.</p> <p>On 25th Dec 2013, Siam Dragon Intertrade Co., Ltd. has made a Cancellation of Registration to Ministry of commerce. It's now Currently pending on liquidation. So that all transactions will not be happened</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				<p>again in the future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are made without any reasonable and gain nothing from the business operation.</p> <p>However, the transactions had happened in the past to be guidance for the committee in the future. So the Audit Committee has considered and commented that if the transactions are made by the market price and agreement for the service is stated as normal so that the transactions are allowed to make. Moreover, all reports are required in order to be an acknowledgement for the committee quarterly. If there're any another transactions are made, the company must inform the committee to examine the transactions before doing any transactions.</p>
<p>Rungthavornkamai Co., Ltd.</p> <p>-Director/ The Major Shareholder is the close relative of Mr.Yongsrinh Roongshewa (The Major Shareholder/ Director/ Managing Director/ The</p>	<p><u>Buying the construction materials</u></p> <p>Rungthavornkamai Co., Ltd.</p> <p>sold the wood materials to the company in order to do the construction without</p>	<p>41,109.87</p> <p><u>Trade accounts payable-</u> <u>The relevant affairs</u></p>	-	<p>The company has the required wood materials to develop the real estate for all projects. So that the company has ordered supplies from Rungthavornkamai Co., Ltd. So that all transactions will not be happened again in the future.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Authorized Director) -Own selling all kind of Lumbers business	comparing the price before doing the transactions. However, according to the purchasing policy of the company to purchase the materials which the price is as in Bill of Quantity (BOQ)	Ending Balance -	-	<u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made without any reasonable and gain nothing from the business operation. However, the transactions had happened in the past to be guidance for the committee in the future. So the Audit Committee has considered and commented that if the transactions are made by the market price and agreement for the service is stated as normal so that the transactions are allowed to make. Moreover, all reports are required in order to be an acknowledgement for the committee quarterly. If there're any another transactions are made, the company must inform the committee to examine the transactions before doing any transactions.
Powerprint Co., Ltd. -Director/ The Major Shareholder is the close relative of Mr.Theerachart Manothumruksa (The Major Shareholder / Deputy Managing Director/ son of Mr.Thanongsak Manothumruksa)	<u>Commissioning publisher</u> Powerprint Co., Ltd. made the published of printed brochures to the company in order to do the advertising and public relation. However, the company has recognized the market price and the general	62,702.00 <u>Trade accounts payable-</u> <u>The relevant affairs</u> Ending Balance -	-	The company has required the brochure to advertise on Sampheng 2 project. So that the company hired Powerprint Co., Ltd. to publish the brochure for all projects Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
-Own the publishing business	market conditions.			beneficial from the business operation because the conditions and price are reasonable as same as market price generally.
TCR Homemart Co., Ltd. -Director/ The Major Shareholder is the close relative of Mr.Yongsrinh Roongshewa (The Major Shareholder/ Director/ Managing Director/ The Authorized Director) - Own selling materials and tools for construction business	<u>Buying the construction materials</u> TCR Homemart Co., Ltd. sold the shera board sheet to the company in order to do the construction. However, the company has recognized the market price and the general market conditions.	55,720.25 <u>Trade accounts payable- The relevant affairs</u> Beginning Balance - Increased during a period 55,720.25 Decreased during a period - Ending Balance 55,720.25	- 55,720.25 - (55,720.25) -	The company requires a Shera board for construction so that company has made order from TCR Homemart Co., Ltd. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial from the business operation because the conditions and price are reasonable as same as market price generally.
	<u>Buying the construction materials</u> TCR Homemart Co., Ltd. Sold the Selangen batu wood of 1"*1"*1 meter to the company in order to do the construction. However, the	- <u>Trade accounts payable- The relevant affairs</u> Beginning Balance -	3,103.00 -	The company requires a Selangen batu wood so that company has made order from TCR Homemart Co., Ltd. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	company has recognized the market price and the general market conditions.	Increased during a period - Decreased during a period - Ending Balance -	3,103.00 (3,103.00) -	commented that the transactions are reasonable and happened to gain some beneficial from the business operation because the conditions and price are reasonable as same as market price generally.
Winning Insure Broker Co., Ltd. -Director/ The Major Shareholder is the close relative of Mr.Peera Neeraphithuk (Director/ Managing Director/ Senior Vice President) -Own Broker of casualty insurance business	<u>Buying insurance against loss</u> Winning Insure Broker Co., Ltd. sold insurance against loss to the company. However, the company did without comparing the price before doing the transactions. <u>Buying car insurance</u> Winning Insure Broker Co., Ltd. sold car insurance to the company. However, the company has recognized the market price and the general	196,951.34 <u>Insurance fees paid in advance</u> Beginning Balance - Increased during a period 590,854.00 Decreased during a period (196,951.34) Ending Balance 393,902.66 - <u>Insurance fees paid in</u>	607,308.20 876,276.50 - (607,308.20) 662,870.96 50,933.46	The company requires fire insurance policy to cover all risks which might be affected to the businesses operation. So that the company has buying an insurance from Winning Insure Broker Co., Ltd. So that all transactions will not be happened again in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made without any reasonable and gain nothing from the business operation. However, the transactions had happened in the past. So the company should request the quotation from other brokers to compare the price and conditions in order to be guidance to the Audit Committee in the coming future. In addition, the committee has considered and commented that if the transactions are made by the market price

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	market conditions.	<u>advance</u> Beginning Balance - Increased during a period - 73,935.63 Decreased during a period - (50,933.46) Ending Balance - 23,002.17		<p>and agreement for the service is stated as normal so that the transactions are allowed to make. Moreover, all reports are required in order to be an acknowledgement for the committee quarterly. If there're any another transactions are made, the company must inform the committee to examine the transactions before doing any transactions.</p> <p>The company requires car insurance policy to cover all risks which might be affected to the businesses operation. So that the company has buying an insurance from Winning Insure Broker Co., Ltd. So that all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial from the business operation. However, the company should request more quotations in order to compare the price and conditions from other brokers in near coming future.</p>
Thanaseth Tower Co., Ltd. -The Major Shareholders are Mr.Thanongsak	<u>Renting the company's office</u> Company has made a contact with Thanaseth Tower Co., Ltd.	<u>Rental and service fees</u> Rental and service expenses 1,036,800 Deposit for Rental and	4,512,384	Since the company does not have its own proprietary office. Therefore, company rent an office space from Thanaseth Tower Co., Ltd. to be the office for company and

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
<p>Manothumruksa holding 20% of shares, and Mr.Phongsak Sawatayanon holding 40% of shares.</p> <p>-Own the office rental business</p>	<p>to rent the office space and service with the space of 1,728 square meters. The rental price is 100 baht per square meter and the service is charged at 100 baht per square meter as well. The lease is for 3 years period started from 4th Sep 2013. And the rental will be charged from 1st Oct 2013 onwards as showed in contact. When the contact ends, the tenant may continue the rental period every 3 years for 3 times and be able to increase the rental price by not more than 10% in case of the rental extension.</p>	<p>service 1,036,800</p> <p><u>Accrued on Rental and service</u></p> <p>Beginning Balance -</p> <p>Increased during a period -</p> <p>Decreased during a period -</p> <p>Ending Balance -</p>	<p>1,313,145</p> <p>-</p> <p>4,788,729</p> <p>(4,338,918)</p> <p>499,811</p>	<p>subsidiaries by paying a rental and service of 345,600 baht per month or total would be 4,147,200 baht per year. An agreement is for 3 years period. The rental price is cheaper than other vicinities which offered 350 baht rental price per square meter for the company. So that all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial because the conditions and price are reasonable as same as market price generally.</p>
	<p><u>Paying the utilities</u></p> <p>As the company has been rent the office space and made a service contact with Thanaseth Tower Co., Ltd. The conditions in the contact mentioned that the company must pay for the electricity and water supply according to the real usage. However, Thanaseth Tower Co., Ltd. will make a payment</p>	<p><u>Utilities expenses</u></p> <p>Electricity -</p> <p>Water supply -</p> <p><u>Trade accounts payable-</u></p>	<p>1,506,152.09</p> <p>3,163.42</p>	<p>Under the terms of the contract, the company will have to pay for an electricity and water supply. By the way, Thanaseth Tower Co., Ltd. has completed installation of the meter since January 2014. Therefore, the cost of electricity is started from January 2014. On the other hand, the water supply has not yet installed. So no need to pay for water bill. Lastly, all transactions might be happened again in the near coming future.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	to the related Government department.	<u>The relevant affairs</u> Beginning Balance - Increased during a period - Decreased during a period - Ending Balance -	- 1,509,315.51 (1,392,761.60) 6,553.91	<u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial from the business operation. However, the company has to follow the agreement to pay the utilities expenses by the actual rates from the related government department.
Mr.Thanongsak Manothumruksa -The Major Shareholder -Director -Managing Director -An Authorized Director	<u>Loan from the committee</u> Mr.Thanongsak Manothumruksa has offered the loan to the company in order to be a capital for buying the land to develop company's projects. To be a working capital for the company to support the company's liquidity to be able to operate the business without doing any contact and interest. Remark: Company has been recorded as the other Trade accounts payables-related on business(Director) <u>Guarantee the liabilities of the</u>	<u>Loan from the committee</u> Beginning Balance 205,746,000.00 Increased during a period 105,845,329.22 Decreased during a period (311,591,329.22) Ending Balance - Interest paid - Interest Payable -	- - - -	The company has the required funding for the purchase of land to be developed the projects. This would help company having more working capital and liquidity in the business. Which better than rely on a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> - The Audit Committee has considered and commented that the transactions had happened in the past which is reasonable and happened to gain some beneficial from the business operation. Including with no interest is being charged between two parties. So the company will gain an advantage on capital without interest. - However, if any transactions might be

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	<u>company on behalf of individuals</u> Company has credit facilities with financial institutions to run the business. The guarantee is secured by land and planted the end prizes in future construction. The assets are the property of JGL and Ms.Kedsanee Sarapasith including the personal guarantee by having Mr.Thanongsak Manothumruksa, the committee, and related people to guarantee. Guarantees are subject to the terms of the agreement by financial institutions.	The loan guarantees to 3 financial institutions by having 5 credit agreements. The total collateral is 2,669.13 million baht by the below details: - 1 st Financial institution, 1 credit agreement, the total collateral is 176.80 million baht. - 2 nd Financial institution, 2 credit agreements, the total collateral is 1,584.00 million baht. - 3 rd Financial institution, 2 credit agreements, the total collateral is 908.33 million baht.		happened in the near future, there must be a clear evidence of a loan. However, the company has paid for the loan without any outstanding since 6 September 2013. As collateral for loans to financial institutions whom provide a credit support for the development of real estate and business operation. Beside from other collateral which is a condition of financial institutions. Lastly, any transactions might be occurred in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions had happened in the past which is reasonable and happened to gain some beneficial from the business operation because company has to follow the policies and regulations to requests for the credit support from the financial institutions to develop the company's real estate and business operation.
Mr.Theerachart Manothumruksa	<u>Loan from the related affairs</u> Mr.Theerachart	<u>Loan from the related affairs</u>		The company has the required funding for the purchase of land to be developed the projects. This would help company having

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
- The Major Shareholder/ Deputy Managing Director/ son of Mr.Thanongsak Manothumruksa	<p>Manothumruksa has offered the loan to the company in order to be a capital for buying the land to develop company's projects. To be a working capital for the company to support the company's liquidity to be able to operate the business without doing any contact and interest.</p> <p>Remark: Company has been recorded as the other Trade accounts payables-related on business(Director)</p>	<p>Beginning Balance -</p> <p>Increased during a period 445,995.04</p> <p>Decreased during a period (445,995.04)</p> <p>Ending Balance -</p> <p>Interest paid -</p> <p>Interest Payable -</p>	<p>- more working capital and liquidity in the business. Which better than rely on a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future.</p> <p>- <u>Comment of the Audit Committee</u></p> <p>- The Audit Committee has considered and commented that the transactions had happened in the past which is reasonable and happened to gain some beneficial from the business operation. Including with no interest is being charged between two parties. So the company will gain an advantage on capital without interest. However, if any transactions might be happened in the near future, there must be a clear evidence of a loan.</p> <p>However, the company has paid for the loan without any outstanding since 6 September 2013.</p>	
	<p><u>Guarantee the liabilities of the company on behalf of individuals</u></p> <p>Company has credit facilities with financial institutions to develop the projects. The guarantee is secured by land</p>	<p>The loan guarantees to only 1 financial institution by having 2 credit agreements. The total collateral is 683.13 million baht by the below details:</p> <p>- 1st Financial institution, 1credit agreement, the total collateral is 176.80 million baht.</p>		<p>As collateral for loans to financial institutions whom provide a credit support for the development of real estate and business operation. Beside from other collateral which is a condition of financial institutions. Lastly, any transactions might be occurred in</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	and planted the end prizes in future construction. The assets are the property of company and Ms.Kedsanee Saraprasith including the personal guarantee by having Mr.Theerachart Manothumruksa, the committee, and related people to guarantee. Guarantees are subject to the terms of the agreement by financial institutions.	- 2 nd Financial institution, 1 credit agreement, the total collateral is 506.33 million baht.		the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions had happened in the past which is reasonable and happened to gain some beneficial from the business operation because company has to follow the policies and regulations to requests for the credit support from the financial institutions to develop the company's real estate and business operation.
Mr.Werawit Manothumruksa -Director -Managing Director -An Authorized Director -Son of Mr.Thanongsak Manothumruksa	<u>Guarantee the liabilities of the company on behalf of individuals</u> Company has credit facilities with financial institutions to develop the projects. The guarantee is secured by land and planted the end prizes in future construction. The assets are the property of company. Guaranteed by Mr.Werawit Manothumruksa, Mr.Thanongsak Manothumruksa, and JGL. Guarantees are subject to the terms of the agreement by	The loan guarantees to financial institution by having 2 credit agreements. The total collateral is 908.33 million baht by the below details: - 1 st Financial institution, 1credit agreement, the total collateral is 506.33 million baht. - 2 nd Financial institution, 1 credit agreement, the total collateral is 402.00 million baht.		As collateral for loans to financial institutions whom provide a credit support for the development of real estate and business operation. Beside from other collateral which is a condition of financial institutions. Lastly, any transactions might be occurred in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions had happened in the past which is reasonable and happened to gain some beneficial from the business operation because company has to follow the policies and regulations to

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	financial institutions.			requests for the credit support from the financial institutions to develop the company's real estate and business operation.
Ms.Kedsanee Sarapasith -Wife of Managing Director	<u>Guarantee the liabilities of the company on behalf of individuals</u> Company has credit facilities with financial institutions to run the business. The guarantee is secured by land and planted the end prizes in future construction. The assets are the property of JGL and Ms.Kedsanee Sarapasith including the personal guarantee by Ms.Kedsanee Sarapasith, Mr.Thanongsak Manothumruksa, Mr.Theerachart Manothumruksa, and Mr.Yongsrin Roongshewa. Guarantees are subject to the terms of the agreement by financial institutions.	The loan guarantees to only 1 financial institution by having 1 credit agreement. The total collateral is 1,422.00 million baht.		As collateral for loans to financial institutions whom provide a credit support for the development of real estate and business operation. Beside from other collateral which is a condition of financial institutions. Lastly, any transactions might be occurred in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions had happened in the past which is reasonable and happened to gain some beneficial from the business operation because company has to follow the policies and regulations to requests for the credit support from the financial institutions to develop the company's real estate and business operation.
	<u>Buying the land from Ms.Kedsanee Sarapasith</u>	1,190,000.00	-	<u>Sampheng 2 Phase 4 project</u> Due to business reasons, the company has

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	<p>Company bought the land to develop the project as follow:</p> <p><u>The Sampheng 2 Phase 4 project</u></p> <p>Title deed No.17583 and 72161, areas of 3.5 square meters and 6 square meters respectively. Sold on 14th June 2013 with the value of 0.54 million baht.</p> <p><u>Tulip Square project</u></p> <p>Title deed No.3482, areas of 10.87 square meters. Sold on 21st June 2013 with the value of 0.65 million baht.</p>			<p>committed Ms.Kedsanee Sarapasith to hold a title of the land and processing the land collecting before selling to the company. The plot was connected Sampheng 2 Phase 4 project_by road. So that all transactions will not be happened again in the future.</p> <p><u>Tulip Square project</u></p> <p>Due to legal reasons, the company has committed Ms.Kedsanee Sarapasith to hold a title of the land before selling to the company for development.</p> <p>Therefore, the purchasing price of the land which company has bought from Ms.Kedsanee Sarapasith to develop both projects is including the cost involved in the conveyance with the government. Moreover, the selling price is higher than other vicinity.</p> <p>So that all transactions will not be happened again in the future because the company has made an announcement to use the manual for the purchase of land on 16 January 2014. Which specific approval process Including the clear assignment of any person which indicate who are the buyer and seller.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				<p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are unreasonable and useless to buy a land because the transactions were made from the related person which higher than buying from others. However, it's reasonable in the term of business because the company need a land to develop the projects. So the company should avoid and should not allow any transactions to happen like this again.</p> <p>To be guidance for any transactions in the future, The Audit Committee has considered and commented that if there're any transactions related to the land purchase, the company should compare the market price and follow the conditions generally. Anyway, before making any transactions, the company should let the committee to investigate the reason of making the transactions.</p>
	<p><u>The servitude on land use</u></p> <p>The land will be developed for The Sampheng 2 Phase 4 project which has the servitude on land use from <u>Ms.Kedsanee</u></p>	-	-	<p>Ms.Kedsanee Saraprasith a holder of the title deed no.95 and 911 was registered for the servitude without receiving any remuneration to use the land to develop Sampheng 2 Phase 4. As well as allowed the company to use the land to be a gateway for</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	<p><u>Saraprasith</u> as follow:</p> <p>1. Title deed No.95, area of 229 square meters</p> <p>2. Title deed No.911, area of 164 square meters</p>			<p>the projects.</p> <p>So that all transactions might be happened again in the future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions is reasonable and happened to gain some beneficial from the business operation.</p>
<p>Mr.Yongsrin Rongshewa</p> <p>-Director</p> <p>-Managing Director</p> <p>-An Authorized Director</p>	<p><u>Loan from the committee</u></p> <p>Mr.Yongsrin Rongshewa</p> <p>has offered the loan to the company in order to be a capital for buying the land to develop company's projects. To be a working capital for the company to support the company's liquidity to be able to operate the business without doing any contact and interest.</p> <p>Remark: Company has been recorded as the other Trade accounts payables-related on business(Director)</p>	<p><u>Loan from the committee</u></p> <p>Beginning Balance -</p> <p>Increased during a period 62,381,222.00</p> <p>Decreased during a period (62,381,222.00)</p> <p>Ending Balance -</p> <p>Interest paid -</p> <p>Interest Payable -</p>		<p>The company has the required funding to be developed Sampheng 2 Phase 4 and Tulip square projects. This would help company having more working capital and liquidity in the business. Which better than rely on a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions had happened in the past which is reasonable and happened to gain some beneficial from the business operation. Including with no interest is being charged between two parties. So the company will gain an advantage on capital without interest. However, if any transactions might be</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				happened in the near future, there must be a clear evidence of a loan. However, the company has paid for the loan without any outstanding since 23 May 2013.
	<p><u>Loan to the committee</u></p> <p>Mr.Yongsrin Roongshewa has borrowed money from the company for personal use without doing any contact. But the interest will be paid by him at 2.5% per year on 2012 loaned.</p>	<p><u>Loan to the committee</u></p> <p>Beginning Balance 4,441,512.60</p> <p>Increased during a period 4,288,811.00</p> <p>Decreased during a period (8,730,323.60)</p> <p>Ending Balance -</p> <p><u>Interest receivable</u></p> <p>Beginning Balance 42,494.93</p> <p>Increased during a period -</p> <p>Decreased during a period (42,494.93)</p> <p>Ending Balance -</p>		<p>Mr.Yongsrin Roongshewa required funding from the company for personnel purpose in 2012 and 2013. Lastly, the transaction will not happen again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions had happened in the past without any evidence of loan. Even if the company charge lower interest than financial institutions in 2012 and 2013. So that the transaction is unreasonable and unhelpful for the business operation. Including with no interest is being charged between two parties. So the company will gain an advantage on capital without interest. However, if any transactions might be happened in the near future, there must be a clear evidence of a loan. So the company should avoid and should not allow any transactions to happen like this again in the future.</p> <p>By the way, Mr.Yongsrin Roongshewa</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				has paid back from what he borrowed from the company without any outstanding since 4 February 2013.
	<u>Guarantee the liabilities of the company on behalf of individuals</u> Company has credit facilities with financial institutions to run the business. The guarantee is secured by land and planted the end prizes in future construction. The assets are the property of JGL and Ms.Kedsanee Sarapasith including the personal guarantee by Mr.Yongsrin Roongshewa, the committee, and related people to guarantee. Guarantees are subject to the terms of the agreement by financial institutions.	The loan guarantees to 3 financial institutions by having 3 credit agreements. The total collateral is 2,105.13 million baht by the below details: - 1 st Financial institution, 1 credit agreement, the total collateral is 176.80 million baht. - 2 nd Financial institution, 2 credit agreements, the total collateral is 1,422.00 million baht. - 3 rd Financial institution, 1 credit agreement, the total collateral is 506.33 million baht.		As collateral for loans to financial institutions whom provide a credit support for the development of real estate and business operation. Beside from other collateral which is a condition of financial institutions. Lastly, any transactions might be occurred in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions had happened in the past which is reasonable and happened to gain some beneficial from the business operation because company has to follow the policies and regulations to requests for the credit support from the financial institutions to develop the company's real estate and business operation.
	<u>Pay the deposit for land to the committee</u> There's a pay back on land, the title deed number 5713 and 12808, the area of 1887.8	-	15,300,000	Apart from the meeting of board of directors 4/2014, allowed Mr.Yongsrin Roongshewa to be a party of buying and selling of land. After that, the company will pay back the deposit of a land equal to what Mr.Yongsrin Roongshewa deposited with

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	square meter to develop the Sampheng 2 Residence project. Mr.Yongsrin Roongshewa paid the deposit on land as an agreement to buy the land from landlord.			<p>the land owner. Lastly, the transactions might be happened in the near future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions had happened is reasonable and happened to gain some beneficial from the business operation. However, company should strictly follow the manual.</p>
<p>Mr.Peera Neeraphithuk</p> <p>- Director</p> <p>-Managing Director</p> <p>-Senior Vice President</p>	<p><u>Loan from the committee</u></p> <p>Mr.Peera Neeraphithuk</p> <p>has offered the loan to the company to deposit for land in Oom-Noi to develop Tulip Square project without doing any contact and charging any interest.</p> <p>Remark: Company has been recorded as the other Trade accounts payables-related on business(Director)</p>	<p><u>Loan from the committee</u></p> <p>Beginning Balance -</p> <p>Increased during a period 10,000,000.00</p> <p>Decreased during a period (10,000,000.00)</p> <p>Ending Balance -</p> <p>Interest paid -</p> <p>Interest Payable -</p>		<p>The company has the required funding to deposit the land to develop the projects by loaning some money from the related person. This would help company having more working capital and liquidity in the business while waiting for a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions had happened in the past which is reasonable and happened to gain some beneficial from the business operation. Including with no interest is being charged between two parties. So the company will gain an advantage on capital without interest.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				<p>However, if any transactions might be happened in the near future, there must be a clear evidence of a loan.</p> <p>However, the company has paid for the loan without any outstanding since 23 May 2013.</p>
	<p><u>Guarantee the liabilities of the company on behalf of individuals</u></p> <p>Company has credit facilities with financial institutions to run the business. The guarantee is secured by land and planted the end prizes in future construction. The assets are the property of JGL and Ms.Kedsanee Saraprasith including the personal guarantee by Mr.Peera Neeraphithuk, the committee, and related people to guarantee. Guarantees are subject to the terms of the agreement by financial institutions.</p>	<p>The loan guarantees to 2 financial institutions by having 2 credit agreements. The total collateral is 1,598.80 million baht by the below details:</p> <ul style="list-style-type: none"> - 1st Financial institution, 1credit agreement, the total collateral is 176.80 million baht. - 2nd Financial institution, 1 credit agreement, the total collateral is 1,422.00 million baht. 		<p>As collateral for loans to financial institutions whom provide a credit support for the development of real estate and business operation. Beside from other collateral which is a condition of financial institutions. Lastly, any transactions might be occurred in the future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions had happened in the past which is reasonable and happened to gain some beneficial from the business operation because company has to follow the policies and regulations to requests for the credit support from the financial institutions to develop the company's real estate and business operation.</p>
Mr.Phongsak Sawatayanon -12% shareholder and The	<u>Loan from the related affairs</u>	<u>Loan from the related affairs</u>		The company has the required funding to deposit the land to develop the projects by loaning some money from the related

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Major Shareholder by holding total stocks of 18%	<p>Mr.Phongsak Sawatayanon</p> <p>has offered the loan to the company to deposit for land to develop The Sampheng 2 Phase 4 project without doing any contact and charging any interest.</p> <p>Remark: Company has been recorded as the other Trade accounts payables-related on business(Director)</p>	<p>Beginning Balance -</p> <p>Increased during a period 70,000,000.00</p> <p>Decreased during a period (70,000,000.00)</p> <p>Ending Balance -</p> <p>Interest paid -</p> <p>Interest Payable -</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>person. This would help company having more working capital and liquidity in the business while waiting for a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions had happened in the past which is reasonable and happened to gain some beneficial from the business operation. Including with no interest is being charged between two parties. So the company will gain an advantage on capital without interest. However, if any transactions might be happened in the near future, there must be a clear evidence of a loan.</p> <p>However, the company has paid for the loan without any outstanding since 23 May 2013.</p>
	<p><u>Loan to the related affairs</u></p> <p>Mr.Phongsak Sawatayanon</p> <p>has borrowed money from the company for personal use without doing any contact and</p>	<p><u>Loan to the related affairs</u></p> <p>Beginning Balance -</p> <p>Increased during a period 25,000,000.00</p> <p>Decreased during a period</p>	<p>-</p> <p>-</p> <p>-</p>	<p>Mr.Phongsak Sawatayanon required funding from the company for personnel purpose. Lastly, the transaction will not happen again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions had</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	charging any interest.	(25,000,000.00) Ending Balance - Interest paid - Interest Payable -	- - - -	<p>happened in the past without any evidence of loan. So that the transaction is unreasonable and useless to the company. Including with no interest is being charged between two parties. So the company should avoid and should not allow any transactions to happen like this again in the future.</p> <p>By the way, Mr.Phongsak Sawatayanon has paid back from what he borrowed from the company without any outstanding since 31 May 2013.</p>
Mr.Boonyong Sawatayanon - Mr.Phongsak Sawatayanon's father, 12% shareholder and The Major Shareholder by holding total stocks of 18%	<p><u>Buying the land from Mr.Boonyong Sawatayanon</u></p> <p>Company bought the land to develop the projects as follow:</p> <p><u>The Sampheng 2 Phase 4 project</u></p> <p>Title deed No.15628 and 15630, area of 124.3 square meter and 114.3 square meter respectively. Sold on 17th Nov 2013, with the value of 3.70 million baht.</p>	3,698,300.00	-	<p>Apart from a holder of the title deed no.15628 and 15630 which located next to Sampheng 2 Phase 4. So that the company purchased the land to be a gateway for the project. However, company bought the land from Mr.Boonyong Sawatayanon lower than others neighborhood. So that the transactions might be happened again in the future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transaction is reasonable and happened to gain some beneficial from the business operation</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				<p>because of the conditions in contract is reasonable.</p> <p>To be guidance for any transactions in the future, The Audit Committee has considered and commented that if there're any transactions related to the land purchase, the company should compare the market price and follow the conditions generally. Anyway, before making any transactions, the company should let the committee to investigate the reason of making the transactions.</p>
<p>Mrs.Thudsanee Sawatayanon</p> <p>- Mr.Phongsak Sawatayanon's mother, 12% shareholder and The Major Shareholder by holding total stocks of 18%</p>	<p><u>Buying the land from Mrs.Thudsanee Sawatayanon</u></p> <p>Company bought the land to develop the projects as follow:</p> <p><u>The Sampheng 2 Phase 4 project</u></p> <p>Title deed No.15624, area of 755.4 square meter. Sold on 17th Nov 2013, with the value of 24.11 million baht.</p>	24,108,700.00	-	<p>Apart from a holder of the title deed no.15624 which located next to Sampheng 2 Phase 4. So that the company purchased the land to be a gateway for the project from Mrs.Thudsanee Sawatayanon. However, the buying price is lower than others neighborhood. So that the transactions might be happened again in the future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transaction is reasonable and happened to gain some beneficial from the business operation because of the conditions in contract is</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				<p>reasonable.</p> <p>To be guidance for any transactions in the future, The Audit Committee has considered and commented that if there're any transactions related to the land purchase, the company should compare the market price and follow the conditions generally. Anyway, before making any transactions, the company should let the committee to investigate the reason of making the transactions.</p>
<p>Mr.Preecha Sawatayanon</p> <p>- Mr.Phongsak Sawatayanon's brother, 12% shareholder and The Major Shareholder by holding total stocks of 18%</p>	<p><u>Buying the land from Mr.Preecha Sawatayanon</u></p> <p>Company bought the land to develop the projects as follow:</p> <p><u>The Sampheng 2 Phase 4 project</u></p> <p>Title deed No.15626 and 74701, area of 129.7 square meter and 381.5 square meter respectively. Sold on 17th Nov 2013, with the value of 7.92 million baht.</p>	7,923,600.00	-	<p>Apart from a holder of the title deed no.15626 and 74701 which located next to Sampheng 2 Phase 4. So that the company purchased the land to be a gateway for the project from Mr.Preecha Sawatayanon. However, the buying price is lower than others neighborhood. So that the transactions might be happened again in the future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transaction is reasonable and happened to gain some beneficial from the business operation because of the conditions in contract is</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				reasonable. To be guidance for any transactions in the future, The Audit Committee has considered and commented that if there're any transactions related to the land purchase, the company should compare the market price and follow the conditions generally. Anyway, before making any transactions, the company should let the committee to investigate the reason of making the transactions.
Mrs.Thudsanee Narunathdumrong - Mr.Phongsak Sawatayanon's mother (The Major Shareholder) - Mrs.Manuchnad Narunathdumrong's mother (Holding 3% of stocks)	<u>Selling the company's real estate</u> The company sold (The Sampheng 2 Phase 4 project) 2 units of the commercial building 3 and a half fl. Plot no.213 and 214. The areas of 17 square meters per unit. The value of 5.64 and 5.44million baht respectively. At present, on the process of down payment for no.213. On the other hand, no.214 has been transferred to the other person after made a deposit	Income from transfer fees 20,000 <u>Advance received</u> Beginning Balance - Increased during a period 1,230,000 Decreased during a period (300,000) Ending Balance 930,000	- 930,000 540,000 - 1,470,000	The transaction is made as normal. Company does the pricing and other contract agreement and conditions in general. Selling price is offered to customers of Sampheng 2 phase 4 project. For the customers whom buying lots of real estate, they might get some beneficial promotions from the company. Apart from transferring the right to the others, there must be an additional cost of 20,000 baht as in the conditions and regulations without any beneficial. However, there is a late down payment from customer so the company is alleviated to customer. So that the transactions might be happened again in the future. <u>Comment of the Audit Committee</u>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	and contact.			The Audit Committee has considered and commented that the transaction is a selling of commercial building of Sampheng 2 phase 2 which according to the rules same as what the company sale it to other customers. Nothing in special. The process is generally made. So this would be considered as a normal commerce which gaining the profit properly from selling. But the way that the company allowed the customer to do late down payment is not proper. So if there's any transaction occurs alike this case, the company must strictly follow the regulations is reasonable and happened to gain some beneficial from the business operation.
Mrs.Manuchnad Narunathdumrong - Sister-in-law of Mr.Phongsak Sawatayanon (The Major Shareholder) - 3% Stockholder	<u>Selling the company's real estate</u> The company sold (The Sampheng 2 Phase 4 project) 1unit of the commercial building 4 fl. Plot no.100. The areas of 33 square meters per unit. The value of 13.90 million baht. Previously, the deposit and contact are made. After that it has been transferred to the	Income from transfer fees 20,000 <u>Advance received</u> Beginning Balance - Increased during a period 700,000 Decreased during a period (700,000) Ending Balance -	- - - - -	The transaction is made as normal. Company does the pricing and other contract agreement and conditions in general. Selling price is offered to customers of Sampheng 2 phase 4 project. For the customers whom buying lots of real estate, they might get some beneficial promotions from the company. Apart from transferring the right to the others, there must be an additional cost of 20,000 baht as in the conditions and regulations without any beneficial. However, there is a late down payment from customer so the company is alleviated to customer. So that the transactions might be happened

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	other person.			again in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transaction is a selling of commercial building of Sampheng 2 phase 2 which according to the rules same as what the company sale it to other customers. Nothing in special. The process is generally made. So this would be considered as a normal commerce which gaining the profit properly from selling. But the way that the company allowed the customer to do late down payment is not proper. So if there's any transaction occurs alike this case, the company must strictly follow the regulations is reasonable and happened to gain some beneficial from the business operation.
Ms.Worasa Sawatayanon/ Mrs.Nongnuch Tantipas - Mr.Phongsak Sawatayanon's sister (The Major Shareholder), 12% shareholder and The Major Shareholder by holding total stocks of 18%	<u>Selling the company's real estate</u> The company sold (The Sampheng 2 Phase 4 project) 2 units of the commercial building 4 fl. Plot no.100 and 111. The areas of 33 square meters per unit. The value of 14.20 and 13.90	Income from transfer fees 40,000 <u>Advance received</u> Beginning Balance - Increased during a period 1,400,000 Decreased during a period	- - -	The transaction is made as normal. Company does the pricing and other contract agreement and conditions in general. Selling price is offered to customers of Sampheng 2 phase 4 project. For the customers whom buying lots of real estate, they might get some beneficial promotions from the company. Apart from transferring the right to the others, there must be an additional cost of 20,000 baht as in the conditions and regulations without any beneficial. However,

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	<p>million baht respectively. Previously, the deposit and contact are made for both units. After that it has been transferred to the other person.</p> <p>(Subscribed by Ms.Worasa Sawatayanon and Mrs.Nongnuch Tantipas is the covenant)</p>	<p>(1,400,000)</p> <p>Ending Balance -</p>	<p>-</p> <p>-</p>	<p>there is a late down payment from customer so the company is alleviated to customer. So that the transactions might be happened again in the future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transaction is a selling of commercial building of Sampheng 2 phase 2 which according to the rules same as what the company sale it to other customers. Nothing in special. The process is generally made. So this would be considered as a normal commerce which gaining the profit properly from selling. But the way that the company allowed the customer to do late down payment is not proper. So if there's any transaction occurs alike this case, the company must strictly follow the regulations is reasonable and happened to gain some beneficial from the business operation.</p>
<p>Mr.Arkhom Aukarawattanawong</p> <p>-Father-in-law of Mr.Theerachart Manothumruksa</p> <p>-Director/ The Major</p>	<p><u>Selling the company's real estate</u></p> <p>The company sold (The Sampheng 2 Phase 4 project) 4 units of the commercial building 3 and a half fl.</p>	<p><u>Advance received</u></p> <p>Beginning Balance -</p> <p>Increased during a period 3,360,000</p>	<p>3,360,000</p> <p>2,880,000</p>	<p>The transaction is made as normal. Company does the pricing and other contract agreement and conditions in general. Selling price is offered to customers of Sampheng 2 phase 4 project. For the customers whom buying lots of real estate, they might get some beneficial promotions from the company. Apart from transferring the right</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Shareholder of Thanaseth Tower Co., Ltd.	Plot no.145, 146, 149, and 150. The areas of 17 square meters per unit. The value of 5.44 million baht per unit. At present, it's on down payment process.	Decreased during a period - Ending Balance 3,360,000	- 6,240,000	to the others, there must be an additional cost of 20,000 baht as in the conditions and regulations without any beneficial. However, there is a late down payment from customer so the company is alleviated to customer. So that the transactions might be happened again in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transaction is a selling of commercial building of Sampheng 2 phase 2 which according to the rules same as what the company sale it to other customers. Nothing in special. The process is generally made. So this would be considered as a normal commerce which gaining the profit properly from selling. But the way that the company allowed the customer to do late down payment is not proper. So if there's any transaction occurs alike this case, the company must strictly follow the regulations is reasonable and happened to gain some beneficial from the business operation.
Mr.Rungsan Wangpitune -Assistant Managing Director	<u>Buying the land from</u> <u>Mr.Rungsan Wangpitune</u> Company bought the land to	32,000,000.00	-	Due to business reasons, the company has committed Mr.Rungsan Wangpitune to hold a title of the land and processing the land collecting before selling to the company.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	<p>develop the projects as follow:</p> <p><u>Tulip Square project</u></p> <p>Title deed No.70798, area of 1914 square meter. Sold on 23rd Apr 2013, with the value of 32 million baht.</p>			<p>Therefore, the purchasing price of the land which company has bought from Mr.Rungsan Wangpitune to develop the project is including the cost involved in the conveyance with the government. Moreover, the selling price is higher than other vicinity.</p> <p>So that all transactions will not be happened again in the future because the company has made an announcement to use the manual for the purchase of land on 16 January 2014. Which specific approval process Including the clear assignment of any person which indicate who are the buyer and seller.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are unreasonable and useless to buy a land because the transactions were made from the related person which higher than buying from others. However, it's reasonable in the term of business because the company need a land to develop the projects. So the company should avoid and should not allow any transactions to happen like this again.</p> <p>To be guidance for any transactions in the future, The Audit Committee has considered</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				and commented that if there're any transactions related to the land purchase, the company should compare the market price and follow the conditions generally. Anyway, before making any transactions, the company should let the committee to investigate the reason of making the transactions.
Pol.Gen.Thitawat Suriyachai -Shareholder of 1.5 ratio	<u>Selling the company's real estate</u> The company sold (The Miami Bangpoo project) 2 units of apartment. Phase 5 Building no.74 fl.4 No.5 and 6. The areas of 41.5 and 40.5 square meters respectively. The value of 1.98 and 1.90 million baht per unit. At present, it's on down payment process.	<u>Advance received</u> Beginning Balance - Increased during a period - Decreased during a period - Ending Balance -	 38,600 - 38,600	The transaction is made as normal. Company does the pricing and other contract agreement and conditions in general. Selling price is offered to customers of Miami Bangpoo project without any beneficial. However, there is a late down payment from customer so the company has been asking from customer as normal case. So that the transactions might be happened again in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transaction is a selling of apartment of Miami Bangpoo project which according to the rules same as what the company sale it to other customers. Nothing in special. The process is generally made. So this would be considered as a normal commerce which gaining the profit properly from selling. So if there's any

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				transaction occurs alike this case, the company must strictly follow the regulations is reasonable and happened to gain some beneficial from the business operation.

Related transactions between China Center (Sathorn-Kanlapaphruek) Co.,Ltd. ("CNC") with the relevant affairs or an individual_by recognizing the conflicts of interest prevention on any important beneficial in 2013 & 2014.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
JSP Golden Land Co.,Ltd. ("JGL") - Percentage of Subsidiaries' shares holding 99.99%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 2	<u>Loan from JGL</u> CNC has loaned money from JGL to be a circulating fund for the Sampheng 2 Phase 1 without a promissory note and interest charged.	<u>Loan from JGL</u> Beginning Balance - Increased during a period 383,360 Decreased during a period (383,360) Ending Balance -	- - - -	The company has the required a circulating fund for Sampheng 2 Phase 1 project within a short-term period. It would helped CNC to have the agility of business operations. Lastly, all transactions might be happened again in the near coming future until the company closed. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan among the subsidiary. It's reasonable and happened to gain some

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
		Interest paid - Interest Payable -		beneficial from the CNC operation. However, if there's any transaction that would do it in the future. There should be clear evidence of a loan. However, the company has paid for the loan without any outstanding since 5 July 2013.
	<u>Loan to JGL</u> CNC has offered the loan for JGL to pay for the construction contractors without a promissory note and interest charged.	<u>Loan to JGL</u> Beginning Balance 1,937,782.43 Increased during a period - Decreased during a period (1,937,782.43) Ending Balance - Interest paid - Interest Payable -	- - - - 100,000,000.00 -	CNC has offered the loan for JGL because the company has the required a circulating fund to pay for the construction contractors. It would help JGL to have the agility in project development. Lastly, all transactions might be happened again in the near coming future until the company closed. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan for JGL. It's reasonable and happened to gain some beneficial for company and subsidiaries even there's no promissory note and interest charged because it's for a short-term period. However, if there's any transaction that would do it in the future. There should be clear evidence of a loan. However, the CNC has paid for the loan without any outstanding since 11 January
	<u>Loan to JPM</u> CNC has offered the loan for JMP to pay for the construction contractors with a promissory note and interest charged at	<u>Loan to JPM</u> Beginning Balance - Increased during a period -	-	

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	8.25% annually and it'll be ended on due date called.	Decreased during a period - Ending Balance - Interest paid - Interest Payable -	- 100,000,000.00 3,073,972.60 3,073,972.60	2013. CNC has offered the loan for JPM because the company has the required a circulating fund to pay for the construction contractors. It would help JPM to have the agility in project development. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan for JPM. It's reasonable and happened to gain some beneficial among the company and subsidiaries with a promissory note and interest charged normally with interest charged from bank.
JSP Property Management Co.,Ltd. ("JPM") - Percentage of Subsidiaries' shares holding 99.99%, same committee as company - Engaged in managing real estate. And investing in real estate for rent.	<u>Commissioning Project Management</u> JPM is hired by the company to do the project management which cover the Design, Construction, Marketing, and Sale for Sampheng 2 Phase 1 project for CNC with the management fees of 2% from the total of project value which	28,297,035.92 <u>Management Fees</u> Beginning Balance - Increased during a period 21,168,504.18 Decreased during a period	1,277,097.66 21,168,504.18 1,277,097.66	CNC is hired by the company to develop the projects with company's purposes and policies. Lastly, all transactions might be happened again in the near coming future until the company closed. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are not reasonable and useless for the business

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	under the market price.	- Ending Balance 21,168,504.18	(22,445,601.84) -	because CNC is a subsidiary which company doesn't privately own a stock. The shareholders, holding 10% of issued and paid-in capital. Therefore, the company should be charged at market price as a project management fees. However, the transactions had happened to be guidance for the committee in the future. So the Audit Committee has considered and commented that if the transactions are made by the market price and agreement for the service is stated as normal so that the transactions are allowed to make by CNC. Moreover, all reports are required in order to be an acknowledgement for the committee quarterly. If there're any another transactions are made, the company must inform the committee to examine the transactions before doing any transactions.
Siam Dragon Intertrade Co., Ltd. -The Major Stockholder is Mr.Werawit Manothumruksa (The Major Shareholder/ Director/ Managing Director/ The Authorized Director / son of Mr.Thanongsak	<u>Buying the construction materials</u> Siam Dragon Intertrade Co., Ltd. Sold the construction materials to CNC in order to develop the real estate projects without comparing the price	19,378,353.00 <u>Trade accounts payable- The relevant affairs</u> Ending Balance -	- -	CNC has the required the goods for construction materials, an equipment for home decoration, as well as bathroom and restroom to develop the real estate projects. So that the company has ordered materials from Siam Dragon Intertrade Co., Ltd. On 25 th Dec 2013, Siam Dragon Intertrade Co., Ltd. has made a Cancellation of Registration to Ministry of commerce. It's

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Manothumruksa) -Own the office rental business	before doing the transactions.			now Currently pending on liquidation. So that all transactions will not be happened again in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are not reasonable and useless for CNC. However, the transactions had happened in the past to be guidance for the committee in the future. So the Audit Committee has considered and commented that if the transactions are made by the market price and agreement for the service is stated as normal so that the transactions are allowed to make. Moreover, all reports are required in order to be an acknowledgement for the committee quarterly. If there're any another transactions are made, the CNC must inform the committee to examine the transactions before doing any transactions.
Rungthavornkamai Co., Ltd. -Director/ The Major Shareholder is the close relative of Mr.Yongsrinh Roongshewa (The Major Shareholder/ Director/ Managing Director/ The	<u>Buying the construction materials</u> Rungthavornkamai Co., Ltd. sold the wood materials to CNC in order to do the construction without comparing the price	46,876.28 <u>Trade accounts payable-</u> <u>The relevant affairs</u> Ending Balance -	- -	CNC has the required wood materials to develop the real estate for all projects. So that CNC has ordered supplies from Rungthavornkamai Co., Ltd. So that all transactions will not be happened again in the future.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Authorized Director) -Own selling all kind of Lumbers business	before doing the transactions. However, according to the purchasing policy of CNC to purchase the materials which the price is as in Bill of Quantity (BOQ)			<p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are not reasonable and useless for CNC.</p> <p>However, the transactions had happened in the past to be guidance for the committee in the future. So the Audit Committee has considered and commented that if the transactions are made by the market price and agreement for the service is stated as normal so that the transactions are allowed to make. Moreover, all reports are required in order to be an acknowledgement for the committee quarterly. If there're any another transactions are made, the CNC must inform the committee to examine the transactions before doing any transactions.</p>
Winning Insure Broker Co., Ltd. -Director/ The Major Shareholder is the close relative of Mr.Peera Neeraphithuk (Director/ Managing Director/ Senior Vice President) -Own Broker of casualty insurance business	<p><u>Buying insurance against loss</u></p> <p>Winning Insure Broker Co., Ltd. sold insurance against loss to the CNC. However, CNC did without comparing the price before doing the transactions.</p>	<p>44,761.66</p> <p><u>Insurance fees paid in advance</u></p> <p>Beginning Balance -</p> <p>Increased during a period 53,714.00</p>	<p>-8,952.34</p> <p>-8,952.34</p>	<p>CNC requires fire insurance policy to cover all risks which might be affected to the businesses operation. So that the CNC has buying an insurance from Winning Insure Broker Co., Ltd. So that all transactions will not be happened again in the future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are not reasonable and useless for CNC.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
		Decreased during a period (44,761.66) Ending Balance 8,952.34	-(8,952.34) -	However, the transactions had happened in the past. So CNC should request the quotation from other brokers to compare the price and conditions in order to be guidance to the Audit Committee in the coming future. In addition, the committee has considered and commented that if the transactions are made by the market price and agreement for the service is stated as normal so that the transactions are allowed to make. Moreover, all reports are required in order to be an acknowledgement for the committee quarterly. If there're any another transactions are made, CNC must inform the committee to examine the transactions before doing any transactions.
The Infinite Construction Co., Ltd. -Director/ The Major Shareholder Mr.Prayod Suksrikarn, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013. -Own construction business	<u>Employed contractor</u> CNC is hired The Infinite Construction Co., Ltd. to be a main contractor to do Sampheng 2 Phase 1 project while comparing the quotation with Bill of Quantity (BOQ) which CNC has made it before hiring. <u>Retention for construction contracts</u>	52,780,250.00 <u>Trade accounts payable-</u> <u>The relevant affairs</u> Ending Balance -	- -	CNC is hired The Infinite Construction Co., Ltd. to be one of a main contractor to construct the groundwork and building structure for the project. However, all transactions will not be happened again in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial from the CNC operation.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	<p>CNC has deducted a bail from contractor. After an expiry of the warranty period, the company will pay back the bail to contractor. Therefore, CNC will pay back the bail to The Infinite Construction Co., Ltd. due to the receiving of wages from contractor on Q1 2014</p>	<p><u>Other Trade accounts payable-The relevant affairs</u></p> <p>Beginning Balance -</p> <p>Increased during a period 1,479,819.92</p> <p>Decreased during a period -</p> <p>Ending Balance 1,479,819.92</p>	<p>1,479,819.92</p> <p>-</p> <p>(43,484.85)</p> <p>1,436,355.07</p>	
	<p><u>Get paid by the contractor</u></p> <p>Due to the reduction in construction under contract for Sampheng 2 Phase 1 , so The Infinite Construction Co., Ltd. has paid some money back to CNC on Q1 2014</p>	<p>-</p> <p><u>Other Account Receivable-The relevant affairs</u></p> <p>Beginning Balance -</p> <p>Increased during a period -</p> <p>Decreased during a period -</p>	<p>1,551,323.62</p> <p>-</p> <p>1,551,323.62</p> <p>1,551,323.62</p>	<p>The first phase of the proposed Sampheng 2 Phase 1 and 2 projects, customers who subscribe to buy the real estate be enable to reduced the details of commercial building which offered by the company. So it affects the value against Bill of Quantity (BOQ) and construction contracts. However, all transactions will not be happened again in the future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
		Ending Balance -	-	reasonable and happened to gain some beneficial from the CNC operation.
Mr.Thanongsak Manothumruksa -The Major Shareholder -Director -Managing Director -An Authorized Director	<u>Loan from the committee</u>	<u>Loan from the committee</u>		<p>The company has the required funding for the purchase of land to be developed the projects. This would help company having more working capital and liquidity in the business. Which better than rely on a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future until the company closed</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions had happened in the past which is reasonable and happened to gain some beneficial from the business operation. Including with no interest is being charged between two parties. So the company and subsidiaries will gain an advantage on capital without interest. However, if any transactions might be happened in the near future, there must be a clear evidence of a loan.</p> <p>However, the company has paid for the loan without any outstanding since 6 September 2013.</p>
	Mr.Thanongsak Manothumruksa has offered the loan to the company in order to be a capital for buying the land to develop company's projects. To be a working capital for the company to support the company's liquidity to be able to operate the business without doing any contact and interest.	Beginning Balance 167,273,399	-	
		Increased during a period 43,750,957	-	
		Decreased during a period (211,024,356)	-	
		Ending Balance -	-	
	Remark: Company has been recorded as the other Trade accounts payables-related on business(Director)	Interest paid -		
		Interest Payable -		
	<u>Guarantee the liabilities of the company on behalf of individuals</u>			
	Company has credit facilities with financial institutions to develop Sampheng 2 Phase 1 project. The guarantee is secured by land and planted			

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	the end prizes in future construction. The assets are the property of CNC including the personal guarantee by having Mr.Thanongsak Manothumruksa and Mr.Prayod Suksikarn to guarantee. Guarantees are subject to the terms of the agreement by financial institutions.	<p>The loan guarantees to financial institution by having 1 credit agreement. The total collateral is 626.83 million baht.</p> <p>CNC has been completed paid to financial institution and financial institution also guaranteed obligation completed in term of personal guaranteed.</p>		<p>As collateral for loans to financial institutions whom provide a credit support for the development of real estate and CNC business operation. Beside from other collateral which is a condition of financial institutions. Lastly, any transactions might be occurred in the future until the company closed</p> <p><u>The Comment of the Audit Committees</u> The Audit Committees considered and commented as the transaction was reasonable and for the beneficial of business operation of CNC.Thus, it is necessary to complies the conditon in order to get the credit line supportive from financial institution for developing real estate project and in business operation.</p>
<p>Mr. Theerachart Manothamraksa</p> <ul style="list-style-type: none"> - Main shareholder/ Vice President/son of Mr. Thanongsak Manothamraksa 	<p><u>Loan from related parties</u> Mr. Theerachart Manothamraksa granted the loan for working capital and increase liquidity's business operation with contract and no interest charged to the company. Remark: Company recorded as other creditors– involve undertaking (Director)</p>	<p><u>Loan from related parties</u> Beginning Balance - Increased during a period 210,000 Decreased during a period (210,000) Ending Balance -</p> <p>Interest paid - Interest Payable -</p>	<ul style="list-style-type: none"> - - - - - - 	<p>CNC needed to used capita expenditure and extent liquidity CNC's operation which</p> <ul style="list-style-type: none"> - loan from committees increase liquidity and capital flow rather than depend on single source of financial institution. Such - transactions may occur in the future until the company is closed. <p><u>The Comment of the Audit Committee committees</u> The committees considered and commented as the transaction had happended in the past, was reasonable and for the beneficial of business operation of</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				CNC with such loan had no interest so the company gained the interest of financial cost. However, if in the future there will be other transactions. It should be clear evidence of loan. However, CNC paid for the loan without any outstanding since September 6, 2013.
Mr. Prayot Suksrikarn - Former Shareholder and Director in subsidiaries JGL, CNC and SPZ by selling shares in 3 subsidiaries to group of Mr.Thanongsak Manothamraksa with resignation as the Director in 3 subsidiaries since May 2013.	<u>Guaranteed CNC's liability on behalf of Individual</u> CNC has credit line with financial institution in order to develop real estate of Sompeng 2 Phase 1 with secured land and building in the future which such assets are owned by the CNC as well as personal guaranteed by Mr. Thanongsak Manothamraksa and Mr, Prayot Suksrikarn which such guarantees as to the condition of the financial institution requested.	Loan guarantee with financial institution under credit agreement 1 contract with guaranteed amount balance 626.83 million baht. CNC has been completely paid to financial institution and financial institution also guaranteed obligation completed in term of individual guaranteed.		The guarantee credit loan with supporting financial institution for developing real estate and CNC's operation. Other than guarantee which under the condition of financial institution creditor by Mr. Prayot guaranteed credit loan in term of CNC's director and shareholder at that time. Even after that, Mr. Prayot resigned from CNC's director and shareholder, financial institution still do not cancel any guaranteed condition to Mr. Prayot and such transaction will not occur in the future. <u>The Comment of the Audit Committee</u> The committees considered and commented as the transaction was reasonable and for the beneficial of business operation of CNC. Thus, it is necessary to comply the condition in order to get the credit line supportive from financial institution for developing real estate project and in business operation.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Mr. Pongsak Sawatyanon - Shareholder 12% and a Major Shareholder in the main group 18%	<u>Loan from related parties</u> Mr. Pongsak Sawatyanon granted the loans to the company for the purpose of capital expenditure with no contract and interest charged Remark : Company recorded as other creditors– involve undertaking (Diretor)	<u>Loan from related parties</u> Beginning Balance 18,690,957 Increased during a period - Decreased during a period (18,690,957) Ending Balance - Interest paid - Interest Payable -	- - - - - - -	CNC needed to used capital expenditure and extent the liquidity fo CNC's operation which loan from related party to increase liquidity and flow of capital rather than depend on single source of financial institution. Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committee</u> The committees considered and commented as the transaction occurred in the past, was resonable and for the advantage of business operation of CNC with such loan has no interest so the company gains advantage of financial cost. However, if in the future there will be other transactions. It should be clear evidence of loan. However, CNC paid loan wihout any outstanding since January 1, 2013
Mr. Arkom Akkarawattanawong -Father of Mr. Theerachart Manothammaraksa's wife -Director/ Major Shareholder of Thanaseth Tower Company	<u>Selling real estate in the project of CNC</u> Susidiaries CNC (Sampeng 2 Phase1) sold commercial Building 4 floors, plang 61, and 30 square yard for 1 unit; price 7.69 million baht by deposit paid, and contract agreement and down payment to CNC completely. Currently, waiting for transfer of ownership.	<u>Account Receivable</u> Beginning Balance 1,500,000 Increased during a period - Decreased during a period - Ending Balance 1,500,000	1,500,000 - - 1,500,000	As the following transaction is normal sale list of CNC's susidiaries . Determining the selling price, contract agreement and determining the condition from CNC's subsidiary purpose to the normal customers' Sampeng 2 Phase 1 without any condition or other special offers except the special discounting (5%) However, such special discount is approved from the authorizer. Such transactions may occur in the future until the company is closed.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				<p><u>The Comment of the Audit Committee</u></p> <p>The committees considered and commented such transaction is the sell list of commercial building's Sampeng 2 phase 1 as the following of the price condition as same as the normal customer's condition who would like to purchase commercial building. Even getting discount, but it is approved from authorizer and there are no other special conditions. Following the selling procedures as same as normal customers, so the selling profit is appropriated. However, discounting in the future, need to considered and need to follow as same as normal customers. But if it is necessary to give special offer to involved people, approve from board of committees is a must before operation. Thus, such transaction is necessary, reasonable and it is beneficial for CNC's operation.</p>
<p>Ms. Archasariya Duangploy -Sister of Mr. Rungsang Wangpaitoon (Deputy Managing Director, responsible for Marketing and selling department)</p>	<p><u>Selling real estate in the project of CNC</u> CNC (Sampeng 2 Phase1) sold commercial Building 4 floors, plang 20, 30 square yard for 1 unit, price 9.09 million baht by deposit paid, contract agreement and down payment to CNC completely. Currently, waiting for transfer of ownership from CNC</p>	<p><u>Account Receivable</u> Beginning Balance 700,000 Increased during a period 785,000 Decreased during a period - Ending Balance 1,485,000</p>	<p>1,485,000 - - 1,485,000</p>	<p>As the following transaction is normal sale list of CNC. Determining the selling price, contract agreement and determining the condition from CNC to the normal customers' Sampeng 2 Phase 1 without any condition. Such transactions may occur in the future until the company is closed.</p> <p><u>The Comment of the Audit Committees</u></p> <p>The committees considered and commented such transaction is the sell list of commercial building's Sampeng 2 phase 1 as</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				the following of the price condition and as same as the normal customer's condition who would like to purchase commercial building with no other special offers as same as normal customers. So the selling profit is appropriated. Thus, such transaction is necessary, reasonable and it is beneficial for CNC's operation.

Related transactions between J.S.P. Gloden land Co., Ltd. ("JGL") with the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial in 2013 & 2014.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
J.S.P. Property Management Co., Ltd. ("JPM") - Susidiaries with the ratio of shareholder 99.99 - Running business of real estate administration management and investment in real estate for renting.	<u>Hired project administration</u> JPM was hired project administration which covered construction, marketing and selling to Project Sampeng 2 Phase 2 of JGL with the proportion of 2.00 from project's value which the price was lower than market price.	43,166,321.99 <u>Administration Project Payable</u> Beginning Balance - Increased during a period 33,320,964.37 Decreased during a period - Ending Balance 33,320,964.37	2,060,335.51 33,320,964.37 2,060,335.51 (35,381,299.88) -	JGL hired JPM to administrate the project which achieved the purpose and policy of company and susidiaries . Thus, such transaction occurred after 31 May 2013 and such transaction will occur in the future, not considered in contract together. Because at that day, adjusting structure of holding share of susidiaries effected to companies who have share in JGL and JPM hold shares 99.99%. Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> The committees considered and commented such transaction was reasonable and it was beneficial for JCL's operation. Because service rate is lower than market price.
Roong thavorn Khamai Co., Ltd -Director/ Major Shareholder and closed relatives with Yongsilp Roongchiwa Lawyer (Group of Major Shareholder /Director/ Board of Director/Authorized Director) - Selling all kinds of lumber	<u>Purchasing Construction Material</u> Roong thavorn Khamai Co., Ltd sold shutter board to JGL for construction by JGL did not compare price before doing such transaction. However, company has purchasing policy to purchase at the matching price with Bill of Quantity (BOQ)	4,012.50 <u>Trade Accounts Payable – Relevant Affairs</u> Ending Balance -	- -	JGL needed to use shutter board in developing any real estate project. So purchasing those with Roong thavorn Khamai Co., Ltd who is one of purchasing outsource construction material of JGL. Such transaction will not occur in the future. <u>The Comment of the Audit Committees</u> The committees considered and commented such transaction was not reasonable and it was not beneficial for JCL's operation. However, such transaction has happened in the past. For guildlines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JGL able to do the transaction and such transaction need to report to the

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				board of committees each quarterly. If other transactions, JGL will present to audit committees to consider the reasonable of that transaction before doing such transaction.
Siam Dragon Inter trade Co., Ltd - Major Shareholder is Mr. Veeravit Manothammasaksa (Group of Major Shareholder/ Director/ The company director/ Authorized Director / Son of Mr. Thanongsak Manothammaraksa) - Running Business of purchasing and selling construction material and electronic appliances.	<u>Purchasing construction materials</u> Siam Dragon Inter trade Co., Ltd sold construction material to JGL for developing real estate project by JGL did not compare price before doing such transaction.	30,087,803.15 <u>Trade Accounts Payable –</u> <u>The Relevant Affairs</u> Ending Balance -	- -	<p>JGL needed to use the construction material product, home, bathroom and sanitary ware improvement equipment in developing any real estate project. So purchasing construction materials with Siam Dragon Inter trade Co., Ltd who is one of purchasing outsource of JGL</p> <p>As at 25 December 2013, Siam Dragon Inter trade Co., Ltd informed the company quit registration with the ministry of commerce. Now, in the process of paid. Such transaction will not occur in the future until the company is closed.</p> <p>The Comment of the Audit Committees</p> <p>The committees considered and commented such transaction was not reasonable and it was not beneficial for JCL's operation.</p> <p>However, such transaction had happened in the past. For guidelines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JGL able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JGL will present to audit committees to consider the reasonable of that transaction before doing such transaction.</p>
Winning Insure Broker Co., Ltd - Director/ Major Shareholder is Mr. Peera Neerapitak (The company director/ Executive	<u>Buying of Casualty insurance</u> In 2013, Winning Insure Broker Co., Ltd sold Fire insurance to JGL without comparing the price before doing such transaction. In the first quarter in 2014, Winning	194,694.89	86,663.39	<p>In 2013, JGL needed to use Fire policies for risking covered that may occur and effect the business operation. Thus JGL did not use any fire insurance broker except Winning Insure Broker Co., Ltd</p> <p>In the first quarter in 2014, Winning Insure Broker Co., Ltd sold insurance to JGL with market price and normal</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
<p>Director/Senior Vice President)</p> <p>- Broker of Casualty insurance</p>	<p>Insure Broker Co., Ltd sold Fire insurance to JGL by using market price and normal condition.</p>	<p><u>Paid Premium insurance in advance</u></p> <p>Beginning Balance - 30,903.91</p> <p>Increased during a period 133,210.72</p> <p>225,598.80</p> <p>Decreased during a period (147,565.25)</p> <p>(194,694.89)</p> <p>Ending Balance 16,549.38</p> <p>30,903.91</p>		<p>condition. Such transaction will not occur in the future until the company is closed.</p> <p><u>The Comment of the Audit Committees</u></p> <p>For any transaction in 2013, audit committees considered and comment that such transaction is not reasonable and it is not beneficial for JCL's operation.</p> <p>However, such transaction had happened in the past. JGL needed to request quotation from other fire insurance brokers for comparing the price and other conditions. For guidelines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JGL able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JGL will present to audit committees to consider the reasonable of that transaction before doing such transaction.</p> <p>For the transaction in the first quarter in 2014, audit committees considered and comment that such transaction was reasonable and it was beneficial for JCL's operation.</p>
<p>The Infinite Construction Co., Ltd</p> <p>- Director/ Major Shareholder is Mr. Prayoot Suksriarn who was Former Director and shareholder in its subsidiaries before restructure as at 31 May 2013</p> <p>- constructor</p>	<p><u>Hired the constructor</u></p> <p>JGL hired The Infinite Construction Co., Ltd to be the main constructor in Project Sampeng 2 Phase 2 by comparing quotation with Bill of Quantity (BOQ) which JGL had done before hiring.</p> <p><u>Retention Money of Construction Contract</u></p> <p>JGL deducted retention money of construction contract from main</p>	<p>600,000.00</p> <p><u>Trade Accounts Payable – The Relevant Affairs</u></p> <p>Ending Balance -</p> <p>16,822.43</p>		<p>JGL hired The Infinite Construction Co., Ltd who was one of main contractor, responsible for building groundwork and structure in the project. Such transaction may occur in the future until the company is closed.</p> <p><u>The Comment of the Audit Committees</u></p> <p>Audit committees considered and comment that such transaction was reasonable and it was beneficial for JCL's operation.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	contractors by over the guaranteed words period (1 year) JGL will pay retention money of construction contract to contractor.	<u>Trade Accounts Payable – The Relevant Affairs</u> Beginning Balance - 16,822.43 Increased during a period 16,822.43 Decreased during a period - Ending Balance 16,822.43	16,822.43 - - 16,822.43	
Mr. Thanoksak Manothammasaksa - Major Shareholder - Director - Board of Director - Authorized Director	<u>Loan from Director</u> Mr. Thanoksak Manothammasaksa granted the loan to the company for the purpose of capital expenditure in order to extend the liquidity to the company. Remarks : Company recorded as other creditors– involve undertaking (Director)–	<u>Loan from Director</u> Beginning Balance 5,914,685.23 Increased during a period 58,944,282.52 Decreased during a period (64,858,967.75) Ending Balance - Interest paid - Interest Payable -	- - - - - -	JGL needed to used capital expenditure and extent liquidity CNC's operation which loan from committees increase liquidity and capital flow rather than depend on single source of financial institution. Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction occurred in the past, was reasonable and for the beneficial of business operation of JGL with such loan has no interest so the company gains advantage of financial cost. However, if in the future there will be other transactions. It should be clear evidence of loan. In order that JGL paid loan complete and no Trade Accounts Payable since May 13,2013
	<u>Loan to Director</u> Mr. Thanoksak Manothammasaksa loaned credit from company for private purpose without contract agreement	<u>Loan to Director</u> Beginning Balance - Increased during a period 200,000	- - -	Mr. Thanoksak Manothammasaksa needed to use capital so he lended the loan from JGL for personal purpose. Such transactions will not occur in the future. <u>The Comment of the Audit Committees</u>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	and no interest charged to company	Decreased during a period (200,000) Ending Balance - Interest paid - Interest Payable -	- - - -	The committees considered and commented as the transaction occurred in the past with on lending evidence and no interest charged. However, JGL should avoid and prevent such transaction will not happen in the future. Such transaction is not reasonable and it is not company's benefit. Thus, Mr. Thanoksak Manothammasaksa paid loan completely and no Trade Accounts Payable since 19 September 2013
	<u>Guaranteed CNC's liability on behalf of Individual</u> JGL has credit line with financial institution in order to develop real estate of Sompeng 2 Phase 1 with secured land and building in the future which such assets are belong to JG and Ms, Kadsanee Saraprasit including personal guaranteed by Mr. Thanongsak Manoothammarak, Ms. Kadsanee Saraprasit , Mr. Yongsilp Roongchiva and Mr. Prayot Suksirkarn which guarantee together. Such guarantee is followed by the financial institution's condition.	Loan guarantee with financial institution under credit agreement 1 contract with guaranteed amount balance 1,233.36 million baht.		The guarantee credit loan with supporting financial institution for developing real estate and JGL's operation. Other than guarantee which under the condition of financial institution creditor by Financial institution. Such transaction may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction was reasonable and for the advantage of business operation of JGL. Thus, it is necessary to comply the condition in order to get the credit line supportive from financial institution for developing real estate project and in business operation.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Ms. Kasinee Saraprasit - Wife of Managing Director	<u>Guaranteed CNC's liability on behalf of Individual</u> JGL has credit line with financial institution in order to develop real estate of Sampeng 2 Phase 1 with secured land and building in the future which such assets are belong to JG and Ms, Kadsanee Saraprasit including personal guaranteed by Mr. Thanongsak Manoothammarak, Ms. Kadsanee Saraprasit , Mr. Yongsilp Roongchiva and Mr. Prayot Suksirkarn which guarantee together. Such guarantee is followed by the financial institution's condition.	Loan guarantee with financial institution under credit agreement 1 contract with guaranteed amount balance 1,233.36 million baht.		The guarantee credit loan with supporting financial institution for developing real estate and JGL's operation. Other than guarantee which under the condition of financial institution creditor by Financial insitution. Such transaction may occur in the future until the company is closed. The Comment of the Audit Committees The committees considered and commented as the transaction was resonable and for the advantage of business operation of JGL.Thus, it is necessary to complied the conditon in order to get the credit line supportive from financial institution for developing real estate project and in business operation.
	<u>Purchasing land from Ms. Kasine Saraprasit</u> Ms. Kasinee Saraprasit sold land to the company for developing project as following: <u>Sampeng 2 Phase 4 Project</u> 1. Ttile deed number 15531, area 5.31 square yard, sold on 20 June 2013, value 0.46 million baht. 2. Ttile deed number 16471, area 0.15 square yard, sold on 20 June 2013, value 0.13 million baht 3. Ttile deed number 16468, area 81.06	10,660,000.00	-	<u>Sampeng 2 Phase 4 Project and Tulip Square Project</u> Due to legal reason related, JGL has taken Ms. Kasinee Saraprasit as land owner before resale to the the company for developing Sampeng 2 Phase 4 Project and Tulip Square Project. However, the price that JGL purchased land from Ms. Kasinee Saraprasit is the cost and plus related transfer of ownership expense with the government and the price is higher than area around there which the land was purchased from the others. However, suh the transaction will not occur in the future because as at 16 January 2014, the company announced

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	<p>square yard, sold on 20 June 2013, value 4.13 million baht</p> <p>4. Ttile deed number 18068, area 68.32 square yard, sold on 20 June 2013, value 1.90 million baht</p> <p>5. Ttile deed number 26865, area 39.32 square yard, sold on 20 June 2013, value 2.01 million baht</p> <p>6. Ttile deed number 15536, area 11.5 square yard, sold on 20 June 2013, value 0.59 million baht</p> <p><u>Tulip Square Project</u></p> <p>1. Ttile deed number 3481, area 40.28 square yard, sold on 21 June 2013, value 0.60 million baht</p> <p>2. Ttile deed number 70798, area 3 square yard, sold on 21 June 2013, value 0.05 million baht</p> <p>3. Ttile deed number 47840, area 12.86 square yard, sold on 21 June 2013, value 0.80 million baht</p>			<p>purchase land manual which stated that approve process and including assign any person as party of the contract clearly. Such transaction will not occur in the future.</p> <p><u>The Comment of the Audit Committees</u></p> <p>For any transaction in 2013, audit committees considered and comment that such transaction is not reasonable and it is not beneficial to JCL for land price because price from related party was higher than purchasing from the others. However, transaction was resonable in term of business because the company needed to use this land in order to developing project and JGL should avoid and prevent such transaction will not happen in the future.</p> <p>For guildlines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JGL able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JGL will present to audit committees to consider the reasonable of that transaction before doing such transaction.</p>
<p>Mr. Theerachart Manothammaraksa Group of Major Shareholder/ Deputy of Managing Director/ Son of Mr. Thanongsak</p>	<p><u>Purchasing land from Mr. Theerachart Manothammaraksa</u> Mr. Theerachart Manothammaraksa sold land to JGL for developing project as following; <u>Sampeng 2 Phase 3 Project</u></p>	700,000.00	-	<p>Due to business reason and legal reason related, JGL has taken Mr. Theerachart Manothammaraksa is land owner in process of land gathering before selling to JGL to developing the project.</p> <p>However, the price that JGL purchased land from Mr. Theerachart Manothammaraksa is the cost and plus related</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Mannothismaraksa	Ttile deed number 13859, area 25 square yard, sold on June 25, 2013, value 0.70 million baht			<p>transfer of ownership expense with the government and the price is higher than area around there which the land was purchased from the others. Such transaction may occur in the future until the company is closed.</p> <p><u>The Comment of the Audit Committees</u></p> <p>For any transaction in 2013, audit committees considered and comment that such transaction was not reasonable and it was not beneficial to JCL. However, JGL have to follow purchase land manual which announced in January 16, 2014 strictly.</p> <p>For guidelines doing any transaction in the future The Comment of the Audit Committees stated that if purchase land in market price and in normal contract, JGL able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JGL will present to audit committees to consider the reasonable of that transaction before doing such transaction.</p>
	<p><u>Receiving Land deposit</u></p> <p>As at June 28, 2013, JGL received land deposit from Mr. Thanongsak Mannothismaraksa which JGL paid land deposit from the contract, title deed number 79088, area 3 rai, 83.5 square yard value 120,000,000 baht as at November 13, 2012</p>	80,000,000.00	-	<p>Due to announced of Bangkok city planning of 2013 as at May 16, 2013 was influence to the project of JGL which cannot continue to develop and not worth to investment. So JGL has the release contract. Such transaction will not happen in the future.</p> <p><u>The Comment of the Audit Committees</u></p> <p>The committees considered and commented as the transaction was reasonable and for the advantage of business operation of JGL.</p>
<p>Mr. Yongsilp Roongchiva</p> <ul style="list-style-type: none"> - Director - Board of Director - Authorized Director 	<p><u>Guaranteed CNC's liability on behalf of Individual</u></p> <p>JGL has credit line with financial institution in order to develop real</p>	Loan guarantee with financial institution under credit agreement 1 contract with guaranteed amount balance 1,233.36 million baht.		<p>The guarantee credit loan with supporting financial institution for developing real estate and JGL's operation. Other than guarantee which under the condition of financial institution creditor by Financial institution. Such transaction</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	estate of Sampeng 2 Phase 1 with secured land and building in the future which such assets are belong to JG and Ms, Kadsanee Saraprasit including personal guaranteed by Mr. Thanongsak Manoothammarak, Ms. Kadsanee Saraprasit , Mr. Yongsilp Roongchiva and Mr. Prayot Suksirkarn which guarantee together. Such guarantee is followed by the financial institution's condition.			may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction was resonable and for the advantage of business operation of JGL.Thus, it is necessary to complied the conditon in order to get the credit line supportive from financial institution for developing real estate project and in business operation.
Mr. Pongsak Sawatyanon - Shareholder 12% and a Major Shareholder in the main group of 18%	<u>Loan from related parties</u> Mr. Pongsak Sawatyanon granted the loan to the company for the purpose of capital expenditure with no contract and to interest charged Remark : Company recorded as other creditors– involve undertaking (Director)	<u>Loan from related parties</u> Beginning Balance 10,282,259.89 Increased during a period - Decreased during a period (10,282,259.89) Ending Balance - Interest paid - Interest Payable -		JGL needed to used capital expenditure and extent liquidity CNC's operation which loan from committees - increase liquidity and capital flow rather than depend on single source of financial institution. Such transactions may occur in the future until the company is closed. - <u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction occurred in the past, was resonable and for the advantage of business operation of the company with such loan has no interest so the company gains advantage of financial cost. However, if in the future there will be other transactions. It should be clear evidence of loan. In order that JGL paid loan complete and no Trade Accounts Payable since January 7, 2013
Mr. Prayoat Suksrikarn - Former shareholder and Director in susidiaries JGL, CNC and SPZ by selling stocks in 3 subsidiaries to group of Mr. Thanongsak	<u>Guaranteed JGL's liability on behalf of Individual</u> JGL has credit line with financial institution in order to develop real estate of Sampeng 2 Phase 1 with secured land and building in the future	Loan guarantee with financial institution under credit agreement 1 contract with guaranteed amount balance 1,233.36 million baht.		The guarantee credit loan with supporting financial institution for developing real estate and CNC's operation. Other than guarantee which under the condition of financial institution creditor by Mr. Prayoat guaranteed credit loan in term of CNC's committee and shareholder at that time. Even after that, Mr. Prayoat resign from CNC's committee and

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Manothamraksa with resignation as the committee in 3 subsidiary companies since May 2013.	which such assets are belong to JG and Ms, Kadsanee Saraprasit including personal guaranteed by Mr. Thanongsak Manoothammarak, Ms. Kadsanee Saraprasit , Mr. Yongsilp Roongchiva and Mr. Prayot Suksirkarn which guarantee together. Such guarantee is followed by the financial institution's condition.			shareholder, financial institution still do not cancel any guaranteed condition to Mr. Prayot. However, this transaction still be until JGL will pay debt complete (as at June, 30 2014), Debt Balance 17.93 million baht (Total amount 1,233.36 million baht) which JGL complete paid loan so this transaction will not occur in the future. <u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction was resonable and for the advantage of business operation of JGL.Thus, it is necessary to complied the conditon in order to get the credit line supportive from financial institution for developing real estate project and in business operation.
Ms. Thasanee Naruenartdumrong - Mother of Mr. Pongsak Sawatyanon (Group of Major Shareholder) - Mother of Ms. Manutchanart Naruenartdumrong (Shareholder of the portion 3%)	<u>Sold real estate in lthe project of JGL</u> Susidiaries JGL (Sampeng 2 Phase2) sold commercial Building 4 floors, plang 31, and 30 square yard for 1 unit; price 8.94 million baht by deposit paid, and contract agreement and down payment to JGL completely. Currently, waiting for transfer of ownership.	Revenue from contract change - <u>Account Receivable</u> Beginning Balance 1,700,000 Increased during a period - Decreased during a period - Ending Balance 1,700,000	20,000 1,700,000 - (1,700,000)	The committees considered and commented such transaction is the sell list of commercial building's Sampeng 2 phase 1 as the following of the price condition as same as the normal customer's condition who would like to purchase Sampeng 2 Phase 2 Project and there are no other special conditions. <u>Except</u> discounting, because this customer got discount. For changing contract to other purchaser, 20,000 baht was paid by the condition of contract agreement without any special offers Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> The committees considered and commented such transaction is the sell list of commercial building's Sampeng 2 phase 2 as the following of the price condition as same as the normal customer's condition who would like to purchase commercial building. Even getting discount, but it is approved

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				from authorizer and there are no other special conditions. Following the selling procedures as same as normal customers, so the selling profit is appropriated. However, discounting in the future, need to considered and need to follow as same as normal customers. But if it is necessary to give special offer to involved people, approve from board of committees is a must before operation. Thus, such transaction is necessary, reasonable and it is beneficial for JGL's operation.
Ms. Patcharin Pipitharom - Wife of Mr. Yongsil Rongchiva who is director, managing director, authorized director and shareholder.	<u>Sold real estate in lthe project of JGL Susidiaries JGL (Sampeng 2 Phase2)</u> sold commercial Building 4 floors, plang 12, and 30 square yard for 1 unit; price 8.79 million baht by deposit paid, and contract agreement and down payment to JGL completely. After that, transferring contract with other person was completed.	Revenue from contract change 20,000 <u>Account Receivable</u> Beginning Balance 700,000 Increased during a period 1,000,000 Decreased during a period (1,700,000) Ending Balance -	- - - - -	This transaction is normal sell list JGL business that set selling price, any condition as same as the normal customer's condition who would like to purchase Sampeng 2 Phase 2 Project with no discounting. For changing contract to other purchaser, 20,000 baht was paid by the condition of contract agreement without any special offers Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> The committees considered and commented such transaction was the sell list of commercial building's Sampeng 2 phase 2 as the following of the price condition as same as the normal customer's condition who would like to purchase commercial building. Even getting discount, but it is approved from authorizer and there are no other special conditions. Following the selling procedures as same as normal customers, so the selling profit is appropriated. However, discounting in the future, need to considered and need to follow as same as normal customers. But if it is necessary to give special offer to involved people, approve from board of committees is a must before operation. Thus, such transaction is necessary, reasonable and it is beneficial for

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				JGL's operation.
Ms. Wannee Neerapitak - Wife of Mr, Peera Neerapitak (Director/ Managing Director/Senior Vice President)	<u>Paid land broker from selling</u> Ms. Wannee Neerapitak received land broker money from selling commercial building 3 units; 136,146,147 for Sampeng 2 Phase 2 Project by this land broker money which received was the same rate with the company and susidiaries paid to the other land brokers whom are outsiders.	75,000.00	-	JGL has policy to set up land broker to support selling commercial building in the project by there is a process of approval and including state clearly land broker charged which this policy boosts selling of project in the piror of the project. Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> Thus, such transaction was resonable and it was beneficial for JGL's operation.

Related transactions between Sampheng 2 Plaza Co., Ltd. ("SPZ") with the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial in 2013 & 2014.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
J.S.P. Property Management Co., Ltd. ("JPM") - Susidiaries with the shareholder 99.99 % - Running business of real estate administration management and investment in real estate for renting.	<u>Hired project administration</u> JPM was hired project administration which covered construction, marketing and selling to Project Sampeng 2 Phase 3 of SPZ with the proportion of 2.00 from project's value which the price was lower than market price	2,056,120.40 <u>Administration Project Payable</u> Beginning the period Increased during a period 2,056,120.40 Decreased during a period - Ending the period 2,056,120.40	6,683,054.58 2,056,120.40 6,683,054.58 (8,720,603.55) 18,571.43	SPZ hired JPM to administrate the project which achieved the purpose and policy of company and susidiaries . Thus, such transaction occurred after 31 May 2013 and such transaction will occur in the future, not considered in contract together. Because at that day, adjusting structure of holding share of susidiaries effected to companies who have share in SPZ and JPM in the portion of 99.99. Such transactions may occur in the future until the company is closed. The Comment of the Audit Committees The committees considered and commented such transaction was resonable and it was beneficial for SPZ's operation. Because service rate is lower than market price.
Siam Dragon Inter trade Co., Ltd - Major Shareholder is Mr. Veeravit Manothammasaksa (Group of Major Shareholder/ Director/ The company director/ Authorized Director / Son of Mr. Thanongsak Manothammaraksa) - Running Business of purchasing and selling	<u>Purchasing construction material</u> Siam Dragon Inter trade Co., Ltd sold construction material to SPZ for developing real estate project by SPZ did not compare price before doing such transaction.	176,700.00 <u>Trade Accounts Payable – The Relevant Affairs</u> Ending Balance of the year -	- -	- SPZ needed to use the construction material product, home, bathroom and sanitary ware improvement equipment in developing any real estate project. So purchasing construction materials with Siam Dragon Inter trade Co., Ltd who is one of purchasing outsource of SPZ. As at December 25, 2013, Siam Dragon Inter trade Co., Ltd informed the company quit registration with the ministry of commerce. Now, in the process of paid. Such transaction will not occur in the future. The Comment of the Audit Committees Thus, such transaction was not reasonable and it was not beneficial for SPZ's operation. However, such transaction had happened in the past.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
construction material and electronic appliances.				For guideline doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, SPZ able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, SPZ will present to audit committees to consider the reasonable of that transaction before doing such transaction.
Winning Insure Broker Co., Ltd - Director/ Major Shareholder is Mr. Peera Neerapitak (The company director/ Executive Director/Senior Vice President) - Broker of Casualty insurance	<u>Buying of Casualty insurance</u> In 2013, Winning Insure Broker Co., Ltd sold Fire insurance to SPZ without comparing the price before doing such transaction. In the first quarter in 2014, Winning Insure Broker Co., Ltd sold Fire insurance to SPZ by using market price and normal condition.	64,363.32 <u>Paid Premium Fee insurance in advance</u> Beginning the period - Increased during a period 175,430.78 Decreased during a period (64,363.32) Ending Balance 111,067.46	227,477.72 111,067.46 227,477.72 (297,038.25) 41,506.93	In 2013, SPZ needed to use Fire policies for risking covered that may occur and effect the business operation. Thus, SPZ did not use any fire insurance broker except Winning Insure Broker Co., Ltd In the first quarter in 2014, Winning Insure Broker Co., Ltd sold insurance to SPZ with market price and normal condition. Such transaction will not occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> For any transaction in 2013, audit committees considered and comment that such transaction is not reasonable and it is not beneficial for SPZ's operation. However, such transaction had happened in the past. JGL needed to request quotation from other fire insurance brokers for comparing the price and other conditions. For guidelines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, SPZ able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, SPZ will present to audit committees to

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				consider the reasonable of that transaction before doing such transaction. For the transaction in the first quarter in 2014, audit committees considered and comment that such transaction was resonable and it was beneficial for SPZ's operation.
Mr. Thanoksak Manothammasaksa - Major Shareholder - Director - Board of Director - Authorized Director	<u>Loan from Director</u> Mr. Thanoksak Manothammasaksa granted the loan to the company for the purpose of capital expenditure in order to extent the liquidity to the SPZ's operation. Remarks : Company recorded as other creditors– involve undertaking (Director)	<u>Loan from Director</u> Beginning the period - Increased during a period 762,560 Decreased during a period (762,560) Ending the period - Interest paid - Interest payable -		SPZ needed to used capital expenditure and extent liquidity SPZ's operation which loan from committees increase liquidity and capital flow rather than depend on single source of financial institution. Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction had happened in the past, was resonable and for the advantage of SPZ's operation of the company with such loan has no interest so the company gains advantage of financial cost. However, if in the future there will be other transactions. It should be clear evidence of loan. In order that the company paid loan complete and no Trade Accounts Payable since 17 May 2013
	<u>Loan to Ditecor</u> Mr. Thanoksak Manothammasaksa loaned credit from company for private purpose without contract ageement but agreed to paid interest rate at 8.25% in 2012 but in 2013, there was	<u>Loan to Ditecor</u> Beginning the period 4,787,440 Increased during a period 5,100,000 Decreased during a period (9,887,440)		Mr. Thanoksak Manothammasaksa needed to use capital so he lended the loan from SPZ for personal purpose. Such transactions will not occur in the future <u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction had happened in the past with on lending evidence and no interest charged.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	no interest rate.	<p>Ending the period -</p> <p>Received interest -</p> <p><u>Accrued interest income</u></p> <p>Beginning the period 59,515.09</p> <p>Increased during a period -</p> <p>Decreased during a period (59,515.09)</p> <p>Ending the period -</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>However, SPZ should avoid and prevent such transaction will not happen in the future.</p> <p>Such transaction was not reasonable and it was not company's benefit. Thus, Mr. Thanoksak Manothammasaksa paid loan without any outstanding since September 27, 2013</p>
	<p><u>Guaranteed SPZs liability on behalf of personal</u></p> <p>SPZ had credit line with financial institution in order to running business operation with secured land and building in the future which such assets are owned by the SPZ as well as personal guaranteed by Mr. Thanongsak Manothamraksa and Mr, Veeravit Manothammraksa which such guarantees as to the condition of the financial institution requested.</p>	<p>There are 2 loan guarantees made with a financial institution as total credit loan 180.46 million baht, details as following;</p> <ul style="list-style-type: none"> - Credit loan contract 1, credit loan balance 100.07 million baht. - Credit loan contract 2, credit loan balance 80.39 million baht. 		<p>The guarantee credit loan with supporting financial institution for developing real estate and SPZ's operation. Rather than guarantee which under the condition of financial institution creditor by Financial institution. Such transaction may occur in the future until the company is closed.</p> <p><u>The Comment of the Audit Committees</u></p> <p>The committees considered and commented as the transaction was reasonable and for the benefit of business operation of SPZ. Thus, it is necessary to comply the condition in order to get the credit line supportive from financial institution for developing real estate project and in business operation.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Mr. Veeravit Manothammaraksa -Director - Board of Director - Authored Director - Son of Mr. Thanongsak Manothammaraksa	<u>Guaranteed SPZs liability on behalf of personal</u> SPZ had credit line with financial institution in order to running business operation with secured land and building in the future which such assets are owned by the SPZ as well as personal guaranteed by Mr. Thanongsak Manothammaraksa and Mr, Veeravit Manothammaraksa which such guarantees as to the condition of the financial institution requested.	There are 2 loan guarantees made with a financial institution as total credit loan 180.46 million baht, details as following; - Credit loan contract 1, credit loan balance 100.07 million baht. - Credit loan contract 2, credit loan balance 80.39 million baht.		The guarantee credit loan with supporting financial institution for developing real estate and SPZ's operation. Other than guarantee which under the condition of financial institution creditor by Financial institution. Such transaction may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction was reasonable and for the advantage of business operation of SPZ. Thus, it is necessary to comply the condition in order to get the credit line supportive from financial institution for developing real estate project and in business operation.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Mr. Theerachart Manothammaraksa Group of Major Shareholder/ Deputy of Managing Director/ Son of Mr. Thanongsak Mannotheammaraksa	<u>Loan from related parties</u> Mr. Theerachart Manothammaraksa granted the loan to the company for the purpose of capital expenditure with no contract and to interest charged Remark : Company recorded as other creditors– involve undertaking (committee)	<u>Loan from related parties</u> Beginning the period - Increased during a period 40,000 Decreased during a period (40,000) Ending the period - Interest paid - Interest payable -		SPZ needed to used capital expenditure and extent liquidity SPZ's operation which loan from committees increase liquidity and capital flow rather than depend on single source of financial institution. Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction had happened in the past, was resonable and for the advantage of SPZ's operation of the company with such loan has no interest so the company gains advantage of financial cost. However, if in the future there will be other transactions. It should be clear evidence of loan. In order that SPZ paid loan complete and no Trade Accounts Payable since 6 September 2013
	<u>Purchasong land from Mr. Theerachart Manothammaraksa</u> SPZ purchased land for developing as following; <u>Sampeng 2 Phase 3 Project</u> 1. Ttile deed number 13859, area 2 3114 60 square yard, sold on 25 June 2013, value 7.30 million baht	7,300,000.00		Due to business reason and legal reason related, SPZ has taken Mr. Theerachart Manothammaraksa is land owner in process of land gathering before selling to SPZ to developing the project. However, the price that SPZ purchased land from Mr. Theerachart Manothammaraksa is the cost and plus related transfer of ownership expense with the government and the price is higher than area around there which the land was purchased from the others. Such transaction may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> Audit committees considered and comment that such transaction was

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				<p>reasonable and it was beneficial to JCL. However, JCL had to follow the instruction of purchasing land which announced on January 16, 2014 strictly.</p> <p>For guidelines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JCL able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JCL will present to audit committees to consider the reasonable of that transaction before doing such transaction.</p>
Mr. Pongsak Sawatyanon - Shareholder in the ratio of 12% and a Major Shareholder in the main group as the ratio of 18%	<u>Loan from Relevant Affairs</u> Mr. Pongsak Sawatyanon granted a loan for capital expenditure in order to develop Sampeng 2 Phase 3 which the project was belonged to SPZ by promissory note number 004/2013, as at January 1, 2013, due date payment on November 20, 2014 and interest charged 8.25% per year.	<u>Loan from Relevant Affairs</u> Beginning the period 20,000,000 Increased during a period - Decreased during a period (20,000,000) Ending the period -		<p>SPZ needed to used capital expenditure in order to developing real estate Sampeng 2 Phase 3 of SPZ which</p> <ul style="list-style-type: none"> - loan from involved parties increase liquidity and capital flow financial institution approve capital to the project. - However, SPZ paid completely before due date in promiser note. Such transactions may occur in the future until the company is closed. <p><u>The Comment of the Audit Committees</u></p> <ul style="list-style-type: none"> - The committees considered and commented as the transaction had happened in the past, was reasonable and

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
		Interest paid 1,555,068.52 <u>Interest Payable</u> Beginning the period 140,136.99 Increased during a period - Decreased during a period (140,136.99) Ending the period -	- - - - -	
Mr. Boonyong Sawatyanon - Shareholder in the ratio of 12% and a Major Shareholder in the main group as the ratio of 18%.	<u>Loan from related parties</u> Mr. Boonyong Sawatyanon granted a loan for capital expenditure in order to develop Sampeng 2 Phase 3 which the project was belonged to SPZ by promissory note number 001/2013, as at January 1, 2013 and 002/2013, as at January 1, 2013, both promiseery notes had due date payment on November 20, 2014 and interest charged 8.25% per year.	<u>Loan from related parties</u> Beginning the period 54,000,000 Increased during a period - Decreased during a period (54,000,000) Ending the period - Interest paid 4,198,685.00 <u>Interest Payable</u> Beginning the period 378,369.87 Increased during a period -	- - - - - - - - -	SPZ needed to used capital expenditure in order to developing real estate Sampeng 2 Phase 3 of SPZ which loan from involved parties increase liquidity and capital flow financial institution approve capital to the project. However, SPZ paid completely before due date in promiser note. Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction occurred in the past, was resonable and for the advantage of the company which this loan had clearly evidence and interest charged was approximately with financial institutuion. In order that the company paid loan complete and no Trade Accounts Payable since 11 December 2013.

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Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
18%.	November 20, 2014 and interest charged 8.25% per year.	period (30,000,000) Ending the period - Interest paid 2,332,602.75 <u>Interest Payable</u> Beginning the period 210,205.48 Increased during a period - Decreased during a period (210,205.48) Ending the period -	-	<u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction occurred in the past, was reasonable and for the advantage for business operation of SPZ which this loan had clearly evidence and interest charged was approximately with financial institution. In order that the company paid loan complete and no Trade Accounts Payable since December 11, 2013.

Related transactions between J.S.P. Property Management Co., Ltd. ("JPM") with the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial in 2013 & 2014.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Siam Dragon Inter Trade Co., Ltd - Major Shareholder is Mr. Veeravit Manothammasaksa (Group of Major Shareholder/ Director/ The company	<u>Purchasing stationery</u> Siam Dragon Inter trade Co., Ltd sold stationery to JPM for developing real estate in JPM Project without comparing the price before doing such transaction.	67,538.40 <u>Creditor – The Relevant Affairs</u> Ending the period -	-	JPM needed to use stationery so ordered with Siam Dragon Inter Trade Co., Ltd. who is one of suppliers of JPM. As at December 25, 2013, Siam Dragon Inter Trade Co., Ltd informed the company quit registration with the ministry of commerce. Now, in the process of paid. Such transaction will not occur in the future. <u>The Comment of the Audit Committees</u>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
<p>director/ Authorized Director / Son of Mr. Thanongsak Manothammaraksa)</p> <p>- Running business of purchasing and selling construction material and electronic appliances.</p>				<p>Audit committees considered and comment that such transaction is not reasonable and it is not beneficial for JPM's operation.</p> <p>However, such transaction was occurred in the past. JPM need to request quotation from other fire insurance brokers for comparing the price and other conditions. For guildlines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JPM able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JPM will present to audit committees to consider the reasonable of that transaction before doing such transaction.</p>
<p>Rama 3 Trade Center co., Ltd</p> <p>- Director/ Major Shareholder is Mr. Preecha Chaninkonchanart (Same group of Mr. Thanongsak Manothammaraksa)</p> <p>Running business of provide real estate for renting</p>	<p><u>Renting Office</u></p> <p>Rama 3 Trade Center co., Ltd provided office for rent to JPM since January to July 2013, rate for renting 20,000 baht per month by JPM did not compare the price before doing the transaction.</p> <p>Electricity bill</p>	<p>140,000.00</p> <p>226,479.78</p>	<p>-</p> <p>-</p>	<p>JPM rented office from Rama 3 Trade Center co., Ltd for office located in running the business, In the present, JPM have not rent office with Rama 3 Trade Center Co., Ltd anymore.</p> <p>Such transaction will not occur in the future because the office company of company and susidiaries were moved to the present office by rent with Thanaseth Tower Company begin rent contract and service contract since September 4, 2013 from now on.</p> <p><u>The Comment of the Audit Committees</u></p> <p>Audit committees considered and comment that such transaction was not reasonable and it was not beneficial for JPM's operation.</p> <p>However, such transaction occurred in the past, for doing such transaction in the future (Renting head office) JPM comapared the market price and considered condition in the contract as normal condition with outsider.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Good Merit City Co., Ltd - Director/ Major Shareholder is Mr. Prayot Suksrikarn who was former director and shareholder in subsidiaries before restructure share holding as at 31 May 2013. - Running business about developing real estate.	<u>Hired project administration</u> JPM was hired project administration which covered construction, marketing and selling to Sarp Roongrueng City Project Phase 1-2 of Good Merit City Company which charged from capital value and fixed profit without contract and determined profit unclearly.	145,000.00 <u>Debtor – The Relevant Affairs</u> Ending the period	- -	<p>Good Merit City Co., Ltd which is the selling developing real estate company in the past of Mr. Thanongsak Manothammaraksa and group of shareholders hired JPM to administered project by such transaction was the. In the present, JPM have not administered the project. Such transaction will not occur in the future.</p> <p><u>The Comment of the Audit Committees</u></p> <p>Audit committees considered and comment that such transaction is not reasonable and it is not beneficial for JPM. Because Good Merit City Co., Ltd. Is the joint venture of Mr. Thanongsak Manothammaraksa and group of shareholders, thus administ the project of Good Merit City Co., Ltd by JPM should charge at the market rate.</p> <p>For guidelines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JPM able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JPM have to present to audit committees to consider the reasonable of that transaction before doing such transaction.</p>
Good Merit City Home Co., Ltd - Director/ Major Shareholder was Ms. Suwannee Suksrikarn, wife of Mr. Prayot Suksrikarn who was former director and shareholder in	<u>Hired project administration</u> JPM was hired project administration which covered construction, marketing and selling to Sarp Roongrueng City Project Phase 3-4 of Good Merit City Home Company which charged from capital value and fixed profit without contract and	718,800.00 <u>Debtor – The Relevant Affairs</u> Ending the period	- -	<p>Good Merit City Home Co., Ltd which is the selling developing real estate company in the past of Mr. Thanongsak Manothammaraksa and group of shareholders hired JPM to administered project by such transaction was the. In the present, JPM have not administered the project. Such transaction will not occur in the future.</p> <p><u>The Comment of the Audit Committees</u></p> <p>Audit committees considered and comment that such</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
<p>susidiaries before restructure share holding as at May 31, 2013.</p> <ul style="list-style-type: none"> - Running business about developing real estate. 	<p>determind profit unclearly.</p>			<p>transaction was not reasonable and it was not beneficial for JPM. Because Good Merit City Co., Ltd. Is the joint venture of Mr. Thanongsak Manothammaraksa and group of shareholders, thus adminst the project of Good Merit City Co., Ltd by JPM should charge at the market rate.</p> <p>For guildliness doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JPM able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JPM have to present to audit committees to consider the reasonable of that transaction before doing such transaction.</p>
<p>Good Merit Land (Phuket) Co., Ltd</p> <ul style="list-style-type: none"> - Director/ Major Shareholder of Mr. Preecha Chaninkonchanart (Same group of Mr. Thanongsak Manothammaraksa) - Running business of developing real estate 	<p><u>Hired project administration</u></p> <p>JPM was hired project administration which covered construction, marketing and selling to The Urban (Phuket) Project of Good Merit Land (Phuket) Co., Ltd which charged from capital value and fixed profit without contract and determind profit unclearly.</p>	<p>1,073,356.58</p> <p><u>Debtor – The Relevant Affairs</u></p> <p>Ending the period</p>	<p>-</p> <p>-</p>	<p>Good Merit Land (Phuket) Co., Ltd which which was the selling developing real estate company in the past of Mr. Thanongsak Manothammaraksa hired JPM to administed project by such transaction was the. In the present, JPM have not administed the project. Such transaction wil not occur in the future.</p> <p><u>The Comment of the Audit Committees</u></p> <p>Audit committees considered and comment that such transaction was not reasonable and it was not beneficial for JPM. Because Good Merit Land (Phuket) Co., Ltd. Is the joint venture of Mr. Thanongsak Manothammaraksa and group of shareholders, thus adminst the project of Good Merit Land (Phuket) Co., Ltd by JPM should charge at the market rate.</p> <p>For guildlines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract,</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				JPM able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JPM have to present to audit committees to consider the reasonable of that transaction before doing such transaction.
Merit Land Co., Ltd - Director/ Major Shareholder was Mr. Prayot Suksrikarn who was former director and subsidiaries 's shareholder before restructure share holding as at 31 May 2013. - Running business about developing real estate	<u>Hired project administration</u> JPM was hired project administration which covered construction, marketing and selling to J.S.P. Place (Wongwan) Project of Merit Land Co., Ltd. which charged from capital value and fixed profit without contract and determind profit unclearly.	402,000.00 <u>Debtor – The Relevant Affairs</u> Ending the period -	- -	Merit Land Co., Ltd which which was the selling developing real estate company in the past of Mr. Thanongsak Manothammaraksa hired JPM to administed project by such transaction was the. In the present, JPM have not administed the project. Such transaction wil not occur in the future. <u>The Comment of the Audit Committees</u> Audit committees considered and comment that such transaction was not reasonable and it was not beneficial for JPM. Because Good Merit Land Co., Ltd. Is the joint venture of Mr. Thanongsak Manothammaraksa and group of shareholders, thus administ the project of Good Merit Land Co., Ltd by JPM should charge at the market rate. For guildliness doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JPM able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JPM have to present to audit committees to consider the reasonable of that transaction before doing such transaction.
VIP Living Land Co., Ltd - Director/ Major Shareholder was Mr. Preecha Sawatyanon and	<u>Hired project administration</u> JPM was hired project administration which covered construction, marketing and selling to Miracle	459,850.00 <u>Debtor – The Relevant</u>	-	VIP Living Land Co., Ltd which which was the selling developing real estate company in the past of Mr. Thanongsak Manothammaraksa hired JPM to administed project by such transaction was the. In the present, JPM

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
Mr. Vichai Sawatyanon who are closed relative of Mr.Pongsak Sawatyanon who are Major Shareholder of the company - Running business of renting, sell, purchase and operation in real estate	Project of VIP Living Land Co., Ltd. which charged from capital value and fixed profit without contract and determind profit unclearly.	<u>Affairs</u> Ending the period -	-	have not administed the project. Such transaction wil not occur in the future. <u>The Comment of the Audit Committees</u> Audit committees considered and comment that such transaction is not reasonable and it is not beneficial for JPM. Because VIP Living Land Co., Ltd. Is belong to closed relative of Major Shareholders of the company, thus adminst the project of VIP Living Land Co., Ltd by JPM should charge at the market rate. For guildlines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JPM able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JPM have to present to audit committees to consider the reasonable of that transaction before doing such transaction.
Pan Thong Village Co., Ltd - Director/ Major Shareholder was Ms. Suwanne Suksrikarn and Mr. Prayot Suksrikarn who was former director and susidiaries 's shareholder before restructure share holding as at May 31, 2013. - Running business about real estate	<u>Hired project administration</u> JPM was hired project administration which covered construction, marketing and selling to Sarp Roongruen City Bangpakong of Pan Thong Village Co., Ltd which charged from capital value and fixed profit without contract and determind profit unclearly.	50,159.00 <u>Debtor – The Relevant Affairs</u> Ending the period -	-	Pan Thong Village Co., Ltd which which was the selling developing real estate company in the past of Mr. Thanongsak Manothammaraaksa and group of shareholder hired JPM to administed project by such transaction was the. In the present, JPM have not administed the project. Such transaction wil not occur in the future. <u>The Comment of the Audit Committees</u> Audit committees considered and comment that such transaction was not reasonable and it was not beneficial for JPM. Because Pan Thong Village Co., Ltd. was belong to wife's former director and shareholders of the sunsidiary company, thus adminst the project of VIP Living Land Co., Ltd by JPM should charge at the market rate. For guildlines doing any transaction in the future, The

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JPM able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JPM have to present to audit committees to consider the reasonable of that transaction before doing such transaction.
Merit Bangpu Co., Ltd - Director/ Major Shareholder was Mr. Prayot Suksrikarn who was former director and subsidiaries 's shareholder before restructure share holding as at May 31, 2013. - Running business about real estate	<u>Hired project administration</u> JPM was hired project administration which covered construction, marketing and selling to Sarp Roongruen Home Factory of Merit Bangpu Co., Ltd which charged from capital value and fixed profit without contract and determind profit unclearly.	180,000.00 <u>Debtor – The Relevant Affairs</u> Ending the period -	-	Merit Bangpu Co., Ltd which which was the selling developing real estate company in the past of Mr. Thanongsak Manothammaraksa and group of shareholder hired JPM to administed project by such transaction was the. In the present, JPM have not administed the project. Such transaction wil not occur in the future. <u>The Comment of the Audit Committees</u> Audit committees considered and comment that such transaction is not reasonable and it is not beneficial for JPM. Because Merit Land Co., Ltd. Is the joint venture of Mr. Thanongsak Manothammaraksa and group of shareholders, hired JPM to administ the project which such transaction was the past. In the present, JPM have not administed the project. Such transaction wil not occur in the future. For guildlines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JPM able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JPM have to present to audit committees to consider the reasonable of that transaction before doing such transaction.
Sarp Roongrueng Bangpakong Co., Ltd	<u>Hired project administration</u> JPM was hired project administration	847,879.10	-	Sarp Roongruen Bangpakong Co., Ltd which was the selling developing real estate company of former director

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
<ul style="list-style-type: none"> - Director/ Major Shareholder was Mr. Prayot Suksrikarn who was former director and shareholder in subsidiaries before restructure share holding as at May 31, 2013. - Running business about real estate 	<p>which covered construction, marketing and selling to Sarp Roongruen City Bangpakong of Sarp Roongrueng Bangpakong Co., Ltd which charged from capital value and fixed profit without contract and determind profit unclearly.</p>	<p><u>Debtor – The Relevant Affairs</u></p> <p>Ending the period -</p>		<p>and shareholder of susidiaries hired JPM to administed project by such transaction was in the present, JPM have not administed the project. Such transaction wil not occur in the future.</p> <p><u>The Comment of the Audit Committees</u></p> <p>Audit committees considered and comment that such transaction was not reasonable and it was not beneficial for JPM. Because Panthong Village Co., Ltd. Was belong to the former director and shareholders of Susidiaries, thus providing project administration to Sarp Roongrueng Bangpakong Co., Ltd by JPM should charge at normal market price.</p> <p>For guildlines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JPM able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JPM have to present to audit committees to consider the reasonable of that transaction before doing such transaction.</p>
<p>T.T.N. Avenue Co., Ltd</p> <ul style="list-style-type: none"> - Director/ Major Shareholder was Mr. Prayot Suksrikarn who was former director and shareholder in Susidiaries before restructure share holding as at 31 May 2013. - Running business about real estate 	<p><u>Hired project administration</u></p> <p>JPM was hired project administration which covered construction, marketing and selling to TTN Avenue (Sathorn-Narathiwat) of T.T.N. Avenue Co., Ltd which charged from capital value and fixed profit without contract and determind profit unclearly.</p>	<p>564,650.00</p> <p><u>Debtor – The Relevant Affairs</u></p> <p>Ending the period -</p>		<p>T.T.N. Avenue Co., Ltd which was the selling developing real estate company of Mr. Thanongsak Manothamaraksa who was former director and shareholder of Susidiaries hired JPM to administed project by such transaction was In the present, JPM have not administed the project. Such transaction wil not occur in the future.</p> <p><u>The Comment of the Audit Committees</u></p> <p>Audit committees considered and comment that such transaction is not reasonable and it is not beneficial for JPM. Because Merit Land Co., Ltd. Is the joint venture</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				<p>company of Mr. Thanongsak Manothammaraksa and group of shareholders of company, thus providing project administration to T.T.N. Avenue Co., Ltd by JPM should charge at normal market price.</p> <p>For guidelines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JPM able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JPM have to present to audit committees to consider the reasonable of that transaction before doing such transaction.</p>
Winning Insure Broker Co., Ltd - Director/ Major Shareholder is Mr. Peera Neerapitak (The company director/ Executive Director/Senior Vice President) Broker of Casualty insurance	<u>Buying of Car insurance</u> Winning Insure Broker Co., Ltd sold car insurance to JPM without comparing the price before doing such transaction.	33,286.75 <u>Paid Premium insurance in advance</u> Beginning the period - Increased during a period 80,926.58 Decreased during a period (33,286.75) Ending Balance 47,639.83	89,206.18 47,639.83 77,052.40 (89,283.33) 35,846.05	<p>JPM needed to use car insurance policies for risking covered that may occur and effect the business operation. Thus, the company did not use any car insurance broker except Winning Insure Broker Co., Ltd. Such transaction will not occur in the future.</p> <p>The Comment of the Audit Committees</p> <p>Audit committees considered and comment that such transaction was not reasonable and it was not beneficial for JPM.</p> <p>However, such transaction was occurred in the past. JGL need to request quotation from other insurance brokers for comparing the price and other conditions. For guidelines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, JPM able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JPM will present to audit committees to</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
				consider the reasonable of that transaction before doing such transaction.
	<u>Buying of Casualty insurance</u> Winning Insure Broker Co., Ltd sold Fire insurance to JPM without comparing the price before doing such transaction.	- <u>Paid Premium insurance in advance</u> Beginning the period Increased during a period - Decreased during a period- Ending Balance -	56,387.87 - 229,818.98 77,052.14 152,766.84 -	JPM needed to use Fire policies for risking covered that may occur and effect the business operation by the company compared the price of insurance before doing such transaction with Winning Insure Broker Co., Ltd. Because the company asked the quotation from other insurance brokers but got the quotation from Winning Insure Broker Co., Ltd only. Such the transaction may occur in the future. The Comment of the Audit Committees Audit committees considered and comment that such transaction was not reasonable and it was not beneficial for JPM. However, the company should consider the insurance's price through other brokers in the future.
Mr. Theerachart Manothammaraksa Group of Major Shareholder/ Deputy of Managing Director/ Son of Mr. Thanongsak Mannotheammaraksa	<u>Loan from related parties</u> Mr. Theerachart Manothammaraksa granted the loan to the company for the purpose of capital expenditure with no contract and no interest charged Remark : Company recorded as other creditors– involve undertaking (Director)	<u>Loan from related parties</u> Beginning the period 611,073.88 Increased during a period 45,000.00 Decreased during a period (656,073.88) Ending the period - Interest paid - Interest payable -	- - - - - -	JPM needed to used capital expenditure and extent liquidity SPZ's operation which loan from committees increase liquidity and capital flow rather than depend on single source of financial institution. Such transactions may occur in the future until the company is closed. The Comment of the Audit Committees The committees considered and commented as the transaction occurred in the past, was resonable and for the advantage of JPM's operation of the company with such loan has no interest so the company gains advantage of financial cost. However, if in the future there will be other transactions. It should be clear evidence of loan. However, JPM paid loan without any outstanding since March 17, 2013.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2013	31 Dec 2014	
	<u>Loan to Director</u> Mr. Theerachart Manothammaraksa granted the loan from the company for personal purpose without contract and no interest charged.	<u>Loan to Director</u> Beginning the period - Increased during a period 882,072.12 Decreased during a period (882,072.12) Ending the period - Interest paid - Interest payable -	- - - - - -	Mr. Theerachart Manothammaraksa granted the loan from the company for personal purpose. Such transaction will not occur in the future. <u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction had happened in the past without loan contract and no interest charged. Such transaction is not reasonable and it is not beneficial for JPM. However, JPM should avoid and prevent that may happen in the future. However, Mr. Theerachart Manothammaraksa paid loan complete without any outstanding since 6 June 2013.
Mr. Virut Neerapitak - Son of Mr. Peera Neerapitak (Director/ Managing Director/Senior Vice President)	<u>Paid commission from selling</u> Mr. Virut Neerapitak received commission from selling commercial building 1 unit which is room number 86 for Sampeng2 Phase 4 by the commission rate that Mr. Virut Neerapitak received was the same rate of company and its subsidiaries paid to other outsider agents.	100,000.00	-	JPM has policy to establish broker for support selling commercial building in the project by there is an approval process including clearly commission which such policy is for supporting the prior selling. Such transaction may occur in the future. <u>The Comment of the Audit Committees</u> Audit committees considered and comment that such transaction was reasonable and it was beneficial for JPM.
Mr. Pichad Neerapitak - Son of Mr. Peera Neerapitak (Director/ Managing Director/Senior Vice President)	<u>Paid Commission from Selling</u> Mr. Pichad Neerapitak received commission from selling commercial building 2 units which are room number 67 and 68 for Sampeng2 Phase 4 by the commission rate that Mr. Virut Neerapitak received was the same rate of company and its subsidiaries paid to other outsider brokers.	100,000.00	-	JPM has policy to establish broker for support selling commercial building in the project by there is an approval process including clearly commission which such policy is for supporting the prior selling. Such transaction may occur in the future. <u>The Comment of the Audit Committees</u> Audit committees considered and comment that such transaction was reasonable and it was beneficial for JPM.

1. Measure to approve the transaction

As of Board of Director's Meeting, 1/2013 in January 24, 2014 (First time before transformation) Board of Director had considered approving related transaction of company and its subsidiaries with company or related person, person who may conflict in interest or the transaction that might involve a conflict of interest as following

1) Related transaction normal business and supportive normal business of company

Managing Department can approve such transaction. If such transaction has the same way that ordinary prudence should be done with general partners in the same situation. The bargaining of trade without the influence of Director, Executive Director or related person under reasonable conditions which can be verified and do not cause transferring the interests. The need of business operation of the company and be for the best interests of the company, the company will prepare of the summary report every transaction for reporting to the Board of Director on a quarterly basis. The audit committee meeting for considered and provided comment on the need of the transaction and for transaction for itself.

2) Related transaction apart from normal business and supportive business which are the same way of the prudence will do with general parties in the same situation

For related transaction apart from normal transaction and supportive business of the company which are the same way of the prudence will do with general parties in the same situation of the company such as loans and guarantee. The company provided audit committee to audit and comment for condition, reasonable and transferring interests in such transaction before the company being approved in such transaction for the complied of the capital market committees, the office of Securities and Exchange Commission and Stock Exchange of Thailand.

In case of the Audit Committee has not specialize in considering related transaction which may occur, the company will provided the specialist such as auditors, appraisers property and Law office whom are independent and person who might involve a conflict of interest will provide the opinion in such transaction for audit committee's decision and present to Managing Director's Meeting.

In addition, the company has define measurement that Executive or related interests are not allowed to participate in approval transaction that related by themselves. And board of Director of the company is committed to the obeying the law, and the regulations and obligations mandated by the Securities and Exchange Commission (SEC) and the SET including complies the rule about disclose related transaction information and owned or purchase asset of company and its subsidiaries. And in addition, complies the standard account which specify by Federation of Accounting Professions (FAP).

2. Policy or trend on related transactions in the future

In the future, if the company and its subsidiaries needed to do related transaction or person who may have conflict in the future, the company has to perform the rule and approval procedure in related transaction and involve committee cannot participate in such transaction for decision in such transaction will not make conflict and in the best interest for every shareholder.

Thus, if the related transaction with company or its subsidiaries with the person who might have conflict, the audit committee will provide the comment of the need and reasonable of such transaction by considering any conditions that comply with normal operation and Managing Director of the company which is committed to the obeying the law, and the regulations and obligations mandated by the Securities and Exchange Commission (SEC) and the SET including complies the regulation of disclose related information, assets belongs to the company or sell important asset of company and its subsidiaries including complies the standard account which specify by Federation of Accounting Professions (FAP).



Thus, the company will disclose related transaction in remark of Financial Statement that has been audited by the company's auditor. And if ordinary share was regarded as listed securities in SET, the company will disclose such related transaction in Transaction Annual Report (Form 561) and Annual Report (Form 56-2) by the Securities and Exchange Commission (SEC) and the SET. In case the commercial transaction which has the general trade conditions, the company specifies limit of such transaction which consider and comment from audit committee. Before present to the Board of Director and consider to approval as principles and management able to approve related transaction between company and its subsidiaries with Director, Managing Director or relevant affairs in the future. If the commercial transaction which has the general trade conditions that ordinary party with contract parties in the same situation with bargaining power without influence that perform as Director, Managing Director or relevant affairs and approved from Board of Director. Thus, the company will provide report of related transaction between with Director, Managing Director or relevant affairs for reporting in audit committee's meeting and Managing Director of the company in each quarterly.

Independent Auditor's Report

To the Shareholders of J.S.P. Property Public Company Limited

I have audited the accompanying consolidated financial statements of J.S.P. Property Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2014, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of J.S.P. Property Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



End on 31 December 2014

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of J.S.P. Property Public Company Limited and its subsidiaries and of J.S.P. Property Public Company Limited as at 31 December 2014, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Khitsada Lerdwana
Certified Public Accountant (Thailand) No. 4958

EY Office Limited
Bangkok: 24 February 2015



End on 31 December 2014

J.S.P. Property Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Assets					
Current assets					
Cash and cash equivalents	7	2,196,024,109	225,365,484	1,691,548,400	68,410,170
Current investments	8	1,571,687,679	-	1,321,440,464	-
Other receivables	6	5,739,443	87,964	5,673,457	2,328,427
Short-term loan to related party	6	-	-	-	100,000,000
Project development costs	9	4,169,710,229	5,012,233,668	3,874,063,548	3,091,161,953
Prepaid income tax		23,008,986	-	23,008,986	-
Other current assets		6,677,785	9,186,993	1,712,108	904,930
Total current assets		7,972,848,231	5,246,874,109	6,917,446,963	3,262,805,480
Non-current assets					
Restricted bank deposits	15, 24.3	5,053,560	-	-	-
Investment in subsidiaries	10	-	-	744,909,700	744,909,700
Investment properties	11	1,011,328,367	260,150,170	536,347,250	-
Equipment	12	17,251,126	15,700,809	11,406,164	9,354,061
Intangible assets		7,591,259	3,878,434	6,974,508	3,301,335
Deferred tax assets	20	113,138,811	94,191,606	87,413,699	50,874,295
Other non-current assets		2,360,079	2,420,890	2,259,635	1,694,990
Total non-current assets		1,156,723,202	376,341,909	1,389,310,956	810,134,381
Total assets		9,129,571,433	5,623,216,018	8,306,757,919	4,072,939,861

The accompanying notes are an integral part of the financial statements.

J.S.P. Property Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2014

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	13	162,000,000	162,000,000	162,000,000	162,000,000
Trade and other payables	14	253,002,675	178,566,624	143,468,186	101,057,841
Deposits and advance received from customers		1,318,496,404	1,448,044,893	1,190,915,954	707,794,463
Short-term loan from related party	6	-	-	150,000,000	-
Current portion of liabilities under					
finance lease agreements		1,356,869	1,506,243	918,610	853,847
Current portion of long-term loans	15	1,181,525,244	989,900,255	1,060,751,908	410,900,000
Income tax payable		77,090,720	63,621,741	-	14,199,357
Other current liabilities		6,097,572	15,430,377	3,996,114	6,060,900
Total current liabilities		2,999,569,484	2,859,070,133	2,712,050,772	1,402,866,408
Non-current liabilities					
Long-term loan from related party	6	-	-	110,000,000	140,000,000
Liabilities under finance lease agreements,					
net of current portion		1,297,645	2,654,515	1,297,645	2,216,255
Long-term loans, net of current portion	15	948,530,875	1,118,293,062	896,227,676	1,043,423,062
Provision for long-term employee benefits		3,623,175	2,201,291	2,136,049	1,247,186
Other non-current liabilities		100,000	-	-	-
Total non-current liabilities		953,551,695	1,123,148,868	1,009,661,370	1,186,886,503
Total liabilities		3,953,121,179	3,982,219,001	3,721,712,142	2,589,752,911

The accompanying notes are an integral part of the financial statements.



End on 31 December 2014

J.S.P. Property Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Shareholders' equity					
Share capital	16				
Registered					
4,200 million ordinary shares of Baht 0.5 each					
(31 December 2013:					
300 million ordinary shares of Baht 5 each)		<u>2,100,000,000</u>	<u>1,500,000,000</u>	<u>2,100,000,000</u>	<u>1,500,000,000</u>
Issued and fully paid-up					
4,200 million ordinary shares of Baht 0.5 each					
(31 December 2013:					
300 million ordinary shares of Baht 5 each)		2,100,000,000	1,500,000,000	2,100,000,000	1,500,000,000
Share premium	16	2,438,832,857	-	2,438,832,857	-
Capital surplus on share-based payment	17	8,925,000	8,925,000	8,925,000	8,925,000
Retained earnings (deficit)					
Appropriated - statutory reserve	18	4,721,000	-	4,721,000	-
Unappropriated		625,289,919	143,197,025	32,566,920	(25,738,050)
Other components of shareholders' equity		<u>(32,129,587)</u>	<u>(32,129,587)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company		5,145,639,189	1,619,992,438	4,585,045,777	1,483,186,950
Non-controlling interests of subsidiary		<u>30,811,065</u>	<u>21,004,579</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>5,176,450,254</u>	<u>1,640,997,017</u>	<u>4,585,045,777</u>	<u>1,483,186,950</u>
Total liabilities and shareholders' equity		<u>9,129,571,433</u>	<u>5,623,216,018</u>	<u>8,306,757,919</u>	<u>4,072,939,861</u>

The accompanying notes are an integral part of the financial statements.

..... Director



End on 31 December 2014

J.S.P. Property Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Profit or loss:					
Revenues					
Revenues from sales of real estate		2,596,534,220	835,974,685	17,724,400	14,884,000
Revenues from services		-	5,602,074	-	-
Other income					
Dividend income	10	-	-	156,000,000	-
Others		16,575,199	5,813,294	16,046,073	9,626,540
Total revenues		2,613,109,419	847,390,053	189,770,473	24,510,540
Expenses					
Cost of real estate sales		1,716,710,678	585,367,372	8,660,439	11,878,240
Cost of services		-	1,473,020	-	-
Selling expenses		169,516,839	37,366,642	67,996,766	8,979,557
Administrative expenses		98,354,812	53,787,305	79,334,471	41,316,201
Total expenses		1,984,582,329	677,994,339	155,991,676	62,173,998
Profit (loss) before finance cost and income tax income (expenses)		628,527,090	169,395,714	33,778,797	(37,663,458)
Finance cost		(10,268,669)	(2,038,532)	(6,770,038)	(1,396,219)
Profit (loss) before income tax income (expenses)		618,258,421	167,357,182	27,008,759	(39,059,677)
Income tax income (expenses)	20	(115,638,041)	(37,072,705)	36,017,211	5,539,151
Profit (loss) for the year		502,620,380	130,284,477	63,025,970	(33,520,526)
Other comprehensive income:					
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		502,620,380	130,284,477	63,025,970	(33,520,526)

The accompanying notes are an integral part of the financial statements.



End on 31 December 2014

J.S.P. Property Public Company Limited and its subsidiaries
Statement of comprehensive Income (continued)
For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
Note	2014	2013	2014	2013
Profit (loss) attributable to:				
Equity holders of the Company	486,813,894	135,414,549	63,025,970	(33,520,526)
Equity holders of the former shareholders	-	(12,637,832)		
Total	486,813,894	122,776,717		
Non-controlling interests of the subsidiary	15,806,486	7,507,760		
	502,620,380	130,284,477		
Total comprehensive income attributable to:				
Equity holders of the Company	486,813,894	135,414,549	63,025,970	(33,520,526)
Equity holders of the former shareholders	-	(12,637,832)		
Total	486,813,894	122,776,717		
Non-controlling interests of the subsidiary	15,806,486	7,507,760		
	502,620,380	130,284,477		
Earnings per share	21			
Basic earnings per share (Baht)				
Profit (loss) attributable to equity holders				
of the Company	0.16	0.08	0.02	(0.02)
Loss attributable to equity holders				
of the former shareholders	-	(0.01)		

The accompanying notes are an integral part of the financial statements.

J.S.P. Property Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2014

(Unit: Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
Note	Issued and fully paid-up share capital	Share premium	Capital surplus on share-based payment	Retained earnings (deficit)		Total equity attributable to owners of the Company	Other components of shareholders' equity		
				Appropriated	Unappropriated		Deficit on business combination under common control	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
Balance as at 1 January 2013	5,000,000	-	-	-	(11,709,279)	(6,709,279)	-	13,496,819	452,787,540
Increase in share capital	1,495,000,000	-	-	-	-	1,495,000,000	-	-	1,495,000,000
Deficit on business combination under common control	-	-	-	-	-	-	(32,129,587)	-	(32,129,587)
Decrease in equity attributable to former shareholders from business combination	-	-	-	-	32,129,587	32,129,587	-	-	(413,870,413)
Share-based payment transaction	-	-	8,925,000	-	-	8,925,000	-	-	8,925,000
Total comprehensive income for the year	-	-	-	-	135,414,549	135,414,549	-	7,507,760	142,922,309
Loss of subsidiaries for the year (before acquisition)	-	-	-	-	(12,637,832)	(12,637,832)	-	-	(12,637,832)
Balance as at 31 December 2013	1,500,000,000	-	8,925,000	-	143,197,025	1,619,992,438	(32,129,587)	21,004,579	1,640,987,017
Balance as at 1 January 2014	1,500,000,000	-	8,925,000	-	143,197,025	1,619,992,438	(32,129,587)	21,004,579	1,640,987,017
Increase in share capital	600,000,000	2,438,832,857	-	-	-	3,038,832,857	-	-	3,038,832,857
Transfer unappropriated retained earnings to statutory reserve	-	-	-	4,721,000	(4,721,000)	-	-	-	-
Total comprehensive income for the year	-	-	-	-	486,813,894	486,813,894	-	15,806,486	502,620,380
Dividend payment for non-controlling interest of subsidiary	-	-	-	-	-	-	-	(6,000,000)	(6,000,000)
Balance as at 31 December 2014	2,100,000,000	2,438,832,857	8,925,000	4,721,000	625,289,919	5,145,639,189	(32,129,587)	30,811,065	5,176,450,254

The accompanying notes are an integral part of the financial statements.

J.S.P. Property Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2014

	Note	Separate financial statements					(Unit: Baht)	
		Issued and fully paid-up share capital	Share premium	Capital surplus on share-based payment	Retained earnings (deficit)			Total shareholders' equity
					Appropriated	Unappropriated		
Balance as at 1 January 2013		5,000,000	-	-	-	7,782,476	12,782,476	
Increase in share capital	16	1,495,000,000	-	-	-	-	1,495,000,000	
Share-based payment transaction	17	-	-	8,925,000	-	-	8,925,000	
Total comprehensive income for the year		-	-	-	-	(33,520,526)	(33,520,526)	
Balance as at 31 December 2013		<u>1,500,000,000</u>	<u>-</u>	<u>8,925,000</u>	<u>-</u>	<u>(25,738,050)</u>	<u>1,483,186,950</u>	
Balance as at 1 January 2014		1,500,000,000	-	8,925,000	-	(25,738,050)	1,483,186,950	
Increase in share capital	16	600,000,000	2,438,832,857	-	-	-	3,038,832,857	
Transfer unappropriated retained earnings to statutory reserve	18	-	-	-	4,721,000	(4,721,000)	-	
Total comprehensive income for the year		-	-	-	-	63,025,970	63,025,970	
Balance as at 31 December 2014		<u>2,100,000,000</u>	<u>2,438,832,857</u>	<u>8,925,000</u>	<u>4,721,000</u>	<u>32,566,920</u>	<u>4,585,045,777</u>	

The accompanying notes are an integral part of the financial statements.



End on 31 December 2014

J.S.P. Property Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit (loss) before tax	618,258,421	167,357,182	27,008,759	(39,059,677)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	6,402,801	2,651,625	2,849,544	760,374
Gain on changes in value of current investments	(1,687,679)	-	(1,440,464)	-
Gain on sales of equipment	(14,208)	-	-	-
Provision for long-term employee benefits	1,421,884	1,146,335	888,863	676,537
Expense arising from share-based payment transaction	-	8,925,000	-	8,925,000
Dividend income from subsidiaries	-	-	(156,000,000)	-
Interest income	(7,928,785)	-	(8,519,960)	-
Interest expenses	10,268,669	2,038,532	6,770,038	1,396,219
Profit (loss) from operating activities before changes in operating assets and liabilities	626,721,103	182,118,674	(128,443,220)	(27,301,547)
Decrease (increase) in operating assets				
Trade and other receivables	(867)	4,538,917	445,556	(2,285,932)
Project development costs	497,117,488	(3,054,111,710)	(1,146,354,120)	(2,822,162,666)
Other current assets	2,509,208	(9,171,878)	(807,178)	(904,930)
Other non-current assets	60,811	(1,272,800)	(564,645)	(1,665,590)
Increase (decrease) in operating liabilities				
Trade and other payables	77,551,489	(262,757,039)	36,833,886	(114,336,117)
Deposits and advance received from customers	(129,548,489)	1,073,956,693	483,121,491	707,544,463
Other current liabilities	(9,332,805)	15,025,420	(2,064,786)	6,059,488
Other non-current liabilities	100,000	-	-	-
Cash from (used in) operating activities	1,065,177,938	(2,051,673,723)	(757,833,016)	(2,255,052,831)
Cash receipt from interest income	2,278,173	-	4,729,374	-
Cash paid for interest expenses	(168,545,322)	(136,262,646)	(158,238,926)	(44,609,892)
Cash paid for corporate income tax	(144,125,254)	(72,786,596)	(37,730,536)	(32,427,283)
Net cash from (used in) operating activities	754,785,535	(2,260,722,965)	(949,073,104)	(2,332,090,006)

The accompanying notes are an integral part of the financial statements.



End on 31 December 2014

J.S.P. Property Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Increase in current investments	(1,570,000,000)	-	(1,320,000,000)	-
Increase in restricted bank deposits	(5,053,560)	-	-	-
Decrease (increase) in short-term loans to related parties	-	9,228,952	100,000,000	(95,558,488)
Cash paid for investment in subsidiaries	-	(446,000,000)	-	(744,909,700)
Dividend received from subsidiaries	-	-	156,000,000	-
Acquisition of equipment	(5,865,989)	(8,387,715)	(4,126,777)	(5,916,341)
Proceed from sales of equipment	230,000	-	-	-
Acquisition of intangible assets	(4,642,544)	(3,925,520)	(4,448,043)	(3,368,520)
Increase in investment properties	(251,984,232)	(120,454,677)	(15,849,378)	-
Net cash used in investing activities	(1,837,316,325)	(569,538,960)	(1,088,424,198)	(849,753,049)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	-	162,000,000	-	162,000,000
Increase in short-term loan from related party	-	-	150,000,000	-
Increase (decrease) in long-term loans from related parties	-	(134,000,000)	(30,000,000)	140,000,000
Decrease in liabilities under finance lease agreements	(1,506,244)	(1,841,428)	(853,847)	(1,122,810)
Cash receipt from long-term loans	1,651,023,209	2,334,010,306	1,119,348,069	1,456,018,307
Repayment of long-term loans	(1,629,160,407)	(832,114,661)	(616,689,547)	(1,695,245)
Proceeds from increase in share capital	3,038,832,857	1,495,000,000	3,038,832,857	1,495,000,000
Dividend paid to non-controlling interest of subsidiary	(6,000,000)	-	-	-
Net cash from financing activities	3,053,189,415	3,023,054,217	3,660,635,532	3,250,200,252
Net increase in cash and cash equivalents	1,970,658,625	192,792,292	1,623,138,230	68,357,197
Cash and cash equivalents at beginning of year	225,365,484	32,573,192	68,410,170	52,973
Cash and cash equivalents at end of year	2,196,024,109	225,365,484	1,691,548,400	68,410,170
Supplemental cash flow information:				
Non-cash transactions				
Transfer advances for purchases of land to project development costs	-	285,746,000	-	205,746,000
Transfer project development costs to investment properties	520,497,872	139,695,493	520,497,872	-
Transfer investment property to project development costs	(19,930,705)	-	-	-
Acquisition of equipment under finance lease agreements	-	4,027,000	-	4,027,000

The accompanying notes are an integral part of the financial statements.



End on 31 December 2014

J.S.P. Property Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2014

1. Corporate information

J.S.P. Property Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The major shareholder is the Manotamraksa Group. The Company is principally engaged in the property development and its registered address is 43, Rama II Soi 54, Samae Dam, Bangkhunthien, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statement of J.S.P. Property Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):



End on 31 December 2014

		Country of	Percentage of	
Company's name	Nature of business	incorporation	shareholding	
			<u>2014</u>	<u>2013</u>
			(Percent)	(Percent)
China Center (Sathorn-Kanlapaphruek) Company Limited	Property development	Thailand	90	90
J.S.P. Golden Land Company Limited	Property development	Thailand	100	100
Sampeng 2 Plaza Company Limited	Property development	Thailand	100	100
J.S.P. Property Management Company Limited	Property management and real estate for lease business	Thailand	100	100

On 28 May 2013, the Company acquired 100 percent of the ordinary shares of J.S.P. Golden Land Company Limited, Sampeng 2 Plaza Company Limited and J.S.P. Property Management Company Limited, and 90 percent of the ordinary shares of China Center (Sathorn-Kanlapaphruek) Company Limited. Before 28 May 2013, the major shareholder of the Company had held the shares of those companies and controlled their operations. This acquisition was thus considered to be a business combination under common control. The investment value was Baht 446 million. The difference between the cost of this business combination under common control and the net book value of the equity of the subsidiaries, amounting to Baht 32 million, was recorded as “Deficit on business combination under common control” and separately presented under other components of equity in the consolidated statement of changes in shareholders’ equity.

The net book values of assets and liabilities as at the acquisition date (28 May 2013) and the cash payment made to purchase the investment in the subsidiaries are summarised below.

(Unit: Thousand Baht)

Net book values of assets and liabilities as at the acquisition date	
Cash and cash equivalents	232,911
Trade and other receivables	16,652
Loans to related parties	1,687
Project development costs	2,012,903
Advances for purchases of land	80,000
Deferred tax assets	30,390
Equipment	6,539
Other assets	9,437
Trade and other payables	(375,686)
Deposits and cash received from customers	(627,674)
Income tax payable	(29,478)
Long-term loans	(906,139)
Other liabilities	(24,867)
Total net assets of the subsidiaries	426,675



End on 31 December 2014

Net assets of the subsidiaries in shareholding percentage	413,780
Cash payment for purchase of investment in subsidiaries	445,910
Deficit on business combination under common control	32,130

- b) Subsidiaries are fully consolidated, being the date on which the Company obtain control, and continue to be consolidated until the date when such control ceases.
 - c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - d) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
 - e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements, which present investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective in the current accounting year

Conceptual Framework for Financial Reporting (revised 2014)

Accounting Standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates

TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

Financial Reporting Standards:

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

TSIC 15	Operating Leases – Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets – Web Site Costs

Financial Reporting Standard Interpretations:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners

TFRIC 18 Transfers of Assets from Customers
Accounting Treatment Guidance for Stock Dividend

These financial reporting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These financial reporting standards do not have any significant impact on the financial statements.

(b) Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued a number of revised and new financial reporting standards that become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these financial reporting standards involve changes to key principles, as discussed below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the accounting policy of the Company and its subsidiaries recognise actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 *Consolidated and Separate Financial Statements*. This standard changes the principles used in considering whether control exists. Under this standard, an investor

is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company and its subsidiaries believes that this standard will not have any significant impact on the Company and its subsidiaries' financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

Based on the preliminary analysis, the management of the Company and its subsidiaries believes that this standard will not have any significant impact on the Company and its subsidiaries' financial statements.

4. Significant accounting policies

4.1 Revenue from sales of real estate

Revenue from sales of real estate is recognised as revenue when the significant risks and rewards of ownership of the goods have been transferred to the buyer. This is when construction works are completed and ownership have been transferred to the buyer following the receipt of full payment from the buyer.

4.2 Project development cost and cost of real estate sales

Project development costs for sale are stated at the lower of cost and net realisable value. The project development cost comprises cost of land, land filling, design, utilities, construction, borrowing costs and other related expenses.

In determining the costs of land and houses sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to units sold on the basis of revenue and salable area. The Company and its subsidiaries estimate the total cost of project development by considering past experience in business operation and review the estimate on a timely basis or when the actual cost that incurred is materially different from the estimate.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised when sales occur.

The Company and its subsidiaries recognise loss on diminution in project value (if any) in profit or loss.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Trade and other receivable

Trade and other receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

4.5 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortised cost. The premium/discount on debt securities is amortised/accreted by the effective rate method with the amortised/accreted amount presented as an adjustment to the interest income.

- c) Investments in subsidiaries are accounted for the separate financial statements using the cost method which is net allowance for loss on impairment of investment (if any).

The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

In the event the Company reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to the initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference of their costs on straight-line basis over estimated useful lives of 5 - 25 years. Depreciation of the investment properties is included in determining income.

No depreciation is provided on investment properties under construction.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Equipment / Depreciation

Equipment is stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Furniture and office equipment	5	years
Vehicles	5	years

Depreciation is included in profit or loss.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Computer software

Acquired computer software is initially recognised at cost. Following the initial recognition, computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Computer software with finite live is amortised on a systematic basis over the economic useful live of 5 years and tested for impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method of such computer software are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

4.10 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company and its subsidiaries, whether directly or indirectly, or which are under common control with the Company and its subsidiaries.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company and its subsidiaries that gives them significant influence over the Company and its subsidiaries, key management personnel, directors

and officers with authority in the planning and direction of the operations of the Company and its subsidiaries.

4.11 Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.12 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries performs impairment reviews in respect of the investment properties and equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss and a reversal of allowance for impairment loss are recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits***Defined contribution plans***

The Company, its subsidiaries and their employees have participated in a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the contributions of the Company and its subsidiaries are recognised as expenses when incurred.

Defined benefit plan

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

The defined benefits liability comprises the present value of the defined benefit obligation less unrecognised past service cost.

4.14 Share-based payment

Transfer of the Company's equity instruments by its shareholders to parties (including employees) that have supplied goods or services to the Company are treated as share-based payment transactions, unless the transfer is clearly for a purpose other than payment for goods or services supplied to the Company.

The Company records the excess of the fair value at transfer date over the transfer price as an expense in profit or loss, and as the capital surplus on share-based payment in the statement of changes in shareholders' equity.

4.15 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources

embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported

amounts and disclosures and actual results could differ. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risks and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for loss on diminution in project development costs and investment properties

The Company and its subsidiaries treat project development costs and investment properties as impaired when there has been a significant decline in their fair value below their costs. The management uses judgment to estimate project impairment based on market approach and the appraisal report from an independent appraiser.

Impairment of investments

The Company treats investments in subsidiaries in the separate financial statements as impaired when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is “significant” or “prolonged” requires judgement of the management.

Investment properties, Equipment and Depreciation

In determining depreciation of investment properties and equipment, the management of the Company and its subsidiaries are required to make estimates of the useful lives and residual values of the investment properties and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment properties and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Classification of long-term loans

In classifying the current portion of long-term loans from financial institutions, the management of the Company and its subsidiaries has used judgement to estimate collateral redemptions and loan settlement in accordance with the terms and conditions stipulated in the loan agreements.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

The Company and its subsidiaries have significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, the subsidiaries and those related parties.

(Unit: Thousand Baht)

	For the years ended 31 December				
	Consolidated		Separate		
	financial statements		financial statements		
	2014	2013	2014	2013	Transfer pricing policy
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	1,829	6,122	8.25% per annum
Interest expense	-	-	18,726	4,996	8.25% per annum
Management fee	-	-	147,808	41,718	Per contract
Purchase of land	-	-	-	3,105	Cost method
Sales of land	-	-	377	600	Cost method
<u>Transaction with related parties</u>					
Interest expense	-	10,419	-	-	8.25% per annum



					End on 31 December 2014
Purchase of land	154,352	87,581	154,352	68,921	At cost and price agreed between parties*
Purchase of construction materials	3	53,534	3	3,773	Market price
Construction work	-	53,380	-	-	No higher than price agreed with general contractor
Office rental and services	4,512	1,177	4,512	1,037	Price set by comparison with prices in nearby areas

* Price which the Company and its subsidiaries expect to be able to develop property projects in order to generate an appropriate return.

During the year 2013, the Company and its subsidiaries entered into a Baht 53 million agreement to sell and to purchase land and commercial buildings with directors and a person close to the directors. As at 31 December 2014, the Company and its subsidiaries have received deposits, advances and settlement payments amounting to Baht 35 million (2013: Baht 10 million). The selling price is close to the prices charged to other customers.

The balances of the accounts between the Company and its subsidiaries and those related persons or parties are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<u>Other receivables - related parties</u>				
Subsidiaries	-	-	-	2,313
Total other receivables - related parties	-	-	-	2,313
<u>Short-term loan to related party</u>				
Subsidiary	-	-	-	100,000
Total short-term loan to related party	-	-	-	100,000
<u>Trade payables - related parties (Note 14)</u>				
Subsidiary	-	-	8,733	44,638
Related company (related by common director)	-	56	-	56
Total trade payables - related parties	-	56	8,733	44,694
<u>Other payables - related parties (Note 14)</u>				

End on 31 December 2014

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Subsidiaries	-	-	12,967	3,766
Related company (related by common director)	566	-	566	-
Total other payables - related parties	566	-	13,533	3,766
<u>Short-term loan from related party</u>				
Subsidiary	-	-	150,000	-
Total short-term loan from related party	-	-	150,000	-
<u>Long-term loan from related party</u>				
Subsidiary	-	-	110,000	140,000
Total long-term loan from related party	-	-	110,000	140,000

Short-term loan to related party

Loan to subsidiary carries interest at a rate of 8.25% per annum. The subsidiary repaid this loan in 2014.

Short-term loan from related party

Loan from subsidiary is to be used for the Company's operation. The loan carries interest at a rate of 8.25% per annum and is repayable at call.

Long-term loan from related party

Loan from subsidiary is to be used to develop the project of the Company. The loan carries interest at a rate of 8.25% per annum and is repayable in 2016.

The balance of loans between the Company and those related parties and the movement are as follows:

(Unit: Thousand Baht)				
	Separate financial statements			
	1 January 2014	Increase	Decrease	31 December 2014
<u>Short-term loan to related party</u>				
Subsidiary	100,000	-	(100,000)	-
	100,000	-	(100,000)	-
<u>Short-term loan from related party</u>				



End on 31 December 2014

Subsidiary	-	150,000	-	150,000
	-	150,000	-	150,000
<u>Long-term loan from related party</u>				
Subsidiary	140,000	-	(30,000)	110,000
	140,000	-	(30,000)	110,000

Directors and management's benefits

During the years ended 31 December 2014 and 2013, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)				
	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Short-term employee benefits	15,045	5,970	15,045	4,045
Post-employment benefits	462	336	462	336
Total	15,507	6,306	15,507	4,381

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 13 and Note 15 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash on hand	106	105	49	43
Bank deposits	685,463	225,260	181,044	68,367
Promissory note	1,510,455	-	1,510,455	-
Total	2,196,024	225,365	1,691,548	68,410

As at 31 December 2014, bank deposits in saving accounts and promissory note carried interests between 0.37 and 2.75 percent per annum (2013: between 0.62 and 2.15 percent per annum).

8. Current investments

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	2014		2013		2014		2013	
	Cost	Fair value	Cost	Fair value	Cost	Fair value	Cost	Fair value
Mutual Fund	850,000	851,688	-	-	600,000	601,440	-	-
Promissory note	720,000	720,000	-	-	720,000	720,000	-	-
Total current investments	1,570,000	1,571,688	-	-	1,320,000	1,321,440	-	-

As at 31 December 2014, the promissory note carried interest at a rate of 2.85 percent per annum, which will be expired in May 2015.

9. Project development costs

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Land	2,651,095	3,839,239	2,500,008	2,735,498
Construction under development	1,131,905	1,019,757	1,151,059	289,164
Interest cost	231,723	153,238	222,997	66,500
Land and construction developed	154,987	-	-	-
Total project development costs	<u>4,169,710</u>	<u>5,012,234</u>	<u>3,874,064</u>	<u>3,091,162</u>

Movements of the project development costs for the year ended 31 December 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2014	5,012,234	3,091,162
Increase in land and land improvement costs	291,429	288,929
Increase in construction costs	925,719	866,086
Borrowing cost ⁽¹⁾	157,606	157,045
Cost of real estate sales	(1,716,711)	(8,660)
Transfer to investment properties (Note 11)	(520,498)	(520,498)
Transfer from investment properties (Note 11)	19,931	-
Balance as at 31 December 2014	<u>4,169,710</u>	<u>3,874,064</u>

⁽¹⁾ Capitalisation rate ranged from 7.50 to 8.25 percent per annum.

During the years, the Company and its subsidiaries included borrowing costs in project development costs. These were determined by applying capitalisation rates which are the weighted average of the financial charges on total borrowings during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Borrowing costs included in project development costs (Million Baht)	158	175	157	67
Capitalisation rate (Percent)	7.50 - 8.25	7.63 - 8.25	7.50 - 8.25	7.63 - 8.25

The Company and its subsidiaries mortgaged project land and construction thereon with commercial banks as collateral for credit facilities and guarantees, as summarised below.

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net book value (Million Baht)	3,786	4,877	3,646	3,019

Additional information of the Company and its subsidiaries' projects.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Total estimated sales value of projects	19,145	7,554	15,068	3,470
Total value of contracts signed according to the letters reserving plots of land and structures thereon	10,681	7,157	6,745	3,297
Percentage of total estimated sales value of projects	56%	95%	45%	95%
Total value of contracts signed according to the letters reserving plots of land and structures thereon not yet recognised as income	7,264	6,321	6,728	3,282

10. Investment in subsidiaries

Details of investment in subsidiaries as presented in separate financial statements are as follows:

Subsidiaries' name	(Unit: Thousand Baht)							
	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2014	2013	2014	2013	2014	2013	2014	2013
			(percent)	(percent)				
China Center (Sathorn-Kanlapaphruek) Company Limited	150,000	150,000	90	90	134,970	134,970	54,000	-
J.S.P. Golden Land Company Limited	200,000	200,000	100	100	199,970	199,970	39,000	-
Sampeng 2 Plaza Company Limited	110,000	110,000	100	100	109,970	109,970	-	-
J.S.P. Property Management Company Limited	300,000	300,000	100	100	300,000	300,000	63,000	-
Total					744,910	744,910	156,000	-

As described in Note 2.2 to financial statements, on 28 May 2013, the Company invested in 19,970 ordinary shares of J.S.P. Golden Land Company Limited, 10,997 ordinary shares of Sampeng 2 Plaza Company Limited and 9,997 ordinary shares of J.S.P. Property Management Company Limited, which represented 100 percent of the issued and paid-up capital of those companies. The Company also invested in 13,497 ordinary shares of China Center (Sathorn-Kanlapaphruek) Company Limited, representing 90 percent of the issued and paid-up shares capital of that company.

On 31 August 2013, the Extraordinary General Meeting No. 2/2013 of J.S.P. Property Management Company Limited, a subsidiary, passed a resolution to approve an increase in its registered, issued and paid-up capital from Baht 1 million (10,000 ordinary shares of Baht 100 each) to Baht 300 million (3 million ordinary shares of Baht 100 each), through the issuance of 2.99 million additional ordinary shares with a par value of Baht 100 each, for offer to existing shareholders at Baht 100 per share. The subsidiary registered the increase of its capital with the Ministry of Commerce on 11 September 2013. On 10 September 2013, a meeting of the Board of Directors of the Company passed a resolution to approve the purchase of additional share capital of

the subsidiary, with no effect to the Company's percentage shareholding in the subsidiary.

11. Investment properties

Investment properties are land and construction thereon of the Company and its subsidiaries. The Company and its subsidiaries hold such investment properties in order to derive benefit from rental and service provision.

The net book value of investment properties as at 31 December 2014 and 2013 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			Separate financial statements
	Land and construction under development	Land and Building for rent	Total	Land for rent used for project under development
31 December 2014:				
Cost	868,849	143,851	1,012,700	536,347
<u>Less</u> Accumulated depreciation	-	(1,372)	(1,372)	-
Net book value	868,849	142,479	1,011,328	536,347
31 December 2013:				
Cost	260,150	-	260,150	-
Net book value	260,150	-	260,150	-

A reconciliation of the net book value of investment properties for the years 2014 and 2013 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net book value at beginning of year	260,150	-	-	-
Increase during year	251,983	120,455	15,849	-
Transfers from project development costs (Note 9)	520,498	139,695	520,498	-
Transfer to project development costs (Note 9)	(19,931)	-	-	-
Depreciation charged	(1,372)	-	-	-
Net book value at end of year	1,011,328	260,150	536,347	-

The fair value of the investment properties as at 31 December 2014 and 2013 stated below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Land and construction under development	990,831*	275,202*	671,060	-
Land and building for rent	151,681	-	-	-

*The fair value in consolidated financial statements was calculated by using fair value of land and book value of construction under development

The fair value of land has been determined based on market prices assessed by an accredited independent valuer. The fair value of the land and building for rent has been determined by management using the income approach. Key assumptions used in the valuation are yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

No assessment of the fair value for construction under development due to an inability to appropriate estimate fair value of them.

The Company and its subsidiaries mortgaged project land and construction thereon with financial institutions as collateral for credit facilities, as summarised below.

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net book value (Million Baht)	860	136	536	-

12. Equipment

(Unit: Thousand Baht)			
	Consolidated financial statements		
	Furniture and office equipments	Vehicles	Total
Cost			
1 January 2013	3,819	3,575	7,394
Additions	8,388	4,027	12,415
31 December 2013	12,207	7,602	19,809
Additions	5,866	-	5,866
Disposal	-	(580)	(580)
31 December 2014	18,073	7,022	25,095
Accumulated depreciation			
1 January 2013	873	794	1,667
Depreciation for the year	1,384	1,057	2,441
31 December 2013	2,257	1,851	4,108
Depreciation for the year	2,914	1,186	4,100
Depreciation on disposal	-	(364)	(364)
31 December 2014	5,171	2,673	7,844
Net book value			
31 December 2013	9,950	5,751	15,701
31 December 2014	12,902	4,349	17,251
Depreciation for the year			
2013 (all included in administrative expenses)			2,441
2014 (all included in administrative expenses)			4,100

(Unit: Thousand Baht)			
	Separate financial statements		
	Furniture and office equipments	Vehicles	Total
Cost			
1 January 2013	133	-	133
Additions	5,916	4,027	9,943
31 December 2013	6,049	4,027	10,076
Additions	4,127	-	4,127
31 December 2014	10,176	4,027	14,203
Accumulated depreciation			
1 January 2013	29	-	29
Depreciation for the year	352	341	693
31 December 2013	381	341	722
Depreciation for the year	1,570	505	2,075
31 December 2014	1,951	846	2,797
Net book value			
31 December 2013	5,668	3,686	9,354
31 December 2014	8,225	3,181	11,406
Depreciation for the year			
2013 (all included in administrative expenses)			693
2014 (all included in administrative expenses)			2,075

As at 31 December 2014, the Company and its subsidiaries had vehicles under finance lease agreements with net book values amounting to Baht 4 million (2013: Baht 6 million) (Separate financial statements: Baht 3 million (2013: Baht 4 million)).

13. Short-term loan from financial institution

(Unit: Thousand Baht)				
	Interest rates (Percent per annum)		Consolidated financial statements /Separate financial statements	
	2014	2013	2014	2013

Short-term loan from financial institution	MLR+0.25	MLR+0.25	162,000	162,000
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The loan is secured by the mortgage of project land and construction thereon and guaranteed by its subsidiary.

The loan agreement contains several covenants which, among other things, require the shareholding structure and the Company's debt to equity ratio to maintain at the rate prescribed in the agreement.

14. Trade and other payables

			(Unit: Thousand Baht)	
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade payables				
Related parties (Note 6)	-	56	8,733	44,694
Unrelated parties	152,316	132,922	87,964	38,912
Total trade payables	152,316	132,978	96,697	83,606
Other payables				
Related parties (Note 6)	566	-	13,533	3,766
Unrelated parties				
Accrued expenses	22,694	10,003	10,947	4,934
Retention	51,304	26,993	21,621	4,522
Accrued interest expenses	1,633	4,673	605	4,230
Public utilities payable	21,190	3,920	65	-
Others	3,300	-	-	-
Total other payables	100,687	45,589	46,771	17,452
Total trade and other payables	253,003	178,567	143,468	101,058



End on 31 December 2014

15. Long-term loans

The Company and its subsidiaries have long-term loan agreements with financial institutions as follows:

Loans	Interest rate (percent per annum)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated financial statements		Separate financial statements	
			2014	2013	2014	2013
Facility 1	MLR+0.75	Repayment in agreed installments commencing July 2013, with final installment due in April 2019	-	200,605	-	200,605
Facility 2	MLR+0.25	Repayment in agreed installments commencing when the borrower redeems a mortgaged land title deed, with the final installment due in March 2017	1,036,950	679,718	1,036,950	679,718
Facility 3	MLR+0.75	Repayment in agreed installments commencing January 2014, with final installment due in June 2015	-	402,000	-	402,000
Facility 4	MLR+0.75	Repayment in annually installments commencing October 2014, with final installment due in October 2016	176,593	172,000	176,593	172,000
Facility 5	MLR+0.88	Repayment in annually installments commencing July 2015, with final installment due in July 2018	545,000	-	545,000	-
Facility 6	MLR+0.50	Repayment in agreed installments commencing November 2014, with final installment due in November 2018	196,835	-	196,835	-
Facility 7	MLR+0.50	Repayment in agreed installments commencing November 2014, with final installment due in November 2019	1,602	-	1,602	-
Facility 8 (subsidiary)	MLR+0.50	Repayment in agreed installments commencing December 2012, with final installment due in September 2018	-	477,154	-	-
Facility 9 (subsidiary)	MLR+0.75	Repayment in agreed installments commencing December 2012, with final installment due in September 2018	-	91,846	-	-
Facility 10 (subsidiary)	MLR+0.50	Repayment in agreed installments commencing February 2014, with final installment due in November 2017	114,013	84,870	-	-
Facility 11 (subsidiary)	MLR	Repayment in monthly installments commencing September 2014, with final installment due in August 2023	59,063	-	-	-



End on 31 December 2014

(Unit: Thousand Baht)

Loans	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2014	2013	2014	2013
Total			2,130,056	2,108,193	1,956,980	1,454,323
Less: Current portion			(1,181,525)	(989,900)	(1,060,752)	(410,900)
Long-term loans, net of current portion			948,531	1,118,293	896,228	1,043,423

Movements in the long-term loans account during the year ended 31 December 2014 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2014	2,108,193	1,454,323
Add: Addition	1,651,023	1,119,346
Less: Repayment	(1,629,160)	(616,689)
Balance as at 31 December 2014	2,130,056	1,956,980

The loans of the Company are secured by the mortgage of the project land, including most present and future structures thereon, and guaranteed by its subsidiaries and the directors of the Company.

The loans of the subsidiaries are secured by bank deposit, the mortgage of the project land, including most present and future structures thereon, and guaranteed by the Company and the directors of the subsidiaries.

The long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down are as follow.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Long-term credit facilities which have not yet been drawn down	911	1,289	847	909

The loan agreements contain several covenants which, among other things, require the shareholding structure and the Company's debt to equity ratio to maintain at the rate prescribed in the agreements.

16. Share Capital

16.1 On 16 May 2013, the Extraordinary General Meeting of the Company's shareholders No. 2/2013 passed the following resolutions.

- Approved a change in the par value of the ordinary shares from Baht 1,000 each to Baht 5 each (registered capital changed from 5,000 ordinary shares of Baht 1,000 each to 1 million ordinary shares of Baht 5 each).

Approved an increase of Baht 5 million (1 million ordinary shares of Baht 5 each) in the Company's issued and paid-up capital, to Baht 1,500 million (300 million ordinary shares of Baht 5 each), through the issuance of 299 million ordinary shares with a par value of Baht 5 each, for offer to shareholders of the Company at Baht 5 per share.

The Company registered the change in the par value and the increase of its capital with the Ministry of Commerce on 27 May 2013.

16.2 On 24 December 2013, the Extraordinary General Meeting of the Company's shareholders No. 3/2013 passed the following resolutions.

- Approved a change in the par value of the ordinary shares from Baht 5 each to Baht 0.5 each (registered capital changed from 300 million ordinary shares of Baht 5 each to 3,000 million ordinary shares of Baht 0.5 each).
- Approved an increase of Baht 1,500 million (3,000 million ordinary shares of Baht 0.5 each) in the Company's issued share capital, to Baht 2,100 million (4,200 million ordinary shares of Baht 0.5 each) to support an initial public offering.

The Company registered the change in the par value and the increase of its capital with the Ministry of Commerce on 7 January 2014.

16.3 Subsequent to during 10 - 12 November 2014, the Company made a public offering of the 1,200 million additional shares at a price of Baht 2.6 per share, or for a total of Baht 3,120 million and on 13 November 2014 received payment of this share capital increment. All direct expenses related to the share offering are presented as a deduction from the share premium. The Company registered the increase in its paid-up capital with the Ministry of Commerce on 13 November 2014.

17. Capital surplus on share-based payment

In May 2013, the Company's major shareholders sold 10,500,000 of the ordinary shares of the Company they held, with par value of Baht 5 each, to persons close to a group of the Company's management, at a selling price of Baht 5 per share, which is lower than the fair value at the valuation date. The Company recorded the difference between the selling price and the fair value, amounting to Baht 8.9 million, as an expense in profit or loss for the year ended 31 December 2013 and as capital surplus on share-based payment in the statement of changes in shareholders' equity as at 31 December 2013.

The fair value of the Company's shares was determined by an independent financial advisor using the discounted cash flow approach. On the basis of this calculation, the fair value of the Company's shares was Baht 5.85 per share.

18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

19. Expenses by nature

Significant expenses classified by nature are as follow:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2014	2013	2014	2013
Purchase of land and payment of construction				
during the year	1,374,754	3,902,931	1,312,060	3,091,162
Changes in land and construction in progress	314,420	(3,345,062)	(1,303,399)	(3,079,284)
Salaries and other benefits	66,940	51,009	39,415	24,551
Depreciation and amortisation	6,403	2,652	2,850	760
Profession fee and other services	20,793	10,584	17,322	8,307



End on 31 December 2014

Advertising and promotion expenses	81,688	13,821	67,286	8,346
Specific business tax	87,829	28,038	711	634
Rental from operating lease agreement	4,512	1,177	4,512	1,037
Others	27,243	12,844	15,235	6,661
Total	1,984,582	677,994	155,992	62,174

20. Income tax

Income tax expenses for the years ended 31 December 2014 and 2013 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2014	2013	2014	2013
Current income tax:				
Current income tax charge	134,585	113,945	522	45,221
Deferred tax:				
Relating to origination and reversal of temporary differences	(18,947)	(76,872)	(36,539)	(50,760)
Income tax expense (income) reported in the statement of comprehensive income	115,638	37,073	(36,017)	(5,539)

The reconciliation between accounting profit and income tax expenses (income) is shown below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2014	2013	2014	2013
Accounting profit (loss) before tax	618,255	167,357	27,009	(39,060)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	123,651	33,471	5,402	(7,812)
Effects of:				
Tax-exempt income	-	733	-	-
Exempt income	(338)	-	(31,485)	-



	End on 31 December 2014			
Additional deductible expenses	(16,233)	(285)	(16,233)	(144)
Non-deductible expenses	8,558	3,154	6,299	2,417
Total	(8,013)	3,602	(41,419)	2,273
Income tax expenses (income) reported in income statement	115,638	37,073	(36,017)	(5,539)

The components of deferred tax assets presented in the statement of financial position as at 31 December 2014 and 2013 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Deferred tax assets				
Unearned revenues	84,759	78,950	86,987	50,625
Provision for long-term employee benefits	427	440	427	249
Effect on elimination of intercompany transactions	27,953	14,802	-	-
Total	113,139	94,192	87,414	50,874

21. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of shares for the year ended 31 December 2013 to reflect the impact of the change in par value described in Note 16 to the financial statements. In this respect, the number of ordinary shares was adjusted as if the share split had occurred at the beginning of the first reporting period.

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit (loss) for the year (Thousand Baht)				
Equity holders of the Company	486,814	135,415	63,026	(33,521)
Equity holders of the former shareholders	-	(12,638)	-	-
Weighted average number of ordinary shares (Thousand shares)	3,141,370	1,804,000	3,141,370	1,804,000



End on 31 December 2014

Earnings (loss) per share (Baht)

Profit (loss) attributable to equity holders of				
the Company	0.16	0.08	0.02	(0.02)
Loss attributable to equity holders of the				
former shareholders	-	(0.01)	-	-

22. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company and its subsidiaries are principally engaged in the property development. Their operations are carried on only in Thailand. One subsidiary's main business is the provision of property management services to the Company and other subsidiaries. These services are considered to be related to the property development business. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Major customers

For the years 2014 and 2013, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

23. Provident fund

The Company, its subsidiary and employees have participated in TISCO Master Ruamtun 2 Registered Provident Fund as approved by Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiary and employees contributed to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules.



End on 31 December 2014

During the year 2014 and 2013, the Company and its subsidiary contributed to the fund as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Provident fund	0.9	0.4	0.5	0.2

24. Commitments and contingent liabilities

24.1 Capital commitments

As at 31 December 2014 and 2013, the Company and its subsidiaries had capital commitment as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Project construction contracts	775	330	603	180

24.2 Operating lease commitments

The Company has entered into lease agreement in respect of the lease of office building space with the related party. The terms of the agreements are generally 3 years.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

	(Unit: Million Baht)	
	Consolidated financial statements/ Separate financial statements	
	2014	2013
Payable within:		
Less than 1 year	5	4
1 to 3 years	5	7



End on 31 December 2014

24.3 Bank guarantees

There were outstanding bank guarantees issued by banks on behalf of the subsidiaries in the normal course of business of the subsidiaries as below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2014	2013
Bank guarantees for construction and maintenance of infrastructure	10	19

The bank guarantees are secured by the bank deposits and the mortgage of project land and construction (2013: secured by the mortgage of project land and construction).

24.4 Servitude

As at 31 December 2014 and 2013, the Company and its subsidiaries have servitude over land as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Land servitude approximately (rai)	21	9	19	7

The cost of land servitude is included in the project development costs and investment properties.

25. Financial instruments

25.1 Financial risk management

The financial instruments of the Company and its subsidiaries, as defined under Thai Accounting Standard No.107 “Financial Instruments: Disclosure and Presentations”, principally comprise cash and cash equivalents, current investments, trade and other receivables, loans, investments, trade and other payables, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk



End on 31 December 2014

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other receivable and loans. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and loans as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, current investments, borrowing, short-term and long-term loans bear interest. Most of the financial assets and liabilities of the Company and its subsidiaries bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



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End on 31 December 2014

(Unit: Million Baht)

Consolidated financial statements

	Consolidated financial statements											
	Fixed interest rates				Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	With 1 year		Over 1 and up to 5 years									
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	(Percent per annum)											
Financial assets												
Cash and cash equivalents	1,510	-	-	-	558	151	128	74	2,196	225	0.37 - 2.75	0.62 - 2.15
Current investments	720	-	-	-	-	-	852	-	1,572	-	0 - 2.85	-
Restricted bank deposits	-	-	-	-	5	-	-	-	5	-	0.38 - 0.50	-
	2,230	-	-	-	563	151	980	74	3,773	225		
Financial liabilities												
Short-term loans from financial institution	-	-	-	-	162	162	-	-	162	162	7.76	7.13
Liabilities under finance lease agreements	1	1	2	3	-	-	-	-	3	4	2.35 - 3.65	2.35 - 3.65
Long-term loans	-	-	-	-	2,130	2,108	-	-	2,130	2,108	7.50 - 8.25	7.63 - 8.25
	1	1	2	3	2,292	2,270	-	-	2,295	2,274		



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(Unit: Million Baht)

Separate financial statements

	Fixed interest rates										Effective interest rate	
	With 1 year		Over 1 and up to 5 years		Floating interest rate		Non-interest bearing		Total			
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	(Percent per annum)											
Financial assets												
Cash and cash equivalents	1,510	-	-	-	165	10	17	58	1,692	68	0.37 - 2.75	0.62 - 2.15
Current investments	720	-	-	-	-	-	601	-	1,321	-	0 - 2.85	-
Short-term loan to related party	-	100	-	-	-	-	-	-	-	100	-	8.25
	2,230	100	-	-	165	10	618	58	3,013	168		
Financial liabilities												
Short-term loans from financial institution	-	-	-	-	162	162	-	-	162	162	7.76	7.13
Short-term loans from related party	150	-	-	-	-	-	-	-	150	-	8.25	-
Liabilities under finance lease agreements	1	1	1	2	-	-	-	-	2	3	3.65	3.65
Long-term loans	-	-	-	-	1,957	1,454	-	-	1,957	1,454	7.50 - 8.25	7.63 - 8.25
Long-term loans from related parties	-	-	110	140	-	-	-	-	110	140	8.25	8.25
	151	1	111	142	2,119	1,616	-	-	2,381	1,759		

25.2 Fair values of financial instruments

Since the majority of the financial instruments of the Company and its subsidiaries are short-term in nature, loans receivable and payable bear interest rates which are close to market rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

26. Capital management

The primary objective of the capital management of the Company and its subsidiaries is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value.

As at 31 December 2014 and 2013, the Group's debt-to-equity ratios are as follows.

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Debt-to-equity ratio	0.76:1	2.43:1	0.81:1	1.75:1

27. Events after the reporting period

On 12 December 2014, the Company's Board of Directors' meeting No. 13/2014 approved the Company's establishment of 3 subsidiaries, as follows.

- Baan Puttharaksa 2015 Company Limited, with registered capital of Baht 150 million, consisting of 1,500,000 ordinary shares with a par value of Baht 100 per share, which has been fully called up. The Company holds 1,498,500 ordinary shares of this company, representing a 99.9% shareholding.
- Baan Ruenrom 2015 Company Limited, with a registered capital of Baht 100 million consisting of 1,000,000 ordinary shares with a par value of Baht 100 per share, which is fully called up. The Company holds 999,000 ordinary shares of this company, representing a 99.9% shareholding.

- Baan Putthachart 2015 Company Limited, with registered capital of Baht 100 million consisting of 1,000,000 ordinary shares with a par value of Baht 100 per share, which is fully called up. The Company holds 999,000 ordinary shares of this company, representing a 99.9% shareholding.

The subsidiaries registered their incorporation with the Ministry of Commerce on 9 January 2015.

28. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of directors on 24 February 2015.

14. Management Discussion and Analysis

14.1 PERFORMANCE ANALYSIS

Overview of the Company and subsidiary

J.S.P. Property Public Company Limited and subsidiary doing the business of real estate development in commercial low rise, types of developed project are commercial building and community mall for sales, short or long term rental and residence projects such as townhome and condominium.

As of December 31, 2014 the subsidiary had developed project and 1 closed of sales project is J.S.P. residence (Sathorn-Rama3) and 4 developing projects are 1) Sampeng 2 2) Tulip square 3) Miami Bangpu 4) Sampeng 2 condominium, estimated total value of 19,100 Million Baht, Sampeng 2 project is includes 4 phases such as Sampeng 2 phase1-phase 4.

In 2013, the Company was organized the Group for lead the Company listed in the stock exchange by complied the Group in order to prevent conflicts of interest that might occur in the future. The Company was acquisition of 4 subsidiaries in May 2013 such as:

- 1) China Center (Sathorn-Kanlapaphruek) Co., Ltd. ("CNC") doing the real estate development of "Sampeng 2 Phase 1".
- 2) J.S.P. Goldenland Co., Ltd. ("JGL") doing the real estate development of "Sampeng 2 Phase 2".
- 3) Sampeng 2 Plaza Co., Ltd. ("SPZ") doing the real estate development of "Sampeng 2 Phase 3"
- 4) J.S.P. Property Management Co., Ltd. ("JPM") doing the developed real estate management and invest in real estate for rent.

By holding shares in such entities calculated in 89.98 percent, 99.99 percent, 99.99 percent and 99.99 percent respectively, so the performance analysis is based on financial statement for the year ended December 31, 2012 because it was reflect to the operation result of the Company and subsidiary after restructuring plans better.

However, the Company was analysed the operation for the year ended December 31, 2013 and 2014 by using combined financial statement because that period the performance of the Company was reflect to the new projects.

The Company and subsidiary had revenue from doing the business devinded in 1) revenue from real estate sales 2) revenue from service and 3) other income by the financial statement ended on December 31, 2013 and 2014. The Company and subsidiary had revenue from doing the business as 847.39 Million Baht and 2,613.11 Million Baht respectively, devinded in revenue from real estate sales 835.98 Million Baht and 2,596.53 Million Baht or 98.65 percent and 99.37 percent of total revenue respectively. Revenue from service as 5.60 Million Baht and 0.00 Million Baht or 0.66 percent and 0.00 percent of total revenue respectively and other income were 5.81 Million Baht and 16.58 Million Baht or 0.69 percent and 0.63 percent of total revenue respectively.

Overview of operation

The company and subsidiary had total revenue for year 2012, 2013 and 2014 as 134.84 Million Baht, 847.39 Million Baht and 2,613.11 Million Baht respectively, the increasing of total revenue for the year 2012 was the result of revenue recognition of the project "J.S.P. residence (Sathorn - Rama 3)". While, the increasing of total revenue for the year 2013 was the result of revenue recognition of Sampeng 2 phase 1, Sampeng 2 phase 2 and the increasing of total revenue for the year 2014 was the result of revenue recognition of Sampeng 2 total 347 units devinded in Sampeng 2 phase 1 total 84 units, Sampeng 2 phase 2 total 262 units and Sampeng 2 phase 4 total 1 unit.

Gross profit from real estate sales for the year 2012, 2013 and 2014 were 22.46 Million baht, 250.61 Million baht and 879.82 Million Baht respectively, the gross profit rate from real estate sales as 20.26 percent, 29.98 percent and 33.88 percent respectively. It can be seen the gross profit rate for the year 2014 was increased steadily from the year 2013 and 2012 because the Company and subsidiary have large real estate development project affected to the power to bargain with suppliers and it can develop more efficient cost management respectively.

Gross profit from service for the year 2012, 2013 and 2014 were 11.39 Million baht, 4.13 Million Baht and 0.00 Million baht respectively, the gross profit rate from service as 48.02 percent, 73.75 percent and 0.00 percent respectively. The gross profit rate from service for the year 2012 increased from the year 2011 because it has

expanded more services, from the past provided only sales and now increased marketing affected to the revenue of the Company is increasing. The cost of service was increased less than gross profit rate in the year 2013, increased from 2012 because of increased rates of project management. However, revenue from service proportion for the year 2013 was down from the year 2012 because stopping the service for other company in the second half, the Company changed management approach by provides the service for the project of the Company and subsidiary only. In 2014, has no revenue of service from other company.

The performance of The Company and subsidiary can analyze following the details are as follows:

Revenue

Total revenue of the Company and subsidiary includes revenue from real estate sales, revenue from the service and other income for year 2012, 2013 and 2014 the Company and subsidiary had total revenue as 134.84 Million baht, 847.39 Million Baht and 2,613.11 respectively, total revenue was increasing from real estate sales.

The revenue from real estate sales of the Company and subsidiary includes revenue from townhome sales and commercial building and it was sales before construction completed and will know revenue recognition when transferred ownership to customers on every projects.

The revenue structure of the Company and subsidiary for year 2012, 2013 and 2014 are as follows:

Property type	Operate by	Year 2012		Year 2013		Year 2014	
		Revenue	%	Revenue	%	Revenue	%
Revenue from Sales							
J.S.P. Residence (Sathorn - Rama3) - Townhome	JSP	110.87	82.22%	14.89	1.76%	-	-
Sampeng 2 Phase 1 – (Commercial building)	CNC	-	-	536.18	63.27%	817.24	31.27%
Sampeng 2 Phase 2 – (Commercial building)	JGL	-	-	278.82	32.90%	1,761.57	67.42%
Sampeng 2 Phase 4 (Commercial building)	JSP	-	-	-	-	17.72	0.68%
Land	JGL	-	-	6.09	0.72%	-	-
revenue from the service	JPM	23.72	17.59%	5.60	0.66%	-	-
Other income		0.25	0.19%	5.81	0.69%	16.58	0.63%
Total		134.84	100.00%	847.39	100.00%	2,613.11	100.00%

Resource: Information of the Company

The transferring status for real estate sales value of the Company and subsidiary for the year 2012, 2013 and 2014 are as follows:

List	Jan. – Dec. 2012	Jan. – Dec. 2013	Jan. – Dec. 2014
	Percent of total project value	Percent of total project value	Percent of total project value
Project			
J.S.P. Residence (Sathorn – Rama 3) (Townhome)	88.74%	100.00%	-
Sampeng 2 Phase 1 (CNC) (Commercial building)	-	37.10%	93.21%
Sampeng 2 Phase 2 (JGL) (Commercial building)	-	12.78%	92.27%
Sampeng 2 Phase 3 (SPZ) (Commercial building)	-	-	-
Sampeng 2 Phase 4 (JSP) (Commercial building)	-	-	0.51%
Tulip square (Condominium, Commercial building and Community mall)	-	-	-
Miami Bangpu (Condominium and Community mall)	-	-	-

Note: Calculation from revenue recognition of the project as of December 31, 2014 compared with estimated project cost.

Payment details of conducted project as of December 31, 2014

Project	Project Value (1)	No. of the Transfers	The Ownership Transfer of the Value (2)	Total Value of Sold (3)=(1)-(2)	Paid (4)=(5)+(6)	Paid (Total AVG) (5)	Overdue (6)	Within Credit term (7)=(3)-(4)
	Million Baht	Unit	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
- J.S.P. Residence (Sathorn-Rama 3) – Townhome	132.14	20	132.14	-	-	-	-	-
- Sampeng 2 Phase 1 (CNC) – (Commercial building)	1,452.01	151	1,353.42	98.59	22.29	22.26	0.03	76.30
- Sampeng 2 Phase 2 (JGL) – (Commercial building)	2,197.23	323	2,046.48	150.75	18.97	18.92	0.05	131.78
- Sampeng 2 Phase 3 (SPZ) – (Commercial building)	286.54	27	-	286.54	72.13	67.11	5.02	214.41
- Sampeng 2 Phase 4 (JSP) – (Commercial building)	3,037.38	365	17.72	3,019.66	1,116.67	1,085.37	31.30	1,902.99
- Tulip square – (Condominium, Commercial building and Community mall)	809.61	460	-	809.61	60.54	55.81	4.73	749.07
- Miami Bangpu – (Condominium and Community mall)	2,098.22	1,928	-	2,098.22	55.85	46.19	9.66	2,042.37
- Sampeng 2 Condominium	300.19	500	-	800.19	3.97	3.80	0.17	796.22

Resource: Information of the Company

*The amount to be paid is not shown. That may be part and package . Give discounts to customers who pay on time. When ownership is transferred

It can be seen the Company and subsidiary had arrears as payment details of conducted project chart, for Paid (6) was 50.79 Million Baht can divide by the age of debtor follows Overdue Down of recent project as of December 31, 2014, Nevertheless, the Company will pursue customers who indebt of down payment.

Revenue from real estate sales

Revenue from real estate sales of the Company and subsidiary in year 2012, 2013 and 2014 were 110.87 Million Baht, 835.98 Million Baht and 2,596.53 Million Baht or calculated as 82.22 percent, 98.65 percent and 99.37 percent of total revenue respectively.

In 2012, the Company and subsidiary had total revenue from real estate sales were 110.87 Million Baht increased from 34.10 Million Baht or calculated increasing rate of 44.42 percent, it is a result of revenue recognition from transfer ownership of J.S.P. residence (Sathorn – Rama 3) project value of 132.14 Million Baht, quantity of 17 units (total quantity 20 units) as 110.87 Million Baht or calculated as 85 percent of total units in the project. For that project, the Company and subsidiary had selling and revenue recognition from transfer ownership since the year 2011.

In 2013, the Company and subsidiary had total revenue from real estate sales as 835.98 Million Baht increased from the year 2012 as 725.11 Million Baht or calculated increasing rate of 654.02 percent because the affect from revenue recognition of transfer ownership in this manner 1) Sampeng 2 phase 1 value of 536.18 Million Baht, quantity of 58 units (from total 151 units) or calculated as 38.41 percent of total unit quantity in the project, by the recognition in 3rd quarter total 5 units, the recognition in 4th quarter total 53 units 2) Sampeng 2 phase 2 value of 278.82 Million Baht, quantity of 38 units (from total 324 units) or calculated as 11.73 percent of total unit quantity in the project, by the recognition in 4th quarter total 38 units. The both of the Company and subsidiary's project had selling and revenue recognition from transfer ownership for the year 2013 as a first time. In addition, the Company had transfer ownership of J.S.P. residence (Sathorn – Rama 3) in the remaining of 2 units as 14.88 Million Baht by recognition in 1st quarter total 2 units.

In 2014, the Company and subsidiary had revenue from real estate sales as 2,596.53 Million Baht increased from the year 2013 as 1,760.55 Million Baht or calculated increasing rate of 210.59 percent because a result of revenue recognition from Sampeng 2 project value of 2,596.53 Million Baht, quantity of 347 units by divided in Sampeng 2 phase 1 value of 817.24 Million Baht, quantity of 84 units, Sampeng 2 phase 2 value of 1,761.57 Million baht, quantity of 262 units and Sampeng 2 phase 4 value of 17.72 Million Baht, quantity of 1 unit.

Revenue from service

Revenue from service of the Company and subsidiary for the year 2012, 2013 and 2014 were 23.72 Million baht, 5.60 Million Baht and 0.00 Million Baht or calculated as 17.59 percent, 0.66 percent and 0.00 percent of total revenue respectively.

In 2012, the Company and subsidiary had total revenue from service as 23.72 Million Baht increased to 7.04 Million Baht or calculated increasing rate 42.21 percent because it have more services extending from the past the Company provides only sale service. It has provided more marketing service to increase value for service. For the year 2012, project value of the Company and subsidiary were higher than the project in 2011.

In 2013, the Company and subsidiary had total revenue from service as 5.60 Million Baht lower to 18.12 Million Baht or calculated lowering rate 76.39 percent because the stopping service for other companies stop providing the service to other companies since the second half of 2013 because the Company changed management approach by provide the service for the project of the Company and subsidiary only.

In 2014, the Company had no revenue from that service.

Other incomes

Other incomes includes interest receivable, income from contract changing and other incomes for the year 2012, 2013 and 2014 the Company had other incomes as 0.25 Million Baht, 5.81 Million baht and 16.58 Million Baht or calculated as 0.19 percent, 0.69 percent and 0.63 percent respectively of total revenue. For the year 2013, most caused by interest receivable calculated as 3.89 Million baht and the year 2014, most caused by revenue from seizing down payments, contract payment, down payment, interest of customers overdue payments and contract changing 8.67 Million Baht, income from interest receivable 7.91 Million Baht.

Cost and Expense

Cost of real estate sales

Cost of real estate sales can divide in 4 types such as 1) Land fee, land improvement fee include the costs related to the acquisition of land. 2) Construction fee, materials used in construction fee, design cost and other

construction fee. 3) Utilities fee such as road, light poles, waterway and garden. 4) Financial costs of real estate development such as interest fee, loan fee and etc. The Company and subsidiary will take that costs allocated to real estate in each unit by cost of real estate recognition will know the lists when transfer ownership.

In 2012, 2013 and 2014 the Company and subsidiary had total cost of real estate sales as 88.41 Million baht, 585.37 Million baht and 1,716.71 Million Baht or calculated sales cost ratio as 79.74 percent, 70.02 percent and 66.12 percent respectively of total cost of real estate sales. The cost of real estate sales decreased continuously because the Company can develop cost management system effectively such as the bargaining power of increasing order, the control of construction cost not to exceed Bill of Quantity or BOQ, Enterprise Resource Planning or ERP.

In 2012, the Company and subsidiary had total cost of real estate sales increasing from the year 2011 as 21.43 Million Baht or calculated increasing rate of 31.99 percent. The caused from revenue recognition of J.S.P. residence (Sathorn – Rama 3) quantity of 17 units. The cost of sales proportion was increased less than the revenue proportion of real estate sales because in the year 2012, the Company had revenue recognition of J.S.P. residence (Sathorn – Rama 3) had gross profit rate higher than gross profit rate from revenue recognition of land sales in the year 2011.

In 2013, the Company and subsidiary had total cost of real estate sales increasing from the year 2012 as 496.96 Million Baht or calculated increasing rate of 562.11 percent. The caused from revenue recognition of J.S.P. residence (Sathorn – Rama 3) quantity of 2 units and the revenue recognition of Sompeng 2 phase 1 and 2 quantity of 58 units and 38 units respectively. The cost of sales proportion was increased less than the revenue increased from real estate sales because the Company orders in large quantities that make the Company has power to negotiate with suppliers and cost management system effectively.

In 2014, the Company and subsidiary had cost of real estate sales as 1,716.71 Million Baht increasing from the year 2013 as 1,131.34 Million baht or calculated increasing rate of 193.27 percent. The caused from revenue recognition of Sompeng 2 quantity of 347 units divided in Sompeng 2 phase 1 quantity of 84 units, Sompeng 2 phase 2 quantity of 262 units and Sompeng 2 phase 4 quantity of 1 unit that can know the increasing of revenue recognition from the year 2013 because Sompeng2 project is larger and more value than J.S.P. residence (Sathorn – Rama 3) affected to The Company has power to bargain with suppliers and it can develop more efficient cost management.

Service costs

Service costs are the cost related with construction service management, marketing management and sales include personnel cost, billboard fee, brokerage, equipment depreciation fee, vehicles and others. For the past, provided the services for other companies unless the Company and subsidiary.

In 2012, 2013 and 2014 the Company and subsidiary had total service costs as 12.33 Million Baht, 1.47 Million Baht and 0.00 Million Baht or calculated sales cost ratio as 51.98 percent, 26.25 percent and 0.00 percent respectively of total service costs. Service costs were decreased volume from the year 2012 accord to decrease in service revenue because management approach changing by provide the service for the project of the Company and subsidiary only. So, for the year 2014 had no transaction.

Selling expenses

Sales expenses include specific business tax, selling and marketing expenses, brokerage, promotion fee, transfer fee, advertising expenses and etc.

Selling expenses for the year 2012, 2013 and 2014 were 22.34 Million baht, 37.37 Million baht and 169.52 Million baht or calculated as 16.57 percent, 4.41 percent and 6.49 percent respectively of total revenue.

In 2012, the Company and subsidiary had total selling expenses as 22.34 Million Baht increased from the year 2011 value of 16.02 Million baht or calculated increasing rate of 253.48 percent. The main cause from marketing expenses for launching the project Sampeng 2 phase 1 and phase 2 includes promotion fee, brokerage, commission and specific business tax related with increasing of transfer ownership for J.S.P. residence (Sathorn – Rama 3) project (17 units) total selling expenses for the year 2012 includes public relations fee 12.43 Million Baht, brokerage 6.18 Million Baht, specific business tax 3.66 Million Baht and advertising expenses 1.81 Million Baht.

In 2013, the Company and subsidiary had total selling expenses as 37.37 Million Baht increasing from the year 2012 as 15.03 Million Baht or calculated increasing rate of 67.28 percent. However, the percentage considering of selling expenses to total revenue lower from 16.57 percent to 4.41 percent by the cause of launching of Sampeng 2 phase 1 and phase 2 that take the promotion expenses lower than J.S.P. residence (Sathorn – Rama3). The main selling expenses of Sampeng 2 phase 1 and phase 2 were specific business tax from Sampeng 2 phase 1 and phase 2 selling. Nevertheless, the Company had advertised for Sampeng 2 phase

3 and phase 4 continued. Total selling expenses in 2013 includes specific business tax 27.99 Million Baht and public relations fee 9.05 Million Baht.

In 2014, the Company and subsidiary had total selling expenses as 169.52 Million Baht increasing from the year 2013 as 132.15 Million Baht or calculated increasing rate of 353.63 percent. The effect is from the revenue recognition of Sampeng 2 project, quantity of 347 units divided in Sampeng 2 phase 1 has quantity of 84 units, Sampeng 2 phase 2 has quantity of 262 units and Sampeng 2 phase 4 has quantity of 1 unit affected to specific business tax as 86.93 Million Baht, calculated as 51.28 percent of total selling expenses. However, it is increasing of promotion fee and advertising expenses from the launching of 3 new projects as Tulip square, Miami Bangpu and Sampeng 2 condominium.

Administrative expenses

Administrative expenses include salary, expenses related employee, depreciation fee, consulting fee, equipment and materials fee and etc.

Total administrative expenses for the year 2012, 2013 and 2014 were 14.19 Million Baht, 53.79 Million Baht and 98.35 Million Baht or calculated as 10.52 percent, 6.35 percent and 3.76 percent respectively of total revenue.

In 2012, the Company and subsidiary had total administrative expenses as 14.19 Million Baht increasing from the year 2011 value of 7.77 Million Baht or calculated increasing rate of 121.03 percent. The main cause from increasing of employees for support the expanded project for J.S.P. residence (Sathorn – Rama 3) and Sampeng 2 phase 1 – phase 2) estimated 3.00 Million Baht. Total administrative expenses for the year 2012 employee expenses 6.45 Million baht, professional service fee 1.20 Million Baht, depreciation fee 1.14 Million Baht, office rent and the maintaining security fee 0.86 Million Baht.

In 2013, the Company and subsidiary had total administrative expenses as 53.79 Million Baht increasing from the year 2012 value of 39.60 Million Baht or calculated increasing rate of 279.07 percent. The main cause from increasing of employees for support the expanded new projects such as Sampeng 2 phase 3- phase 4, Tulip square and Miami Bangpu. The employee remuneration for the year 2013 increased from 2012 as 9.64 Million Baht and records the cost of share-based payment of 8.93 Million Baht. In addition, depreciation fee increased from computer system development, software and the increasing of equipments for support the expanding of the

Company and subsidiary. Total administrative expenses in the year 2013 includes employee expenses 16.09 Million Baht, any professional service fees prepared for listed on the Stock Exchange of Thailand as 9.79 Million Baht and records the cost of share-based payment of 8.93 Million Baht, depreciation fee 2.64 Million Baht, equipment fee 1.68 Million Baht, Publication expenses 1.10 Million Baht and office rents and services 1.18 Million Baht.

In 2014, the Company and subsidiary had total administrative expenses as 98.35 Million Baht increasing from the year 2013 as 44.56 Million Baht or calculated increasing rate of 82.84 percent, cause by employees increasing and the changes of employee and executive's wages in 2014. For system changes for support the project increased of 15.93 Million Baht, consulting fee and other services as 10.21 Million Baht, office rents and services increased by 3.34 Million Baht, charity fee as 3.20 Million Baht, depreciation fee as 3.75 Million Baht and other expenses as 2.50 Million Baht.

Financial expenses

Financial expense includes loan interests from financial institutions that have not been recorded as financial cost of the project and interests from leased vehicle amortization. For the year 2012, 2013 and 2014, total financial expenses of the Company and subsidiary were 0.66 Million baht, 2.04 Million baht and 10.27 Million baht respectively or calculated the ratio of total revenue as 0.49 percent, 0.24 percent and 0.39 percent respectively. The financial expenses were increasing continuously because the main cause is loaning money to expand the project.

Income tax

The Company and subsidiary had income tax or (Income tax expense) ended for the year 2012, 2013 and 2014 as (7.96) Million Baht, (37.07) Million baht and (115.69) Million Baht respectively.

Gross profit from real estate sales

The Company and subsidiary had gross profit from real estate sales for the year 2012, 2013 and 2014 as 22.46 Million Baht, 250.61 Million Baht and 879.82 Million Baht or calculated as 20.26 percent, 29.98 percent and 33.67 percent respectively. It can be seen the increasing continued from the year 2012 and 2013 because the

Company and subsidiary had continued large real estate development such as Sampeng 2 project in the year 2012-2013 continuous to this year. It affected to the Company have power to beat down in price with suppliers and can operate and develop cost system to be more effective. Nevertheless, the projects of the Company are novel and different from other developer in nearby area and can satisfy the need of customers.

profit from service

The Company and subsidiary had gross profit from service for the year 2012, 2013 and 2014 as 11.39 Million baht, 4.13 Million Baht and 0.00 Million Baht or calculated as 48.02 percent, 73.75 percent and 0.00 percent respectively. The gross profit for the year 2012 increased from the year 2011 because the Company had expanded more services by changing the sales to serve more marketing affect to the Company had increased revenue more than cost of service. Gross profit for the year 2013 increasing from the year 2012 because of the changing project management rate was increased. However, the revenue of the 2013 turn down from the year 2012 because in the second half will stop provides the service for other companies. The Company changed management approach by provide the service for the project of the Company and subsidiary only. For the year 2014, the Company had no profit from this operation.

Profit/Loss before financial expenses, income tax, net profit and earning before per share ("EBIT")

The Company and subsidiary was profit/loss before financial expenses and income tax ("EBIT") for the year 2012, 2013 and 2014 were -2.43 Million Baht, 169.39 Million Baht and 628.53 Million Baht respectively.

In 2012, the main cause of negative of "EBIT" due to the launch of J.S.P. residence (Sathorn – Rama 3) project in 2012 affected to the increasing of promotion cost and transferred charge related with J.S.P. residence (Sathorn – Rama 3) project include marketing cost and publicity for launching Sampeng 2 phase 1 and phase 2.

In 2013, the Company and its subsidiaries. With profit before finance costs and income tax equal to 169.39 million baht due to the revenue from Sampeng 2 Phase 1 with higher margin projects J.S.P. Resident (Sathon-Rama3) The Company recognizes revenue of 2012 And In 2013 the Company has higher management.

In 2014 there was an increase "EBIT" from the year 2013 Amount 459.12 million Baht due to the recognition of revenue from Sampeng 2 phase 1 phase 2 and phase 4.

The Company and Subsidiary has net profit for the year 2012, 2013, 2014 as 11.05 Million Baht, 130.28 Million Baht, 502.62 Million Baht. Net income increased steadily from its development projects has increased With improved profitability. The power to negotiate the more partners, but also the management more cost effective.

Earnings per share of the Company and its subsidiaries for the year 2012, 2013, 2014 of 1.07 Baht 0.08 Baht and 0.16 Baht. In 2013, the company had increased its capital by adding 5.0 Million Baht to 1,500 Million Baht including the changed value of par. from Baht 1000 per share is Baht 5 per share. As of May 27, 2013 the Company's total issued and paid-up capital is 300,000,000 shares from 5,000 shares there was a change in the par value of Baht 5.00 Baht to 0.50 Baht on Jan 7, 2014 The Company's paid-up Capital 3,000,000,000 shares .

Financial Status Analysis

Asset

As of December 31, 2012, 2013, 2014 The Company and Subsidiary has been total asset 2,032.41 Million Baht 5,623.22 Million Baht 9,129.57 Million Baht as follow ; Current assets 2,008.05 Million Baht 5,246.87 Million Baht and 7,972.85 Million Baht or 98.80% 93.31 % 87.33 % The increase in current assets in the last three years is due to the increase in the cost of property development . Due to the increase in the real estate development company and its subsidiaries. In 2014 the revenue recognition of the traditional two assets resulted in a decrease in cost of project development duties . However, the IPO has been added during Q4 -2014 , making the total assets .

For the most part , are the Investment Property Deferred tax assets and non-current assets of the Company and its subsidiaries. For 2014, the increase in assets resulting from the increase in investment properties in the Sampeng 2 Tulip Square and Miami bangpu.

Project development cost

Project development costs of the Company and its subsidiaries comprised of undeveloped land . Land development , including the cost of land acquisition . Project management construction and utilities . As of December 31, 2012, 2013, 2014 the Company and its subsidiaries Project development costs are equal to 1, 675.85 million baht 5,012.22 million baht 4,169.71 million baht , percent 82.46, 89.13, 45.67 These costs are

increasing continuously. In 2014, a reduction of the cost of project development because of the recognition of income Sampeng 2 total 347 unit is divided by Sampeng 2 phase 1 84 unit Sampeng 2 phase 2 262 unit and Sampeng 2 phase 4 1,716.71 million baht plus . project development costs transferred to investment property project sampeng 2 , used for building parking and Tulip square, Miami bangpu which is used for construction of a community center .

Project development cost as follow;

Project	2012		2013		2014	
	MB	%	MB	%	MB	%
J.S.P. residence (Sathon-Rama 3) (Townhome)	11.88	0.71%	-	-	-	-
Sampeng 2 Phase 1 (CNC) (Commercial building)	652.86	38.96%	629.69	12.56	75.37	1.81%
Sampeng 2 Phase 2 (JGL) (Commercial building)	771.66	46.05%	1,158.64	23.12%	115.84	2.78%
Sampeng 2 Phase 3 (SPZ) (Commercial building)	239.45	14.29%	167.25	3.34%	268.81	6.45%
Sampeng 2 Phase 4 (JSP) (Commercial building)	-	-	1,650.60	32.93%	1,611.99	38.66%
Tulip Square (Condominium,Commercial building,Community Mall)	-	-	330.90	6.60%	487.44	11.69%
Miami Bangpu (Condominium,Community Mall)	-	-	880.50	16.13%	728.28	17.46%
Sampeng 2 residence (Condominium)	-	-	266.64	5.32%	436.22	10.46%
Sampeng 2 Phase 4 (JSP) Zone B	-	-	-	-	445.77	10.69%
Total Project development	1,675.85	100.00%	5,012.22	100.00%	4,169.71	100.00%

Resource : information of the Company

Advances for purchases of land

IN 2012 The Company and its subsidiaries made to advances for purchases of land amount 285.75 Million Baht In the Future the company and its subsidiaries have to plan project Sampent 2 and in 2013, 2014 didn't to plan.

Investment properties

The project development cost comprises cost of land, land filling, design, utilities, construction, borrowing costs and other related expenses. At December 31, 2013, 2014 Company has invested in the amount of 260.15 million baht and 1,011.33 million baht, divided by the property to be sold was 7.19 million baht, gathering for rent 534.94 million baht and land for building construction. parking and community shopping centers, including the construction of 469.20 million baht by the property is still available.

Equipment

The main equipments of the Company and subsidiary includes vehicles, computers and computer accessories, furnitures and office equipments shown in book value of equipments's company and subsidiary as of December 2012, 2013 and 2014 as 5.73 Million baht, 15.70 Million baht and 17.25 Million baht or total asset ratio as 0.28 percent, 0.28 percent and 0.19 percent respectively. The increasing value in the year 2012 caused from the increased of equipments, computers and office equipments and the increasing of the year 2013 caused from the increased of computers and computer accessories for Enterprise Resource Planning or "ERP" used for develop the business management to be maximize the benefits. In addition, the increasing of vehicles contract of the Company and subsidiary for the year 2014, the Company and subsidiary had increased equipment as 1.55 Million baht because of the increased office equipment demand in the Company and subsidiary.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognize deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

Liabilities

As of December 31, 2012, 2013 and 2014 the Company and subsidiary had total liabilities amount 1,579.62 Million baht, 3,982.22 Million baht and 3,953.12 Million baht respectively or total asset ratio as 77.72 percent, 70.82 percent and 43.30 percent respectively. Liabilities of the Company and subsidiary divide in current liabilities as 868.05 Million baht, 2,859.27 Million baht and 2,999.57 Million baht respectively or total debt ratio as 54.95 percent, 71.80 percent and 75.88 percent respectively and noncurrent liabilities as 711.57 Million baht, 1,123.15 Million baht and 953.55 Million baht respectively or total debt ratio as 45.05 percent, 28.20 percent and 24.12 percent respectively. For December 31, 2014 the Company and subsidiary had Interest-bearing debts are as follows;

Unit : Million Baht

Symbol	Loan	Project Approve	Interest rates	As December 31,2014		
				Net of current portion ,loans	Long-term loans, net of current portion	Total
JSP	162.00	Sampeng 2 Phase 4	MLR +0.25%	162.00	-	162.00
JSP	176.80	Sampeng 2 Condo	MLR+0.75%	0.10	176.49	176.59
JSP	1,422.00	Sampeng 2 Phase 4	MLR +0.25%	1,036.95	-	1,036.95
JSP	440.78	Tulip Square	MLR +0.50%	22.00	174.83	196.83
JSP	333.19	Tulip Square	MLR +0.50%	1.60	-	1.60
JSP	545.00	Miami Bangpu	MLR +0.875%	0.10	544.90	545.00
SPZ	100.07	Sampeng 2 Phase 3	MLR +0.50%	60.54	-	60.54
SPZ	80.39	Sampeng 2 Phase 3	MLR +0.50%	53.47	-	53.47
JPM	60.00	Sampeng 2 Phase 1	MLR +0.875%	6.76	52.30	59.06
			Total	1,343.52	948.52	2,292.04

Resource : Information of the company

Short – term loan from financial institution

As of December 31, 2013 and December 31, 2014 the Company and its subsidiaries. There are short-term loans from financial institutions amounting to 162.00 million baht, 162.00 million baht as a percentage of liabilities and shareholders' equity stood at 2.88 percent and 1.77 percent of the funds for the project were raised. Used for the purchase of land for development projects sampeng 2 phase 4 in 2013 and Q1/ 2014. And December 31, 2012 the Company and its subsidiaries Has no loan financial.

Trade and other payables

Trade and other payables are payable. The contractor for the construction of roads and other construction materials , such as retention and construction . Accrued interest Loans from related parties and more. As of December 31, 2012, 2013, 2014 total of 439.60 million baht, 178.57 million baht, 253.00 million baht as a percentage of liabilities and shareholders' equity was 21.63 %, 3.18 % 2.77%.

In 2012, The main reasons for the increase in short-term loans from related parties increased accordingly . Purpose of Deposit And bought land in Sampeng 2 phase 1 for the reduction of transaction in 2556 decreased from 2012 due to loans from related parties totaling 409.46 million baht from the rest payable Contractor . The more the ratio during the same construction .

In 2014, the Company had an increase in trade and other payables compared to december 31 2013 74.43 million baht due to the increase of the estimated construction costs payable of sampeng 2 and Tulip square 50.61 million baht Retention . of sampeng 2, Tulip square and Miami bangpu 27.61 million baht and a decrease in trade accounts payable according to the progress in the construction of Sampeng 2, Tulip square 34.13 million baht.

Deposits and advance received from customers

Deposits and advances from customers . The core consists of deposit money down and annuity contracts purchased is at december 31 2012,2013,2014. Company With deposits and advances received from customers of 374.09 million baht 1,448.04 million baht, 1,318.49 million baht in deposits and advances received higher in 2012 campy result of the launch of the project sampeng 2 phase1, phase 2. of 368 million baht. The increase of 2013. As a result of cash received in advance of the traditional 2 Phase 1 Phase 2 Phase 3 Phase 4 Number 159 millio baht 549 million baht 42 million baht and 706 million baht. In 2014, the Company had a decrease in deposits and . advances received from customers , compared to 31 december 2013 of 129.55 million baht due to revenue recognition of sampneg 2 total 347 units divided by the sampeng 2 phase 1 total 84 unit, sampeng 2 phase 2 total 262 unit, and sampeng 2 phase 4 total 1 unit.

Long – term loans

Long-term loans is for the purpose of project development from the financial institutions at December 31, 2012, 2013,2014 , There are long-term loans totaling 606.31 million baht, 2,108.20 million baht, 2,130.06 miollion baht as a percentage of total debt as 38.38% 52.94% 53.88% divided by the net of long-term loans due within one year, a total of 575.46 million baht, 1,118.30 million baht, 948.53 million baht and the long-term loans due within one year. amounted to 30.85 million baht, 989.90 million baht, 1,181.53 million baht. In 2012, 2013, with the increase of long-term debt increased steadily. Mainly from the sale of sampeng 2 phase 1, phase 2 in 2012 and

the sampeng 2 phase 3, phase 4 project tulip square and miami bangpu in 2013, 2014, the Company and its subsidiaries. Increase from 2013, about 21.87 million baht due during the year were the withdrawal of long-term loans for the construction sampeng 2 phase 4 and sampeng 2 phase 4 and Tulip square and a loan of sampeng 2 phase 1, phase 2. Currently, the transfer and recognition of revenue in 2014.

Shareholders' equity

As of December 31, 2012, 2013, 2014, the Company's shareholders units for a total of 452.79 million baht, 1,641.00 million baht, 5,176.45 million baht or a percent of total assets was 22.28%, 29.18%, 56.70% and rising. of equity shares in 2012 as a result of the consolidation of the business combination under common control. The company prepared for comparative purposes. The Company and its subsidiaries This is a result of the restructuring group. Through the acquisition of shares of CNC, JGL, SPZ, JPM, where such operations. Considered a business combination under common control as May 2013. Company CNC, JGL, SPZ, JPM in 2012 and in 2013 the preparation of such regardless of the duration of the founders of the Company (and JPM was established in pussy 2010) The 31 december 2011, 2012 , resulting deficits . 2.16 million baht, 11.71 million baht and the non-controlling minority interests in 2012 of 13.50 million baht.

Ratios

- Liquidity Ratios

Ratio of the Company as December 31, 2012, 2013, 2014 was 2.31 times, 1.84 times, 2.66 times. The ratio increased in 2012 and decreased in 2013 due to the increase in the cost of the development property 2012 and the increase in deposits and advances received from customers and the long-term debt due within one year increase for 2014. The increase was primarily due to the receipt of the distribution share. IPO coming in, and it has reduced some of the transfer of ownership of the sampeng 2.

- Profitability Ratios

Net profit for the year 2012, 2013, 2014. the percent of -8.19 %, 15.37% , 19.23% , while the rate of return on equity and toll rate of -4.84 %, -12.44 % , 10.81 % , which is in the same direction . This was due mainly to the launch of the project sampeng 2 is capable of operating profit was higher than in the past. Including a system to manage costs better. The bargaining power of suppliers.

- Charge Coverage Ratios

The company has coverage obligations in 2012, 2013, 2014 of -92.00 times, 83.04 times, 61.20 times. Ratios Obligation negative in 2012 , 2013, due to the nature of its operations . At the start of the investment project Sampeng 2 , which is relatively large compared to the past (the jsp resident sathon-rama 3).

Most of its revenue is recognized when there is a transfer of ownership . As a result, the beginning of the investment. Cash flows from operating activities of the entity is deleted . By the time the company . And the company is obligated to pay for long-term financing for a transfer of ownership for the project 2013.2014 sampeng 2 phase 1, phase 2. In 2013 , 2014 with the transfer of ownership for the project sapeng 2 phase 1 and phase 2 is quite large , resulting in revenue. And the ability to pay obligations as positive. However, the company has invested continuously for Sampeng 2 phase 3, phase 4 , the project is developing a succession of Tulip square, Miami bangpu and Sampeng 2 condo.

- Investments Structure

For the ratio of debt to equity holders of the Company and its subsidiaries. According to the financial statements as at 31 December 2012, 2013, 2014 of 3.49 times, 2.43 times, 0.76 times. This change was due in 2012, with the increase of the number of equity shares of the company under. forma consolidated financial statements as of 2012 , including 4 subsidiaries include CNC, JGL, SPZ, JPM, In 2013, the rate has decreased due to increased capital. By issuing new ordinary shares of 5.00 million baht to 1,500 million baht to the restructuring. The decrease in 2014 was mainly due to the repayment of the loan. And the increase of capital is a candle. Share capital and retained earnings of the Company and its subsidiaries. Necessary to maintain the ratio of debt to equity at a level not to exceed 3.5 to 1. In 2014 and in less than 2.5 to 1. The calculation of the financial

statements of the company. For the period following the year 2014 onwards in addition, to maintain the ratio of interest-bearing debt of borrowers per equity share (Interest Bearing Debt to Equity Ratio) to a maximum of 2.75 to 1 under the terms of the loan agreement between the companies & financial institutions. However, as of 31 December 2014 the ratio is lower than the terms of the agreement.

Cash flow statement

(Unit : Million Baht)

	2012	2013	2014
Net cash from (used in) operating activities	(1,132.46)	(2,260.72)	754.79
Net cash used in investing activities	(11.81)	(569.54)	(1,837.32)
Net cash from financing activities	1,174.83	3,023.05	(3,053.19)
Net cash flows increase(decrease)	30.56	192.79	1,907.66

Cash flows from operating

In 2012,2013,2014 the Company and its subsidiaries had cash flows from operating total (1,132.46) million baht , (2,260.72) million baht and 754.79 million baht. The main items of cash flow from operations for the year 2012-2014 the increase in property development, in 2012 with the purchase of land and project development as follows; Sampeng 2 Phase 1 and Sampeng 2 Phase 2 and in 2013 with the purchase of land and project development Sampeng 2 Phase 3 and Sampeng 2 Phase 4. As a result, cash flow from operations decreased from buying land and property development continues for 2014, the Company and its subsidiaries. Has ownership transfer the project sampeng 2 total 347 units. Include sampeng 2 Phase1 total 84 Unit,Sampeng 2 Phase 2 total 262 Unit and sampeng 2 Phase 4 total 1 Unit as a result the company and its subsidiaries had increased cash flow from operations.

Cash flows from investing

In 2012, 2013, 2014 the Company and its subsidiaries had cash flow from investing total 11.81 ล้านบาท (569.54) million baht and (1,837.32) million baht. A cash flow used in investing from lending to related parties were 9.23 million baht in 2013, has come primarily from an increase in investments in subsidiaries to 446 million baht and real estate investment is 120.45 million baht. which is sampeng 2 - car park. 2014. Cash flow from investment comes from the increase in short-term investments of 1,570 million baht and investment property of 251.98 million baht, including the increase of deposits at banks increased performance guarantee for Sampeng 2 Phase 1, Phase 2, with bank 3.55 million baht and bank guarantees of 1.50 million baht.

Cash flow from financing

In 2012, 2013, 2014 the Company and its subsidiaries had cash flow from financing total 1,174.83 million baht 3,023.05 million baht and 3,053.19 million baht. The main reason for the increase of the list in 2012 as a result of a merger, the financial statements prepared under the same way. To reflect the company. The acquisition in 2012, resulting in cash flow from financing of the 2012 increase. in shareholders' equity as the total registered capital of 445 million baht CNC, JGL, SPZ proportion to their holdings. Holdings of The cash flows from long-term loans increased by 606.30 million baht and long-term loans from related increase of 134 million baht. 2013, the Company and its subsidiaries The increase in cash flow from capital increase of 5 million baht to 1.50 million baht and the long-term increase of 1,663.90 million baht to support the expansion projects of the company. In 2014 the cause of the cash flow from financing due has increase in Receipts from capital increase of 3,038.83 million baht.

Events of the financial analysis or operating

Capital commitments

As at 31 December 2014, the Company and its subsidiaries had capital commitments for project construction contracts total 775 Million Baht.

Operating lease commitments

As at 31 December 2014, the Company and its subsidiaries has entered into lease agreement in respect of the lease of office building space with the related party. The terms of the agreements are generally 3 years. Future minimum lease payments required under these non-cancellable operating leases contracts were as follows; Less than 1 year amount 5 million baht

- 1 to 3 years amount 5 million baht.

Bank guarantees

As of December 31, 2014 There were outstanding bank guarantees issued by banks amount 10.0 Million Baht of the subsidiaries in the normal course of business of the subsidiaries

Auditee Fee

In 2013 The Company and its subsidiaries (EY Office Limited) total amount 2.73 Million Baht include : audit fee 2.10 Million Baht, review financial statement consolidate fee 0.63 Million Baht .

IN 2014 As of memorandum of association No. 1/2014 were appointed Audit Fee "EY Office Limited" and remuneration audit fee total amount 3.30 Million Baht.

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
1	Mr. Anuwat Maytheewibulwat Chairman of the Board of Director	64	Master of Political Science, Chulalongkorn University Bachelor of Laws, Chulalongkorn University Course Training -Directors Accreditation Program (DAP104/2013)	-	-	Present Present 2013-Present 2013-Present 2013-Present 2013-Present 2013-Present 2013-Present 2012-2014 2012 2011-2012 2008-2012	Director Senior Executive Vice President	Bangkok Civil Industrial Co., Ltd. Charoen Pokphand Group Co., Ltd.	Mine Wholesale
							Chairman of the Board	J.S.P. Property Public Company Limited	Property Development
							Chairman of the Board	J.S.P. Goldenland Co., Ltd.	Property Development
							Chairman of the Board	Sinpong 2 Plaza Co., Ltd.	Property Development
							Chairman of the Board	China Center (Suthon-Kanlapaphuek) Co., Ltd.	Property Development
							Chairman of the Board	J.S.P. Property Management Co., Ltd.	Property Management
							Director	Rojana Industrial Park Public Company Limited	Property Management
							Director	Property Perfect Public Company Limited	Property Development
							Deputy Permanent Secretary Director	The Ministry of Interior Industrial Estate Authority of Thailand	Government Office State Enterprise
							Director General	Department of Lands	Government Office

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
2	Mr. Atsadaeng Sreuphorpan Vice Chairman of the Board of Director / Chairman of Audit Committee / Chairman of the Risk Management Committee / Chairman of Nomination and Remuneration Committee/ Independent Director	62	Master of Public Administration, NIDA Bachelor of Accounting (Marketing), Thammasat University Bachelor of Laws, Ramkhamhaeng University Course Training -Director Certification Program (DCP) // 149/2554 -Audit Committee Program (ACP) // 45/2013 -Risk Management Committee (RMP) #3/2557	-	-	2014-Present 2014- Present 2557- Present 2014- Present 2014- Present 2013- Present 2007- Present	Vice Chairman/ Chairman of Audit Committee Director Director Director Director Director Acting Director Ministry of Finance	J.S.P. Property Public Company Limited J.S.P. Goldenland Co., Ltd. Sampeng 2 Plaza Co., Ltd. China Center (Sathon-Kanlaphanuek) Co., Ltd. J.S.P. Property Management Co., Ltd. Islamic Bank of Thailand Power Plant of The Excise Department	Property Development Property Development Property Development Property Development Property Management Financial Institution State Enterprise

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
3	Mr. Tanongsak Manotamraksa Chairman of the Executive Committee/ Chief Executive Officer	52	Honorary Bachelor's Degree; Rajamangala University of Technology Rattanakosin Course Training -Directors Accreditation Program (DAP) 104/2013 -Financial Statements for Committee (FSD) 23/2014 -Capital Market Academy Program (CMA) 19/2014	28.57%	Father of Mr. Weerawit Manotamraksa Director / Chairman of the Executive Committee and Mr. Teerachart Manotamraksa Deputy Managing Director	2010-Present 2012- Present 2012- Present 2012- Present 2010- Present 2012- Present 2011- Present 2011- Present	Director/ Chairman of the Executive Committee/CHO	J.S.P. Property Public Company Limited	Property Development
							Director / Chairman of the Executive Committee/ CHO	J.S.P. Goldenland Co., Ltd.	Property Development
							Director/ Chairman of the Executive Committee/CHO	Sampeng 2 Plaza Co., Ltd.	Property Development
							Director/ Chairman of the Executive Committee/CHO	China Center (Sathorn-Kanlaphruek) Co., Ltd.	Property Development
							Executive Committee/CHO	J.S.P. Property Management Co., Ltd.	Property Management
							Director	Good Merit Sui 6 Center Co., Ltd.	Property
							Director	Merito Land (Naiorn) Co., Ltd.	
							Director	The Merito City Home Co., Ltd.	

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
4	Mr. Suksum Chirachariyavej Audit Committee / Independent Director	66	Bachelor of Laws Thammasart University Course Training -The Joint State-Private Sector Regular Course (2000) Thailand National Defense College -Financial Statement for Director(FSD) by Thai Institute of Directors(IOD) # 2/2008	-	-	2013-Present	Director/ Audit Committee	J.S.P. Property Public Company Limited	Property Development
						2013- Present	Director	J.S.P. Goldenland Co., Ltd.	Property Development
						2013- Present	Director	Sungeng 2 Plaza Co., Ltd.	Property Development
						2556- Present	Director	China Center (Sathon-Kanlapaphruek) Co., Ltd.	Property Development
						2013- Present	Director	J.S.P. Property Management Co., Ltd.	Property Management
						2008-2009	Director/ Audit Committee	Aeronautical Radio of Thailand Ltd.	State Enterprise Ministry of Transport

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
5	Pol.Col. Kosone Nimbodee Audit Committee/ Independent Director	68	Bachelor of Political Science Chulalongkorn University <u>Course Training</u> -Superintendent of Police Education Bureau Program Royal Thai Police (1995) -Directors Accreditation Program (DAP) 104/2013 -Audit Committee Program (ACP) 46/2014 - Accreditation Program (DAP 104/2013) -Audit Committee Program (ACP 46/2014) -risk Management Committee (RMP 3/2014)	-	-	2013-Present 2013- Present 2013- Present 2013- Present 2013- Present 2006-2007	Director / Audit Committee	J.S.P. Property Public Company Limited	Property Development
							Director	J.S.P. Goldenland Co., Ltd.	Property Development
							Director	Sumpeng 2 Plaza Co., Ltd.	Property Development
							Director	China Center (Sathon-Kanlapaphruek) Co., Ltd.	Property Development
							Director Deputy Commander	J.S.P. Property Management Co., Ltd. Metropolitan Police Bureau	Property Management Government Office

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
6	Mr. Preecha Tivananthakorn Audit Committee/Risk Management Committee / Nomination and Remuneration Committee/Independent Director	68	Bachelor of Accounting Chulalongkorn University Course Training -The Principle and Techniques of Internal Audit #2 The Institute of Certified Accountants and Auditors of Thailand (ICAAIT) -Executive Excellence program #24 Thammasart University -Directors Accreditation Program (DAP 104/2013) -Audit Committee Program ACP 46/2014 -Risk Management Committee Program (RMP) #3/2014	-	-	2013-Present 2556- Present 2013- Present 2013- Present 2013- Present	Director/ Audit Committee	J.S.P. Property Public Company Limited	Property Development
							Director	J.S.P. Goldenland Co., Ltd.	Property Development
							Director	Sumpeng 2 Plaza Co., Ltd.	Property Development
							Director	China Center (Sathon-Kanlapaphruek) Co., Ltd.	Property Development
							Director	J.S.P. Property Management Co., Ltd.	Property Management

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
7	Mr. Yongsil Rungchiwa Executive Director/ Risk Management Committee	56	Associate Degree in Electrical Engineering Pathumwan Technical College Course Training -Directors Accreditation Program (DAP 104/2013) -Financial Statements for Committee (FSD 23/2014)	5.78%	-	2013-Present 2013-Present 2013-Present 2013-Present 2013-Present 2011-Present 2011-Present 2011-Present 2011-Present 2004-Present	Director /Executive Director	J.S.P. Property Public Company Limited	Property Development
							Director / Executive Director	J.S.P. Goldenland Co., Ltd.	Property Development
							Director / Executive Director	Sumpeng 2 Plaza Co., Ltd.	Property Development
							Director / Executive Director	China Center (Sathon-Kanlaphruak) Co., Ltd.	Property Development
							Director / Executive Director	J.S.P. Property Management Co., Ltd.	Property Management
							Director / Executive Director	Merit Phuket Co., Ltd.	Property Development
							Director	The Merito City Home Co., Ltd.	Property Development
							Director	Subroongneng Center Co., Ltd.	Property Development
							Director	Merito Land (Nailorn) Co., Ltd.	Property Development
							Managing Director	TRC Timber Co., Ltd.	Wood and Reed Sale

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
8	Mr. Peera Neerapitak Executive Director/ Senior Deputy Managing Director/ Chairman of Corporate Governance Committee / Nomination and Remuneration Committee/ Risk Management Committee	64	Master of Arts in Integrated Conflict Management, Walaya Alongkorn Rajabhat University Bachelor's Degree in Management, Krikk University Course Training -Directors Accreditation Program (DAP)104/2013 -Insurance Management Development Program (IMD), Chulalongkorn University -Insurance Liability Law Program, Thailand Insurance Institute -Civil Defense Volunteer	2.68%	-	Present 2013-Present 2013-Present 2013-Present 2013-Present 2011-Present 2010-Present 2010- Present 2010- Present 2010- Present	Senior Deputy Managing Director	J.S.P. Property Public Company Limited	Property Development
							Director / Executive Director	J.S.P. Goldenland Co., Ltd.	Property Development
							Director / Executive Director	Sampeng 2 Plaza Co., Ltd.	Property Development
							Director / Executive Director	China Center (Sathon-Kanlapaphruek) Co., Ltd.	Property Development
							Director	J.S.P. Property Management Co., Ltd.	Property Management
							Director	The Merito City Home Co., Ltd.	Property Development
							Chairman of the Board	Winning Insure Broker Co., Ltd.	Property Development
							Chairman of the Board	J.S.P. Place Co., Ltd.	Property Development
							Chairman of the Board	Rama 3 British Place Co., Ltd.	Property Development

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
9	Mr. Weerawit Manolamraksa Executive Director/ Remuneration Committee	33	Bachelor's Degree, University of the Thai Chamber of Commerce <u>Course Training</u> -RECU # 33, Faculty of Architecture, Chulalongkorn University -Directors Accreditation Program (DAP)04/2013	1.43%	Son of Mr. Tanongsak Manolamraksa And Brother of Mr. Tetrachart Manolamraksa	2013-Present 2012-Present 2012-Present 2012-Present 2010-Present 2011-Present 2009-Present	Director / Executive Director	J.S.P. Property Public Company Limited	Property Development
							Director /Executive Director	J.S.P. Goldenland Co., Ltd.	Property Development
							Director /Executive Director	Sampeng 2 Plaza Co., Ltd.	Property Development
							Director /Executive Director	China Center (Sathon-Kanlaphruek) Co., Ltd.	Property Development
							Director /Executive Director	J.S.P. Property Management Co., Ltd.	Property Management
							Managing Director	Subroongrueng Sport Club Co., Ltd.	Sport Club
							Managing Director	Subroongrueng sea View Co., Ltd.	Property Development

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
10	Mr. Sithipon Ratanaporn Chief Financial Officer / Secretary of the Remuneration Committee and Nomination Committee /Member of Corporate Governance Committee	54	Bachelor of Accounting, Ramkhamhaeng University	-	-	Oct. 2014- Present Oct. 2004- Sep. 2014	Chief Financial Officer Vice President, Accounting and Financial	J.S.P. Property Public Company Limited Major Development Public Company Limited	Property Development Property

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
11	Mr. Teerachart Manothanraksa	31	Master of Management, College of Management Mahidol University	1.43%	Son of Mr. Tanongsak Manothanraksa	2013-Present	Deputy Managing Director	J.S.P. Property Public Company Limited	Property Development
						2011-Present	Director	Merito Land (Naitorn) Co., Ltd.	Property Development
						2011-Present	Director	The Merito City Home Co., Ltd.	Property Development
	Deputy Managing Director/ Corporate Governance Committee		Bachelor's Degree, Mahidol University International College Course Training -RECU # 33, Faculty of Architecture, Chulalongkorn University -KSME # 8, Kasikorn Bank -ARM # 5, CP-ALL The Boss # 70, MPI Institute Hotel Management, I-TIM Institute -Directors Accreditation Program (DAP)104/2013		And Brother of Mr. Weerawit Manothanraksa	2006-2010	Assistant Project Manager	J.S.P. British Place Co., Ltd.	Property

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
12	Mr. Rangsan Wangpaitoon Assistant Managing Director/Risk Management Committee	51	Master of Business Administration, Sripatum University Bachelor of Business Administration, Ramkhamhaeng University Bachelor of Accounting Rajamangala University of Technology <u>Course Training</u> -RECU, Faculty of Architecture, Chulalongkorn University	-	-	2013-Present	Assistant Managing Director	J.S.P. Property Public Company Limited	Property Development
						2010-2013	Vice President, Sales and Marketing	J.S.P. Property Management Co., Ltd.	Property Management

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
13	Mr. Chaowalit Taratikundeht Company Secretary	55	Bachelor's Degree, Faculty of Management Science, Dhonburi Rajabhat University Course Training -CSP # 52/2013	-	-	2013 - Present 2002-2007	Company Secretary	J.S.P. Property Public Company Limited	Property Development
							Manager	Wong Engineering Co., Ltd.	Stainless-Steel Distributor
14	Mr. Wichai Techirakarn Manager of Accounting and Financial	40	Bachelor of Accounting Rajamangala University of Technology	-	-	2013-Present	Manager of Accounting and Financial	J.S.P. Property Public Company Limited	Property Development
						2012-2013	Assistant Manager of Accounting and Finance	Asia Green Energy Public Company Limited	Coal Production
						2006-2008	Assistant Manager of Accounting and Finance	Glass form Manufacturing Co., Ltd.	Glass Production and Distribution

Number	Name-Surname / Position	Age	Education	Shareholding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
15	Mr. Manote Mongkonthanon Chief Office of President	53	Bachelor's Degree, Faculty of Management Science, Sukhothai Thammathirat Open University	0.02	-	Dec.2014- Present May. 2013- Oct. 2013 Jun. 1984 – Apr. 2013	Chief Office of President	J.S.P. Property Public Company Limited	Property Development
							Acting Division Manager	AGC Flat Glass (Thailand) Public Company Limited	Flat-Glass Manufacture
							Quality Assurance & Internal Audit Division		
							Acting Division Manager Finance Division	AGC Flat Glass (Thailand) Public Company Limited	Flat-Glass Manufacture

1. Detail of the Company

1.1 Detail of the Company Symbol

J.S.P. Property Public Company Limited

Business type	:	Property Development
Head Office Address	:	43 Soi Pharam 2 Soi 54 samaedum, Bangkhuntien , Bangkok 10150
Registration Number	:	0107557000012
TEL	:	02-897-8800 ต่อ 332,216
Fax	:	02-897-8801
Chief Financial Officer	:	Mr. Sithipon Ratanaporn
E-mail	:	sithipon_r@jsp.co.th
Home Page	:	www.jsp.co.th
Investor Relation	:	ir@jsp.co.th , Vutita_s@jsp.co.th
Authorized Capital	:	2,100,000.00 Baht
Paid-up Capital	:	2,100,000.00 Baht
Issued and fully Paid	:	4,200,000,000 ordinary Share of Baht 0.50

References

- Registration of Securities

	:	Thailand Securities Depository Company Limited
	:	62 Set Tower, Ratchadapisek Road,
	:	Klongtoey, Bangkok 10110
Tel	:	0-2229-2800
TSD Call Center	:	0-2229-2888
Website	:	http://www.tsd.co.th
E-mail	:	TSDCallCenter@set.or.th
- Auditor

	:	EY Office Limited
	:	(Formerly Known as Ernst & Young Office Limited)
	:	33 rd Floor, 193/136-137 , Lake Rajada Office Complex,
	:	Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand



Tel.	:	(662) 264-0777/02-264-9090
3. Partner	:	Mr. khumnueng salisra
4. Lawer		Mr. Praveeyuth Pusawangsakkul
5. Legal Advisor		Mr. Srawuth Sinsajjatham
6. Main Bank		Kasikorn Bank PCL (Head Office) 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana sub-District, Rat Burana District, Bangkok 10140, Thailand. TEL 0.2888-8888 / (662)222-0000 FAX 0-2470-1144-5 The Siam Commercial Bank Public Company Limited Office 9 Rutchadaisek Road, Jatujak, Jatujak, Bangkok 10900 Thailand TEL 0-2777-7777