

รายงานประจำปี 2558 / Annual Report 2015

THAILAND'S CREATIVE
PROPERTY DEVELOPER

SUCCEED
STABILITY
CREATIVITY



J.S.P. PROPERTY PUBLIC COMPANY LIMITED

www.jsp.co.th

J.S.P. Property Public Company Limited

(Annual Report)

31 December 2015

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CREATIVITY

เราสรรค์สร้างด้วยคุณค่า
เพื่อความสุขให้ทุกคนรอบครัว

STABILITY

เราสร้างรากฐานที่แข็งแกร่งและมั่นคง
เพื่อการเติบโตและยั่งยืน

SUCCEED

เรามุ่งมั่นพัฒนาอย่างไม่หยุดนิ่ง
เพื่อก้าวสู่ความสำเร็จ



JSP CITY
รังสิต - คลอง 1



NEW PROJECT



NEW PROJECT







SUCCEED



TULIP
SQUARE
@OMNOI





Message from the Chairman of the Board

2015 is considered as a successful year of the company, with the high growth of revenue recognition, the revenue recognition from the transfer of ownership is Baht 3,131.13 million, an increase of 21% from 2014 meanwhile the company reported the net profits of Baht 702.50 million, an increase of 40% which indicates the success of the operation in 2015.

Based on the success of the company, the company also adopt the new technology for building in order to support the concept of "community creation" by using the prefabrication technology (Precast) to reduce the cost of construction, labor cost and construction period, to be able to deliver the products to our customers earlier, including the ability to control the quality and increase customer satisfactions as well.

In late 2015 the company has introduced 2 new projects which located in high potential locations, JSP City Sukhumvit - Praeksa (at Samut-Prakan area) and JSP City Rangsit – Klong 1, both projects consisting of town houses, commercial buildings including fresh market area in order to promote the community environment which is a one of unique strength of the company. Moreover, at JSP City Sukhumvit - Praeksa project, the company also had the new education business partner, Sarasas Witaed School to open the new school in our project area. The company received a good feedback from our customers, reflecting from, presale and contract booking were higher than 60 percent of the first phase project value within one week.

For rental space projects, the company received a good feedback after officially opened Sampeng 2 floating market in late 2015, which is one of a major landmark in Thonburi districts. The company also plan to open the new rental space projects, the Miami Bangpu and the Tulip Square Omnoi in 2016.

On this occasion, on behalf of the company. J.S.P. Property Public Company Limited, I would like to thank our shareholders, customers, financial partners and all the alliance partners for supporting the company and thank to all members of the Board of Directors, management team and all employees to perform their duties with dedication to achieve the improvement and innovation, to make the company achieve its goals. I assure to all stakeholders that we will try our best to run the businesses with the principle of good governance, good ethics forever.

A handwritten signature in black ink, appearing to read "Anuwat", with a stylized flourish at the end.

Mr. Anuwat Maytheewibulwut
Chairman of the Board of Director

Message from Chairman of the Executive Committee

From the financial statement in the year 2015, the company reported total revenue Baht 3,207.38 million, a 23 percent improvement over 2014 and reported net profit Baht 702.50 million, a 40 percent improvement from 2014, which shows the potential of the company to have the stable growth in the real estate business. Under the current economic situation, the company has planned to keep the steady growth for revenue recognition, by keep improving our products and service quality to satisfy customer and market expectation. The company has offered the new format of townhouse and detached house products, and received a good feedback beyond the company target from our customers as well as presale contract value in JSP City Sukhumvit - Praeksa and JSP City Rangsit – Klong 1 projects. The company has revised its policy on the development of real estate projects to focus more on low-rise projects, which can be realized the revenue in the shorter term. The company also focuses more on the development process, product design, quality construction, and emphasis on human resource development to be able to deliver a high quality product to our customers. The company continues to maintain a social and environmental awareness for all segments, enhance the corporate good governance, and transparency for both internal and external activities. Every step of the company growth came from cooperation of all stakeholders, therefore I would like to thank all shareholders, our customers, our financial partners, media press, our management team, our employees and all other partners. Everyone was a key for our successful story, brought the happiness to JSP family and thank you for your trust with our company that will lead to the sustainable growth of J.S.P. Property Public Company Limited.

A handwritten signature in black ink, appearing to read "Tanongsak Manotamraksa".

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 Form 56-1 and Annual Report. The financial statements were prepared in accordance with the financial reporting standards, and appropriate accounting policy has been selected and implemented on a regular basis and that the important information was adequately disclosed in notes to the financial statements.

The Board of Directors has appointed the Audit and Corporate Governance Committee consisting of 5 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 the Form 56-1 and 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 2015 in the financial positions, the results of operations and cash flows.

A handwritten signature in black ink, appearing to read "Tanongsak Manotamraksa".

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, consisting of 4 independent Directors, has been appointed from the Board of Directors, who are highly qualified and experienced in organization managements, legal and accounting. Board of Directors has appointed Mr. Atsadang Sresuphornpan as Chairman of the Audit Committee, approved by the Board of Directors Meeting No. 1/2557 held on January 24, 2014 to oversee the Company's compliance functions under the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

The current Audit Committee of J.S.P. Property Public Company Limited are 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. Tawatchai Sudtikitpisan | 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 2015, The Audit Committee held 5 meetings with all the Audit Committee member attendance, the main duties of the Audit Committee are 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 standards 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. The Audit Committee Charter and self-assessment of the Audit Committee.

The Audit Committee Charter is reviewed annually by the Audit Committee. Including a self-assessment based on the best practices of the Stock Exchange of Thailand. The Audit Committee has assessed the performance of the entire committee and individually. The assessment concluded that the Audit Committee has performed its duties prudently and independently accordance with best practices and the Audit Committee Charter.

The Audit Committee has reported to the Board of Directors on a quarterly basis to be a guideline to improve practical performance.

6. 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 2016. 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 2016 and proposed to the Board of Directors for consideration and approval from Annual General Meeting of Shareholders 2016. Follows;

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

In year 2015, The Audit Committee had 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.

A handwritten signature in black ink, appearing to read "Atsadang Sresuphornpan".

Mr. Atsadang Sresuphornpan
Chairman of Audit Committee

The Board of Director's Report

FINANCIAL RESULTS

In year 2015, the Company and subsidiaries had total revenue for the year ended of December 31, 2015 amount Baht 3,207.38 million, increased Baht 594.27 million from 2014, as a consequence of revenue recognition from Sampeng 2 project in phase I - phase IV and Tulip Square project.

Gross profit from real estate sales for the year ended of December 31, 2015 was Baht 1,395.56 million, increased Baht 515.74 million from 2014. The gross profit margin in 2015 gradually increased because the Company and subsidiaries have developed a larger real estate projects that allow the Company to gain the bargaining-power with suppliers, including develop cost management system to be more effectively.

ASSETS

As of December 31, 2015 the Company and subsidiaries had total assets Baht 8,905.65 million, classified as current assets Baht 7,161.77 million, equal to 80.42% of total assets. Comparing with the year ended of December 31, 2014, the Company and subsidiaries had total assets amounting to Baht 9,129.57 million, equal to 87.08% of total assets.

LIABILITIES

As of December 31, 2015 the Company and subsidiaries had total liabilities Baht 3,800.33 million, equal to 42.67% of total assets. Comparing with the year ended of December 31, 2014 the Company and subsidiaries had total liabilities amount Baht 3,953.12 million Baht, equal to 43.30% of total assets.

EQUITY

As of December 31, 2015 the Company and subsidiaries had total equity Baht 5,105.32 million, equal to 57.33% of total assets. Comparing with the year ended of December 31, 2014 the Company and subsidiaries had total equity amount Baht 5,176.45 million, equal to 56.70% of total assets.

A handwritten signature in black ink, appearing to read "Tanongsak Manotamraksa".

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

The Board of Directors



Mr. Anuwat Maytheewibulwut
Chairman of the Board of Director
Independent Director



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



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



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



Pol. Col. Kosone Ninbodee
Independent Director/ Audit Committee



Mr. Thawatchai Suthikijpisan
Independent Director/ Audit Committee



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



Mr. Yongsil Rungchiwa
Executive Director



Mr. Weerawit Manotamraksa
Executive Director/
Deputy Managing Director

Executive Team



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



Mr. Peera Neerapitak
Senior Deputy Managing Director



Mr. Thongchai Piyasantiwong
Senior Deputy Managing Director



Mr. Weerawit Manotamraksa
Deputy Managing Director



Mr. Sombat Predawattanakij
Deputy Managing Director



Mr. Teerachart Manothamraksa
Deputy Managing Director



Mr. Sithipon Ratanaporn
Chief Financial Officer

Summary of Financial Statements

Consolidated Financial Statements		2013	2014	2015
Operational Performance				
(Total revenues)		847.39	2,613.11	3,207.38
(Revenues from sales of real estate)		835.98	2,596.53	3,131.13
(Gross profit)		254.74	879.82	1,395.56
(Net profit)		130.28	502.62	702.50
Financial Statements				
(Total assets)		5,623.22	9,129.57	8,905.65
(Total liabilities)		3,982.22	3,953.12	3,800.33
(Shareholders' equity)		1,641.00	5,176.45	5,105.32
Liquidity Ratio				
(Current ratio)	(Time)	1.84	2.66	2.49
Financial Ration				
Average Return on Assets (Average ROA)	%	4.43	8.52	10.65
Average Return on Equity (Average ROE)	%	12.44	14.75	13.66
Operating profit margin	%	15.37	24.05	29.95
Gross profit margin	%	30.47	33.88	45.29
Earnings per Share (EPS)	(Baht)	0.04	0.15	0.22
Net profit Per share*	(Baht/Share)	0.07	0.16	0.17
Book value per share*	(Baht/Share)	0.55	1.23	1.22
Leverage Ratios				
Debt to Asset ratio	(Time)	0.71	0.43	0.43
Debt to Equity Ratio (D/E ratio)*	(Time)	2.43	0.76	0.74

*Weighted average shares

Project	Total Project Value	Contracted	Ownership Transfer	Backlog
Sampeng 2 Phase 1	1,452	1,452	1,410	42
Sampeng 2 Phase 2	2,223	2,214	2,209	3
Sampeng 2 Phase 3	413	298	161	137
Sampeng 2 Phase 4	3,553	2,959	2,450	509
Total	7,641	6,923	6,230	693
Tulip Grand Condo	455	298	100	198
Tulip Lift Condo	825	346	-	346
Tulip Biz Town	520	413	250	136
Total	1,800	1,057	350	707
Miami Garden	3,710	1,289	-	1,289
Miami Beachfront	2,320	725	-	725
Total	6,030	2,014	-	2,014
Sampeng 2 Condo 25 floors	1,785	968	-	968
Sampeng 2 Condo 16 floors	2,399	77	-	77
Total	4,184	1,045	-	1,045
JSP City Sukhumvit-Praeksa (commercial building)	936	398	-	398
JSP City Sukhumvit-Praeksa (townhome)	696	438	-	438
Total	1,632	836	-	836
JSP City Rangsit-Klong1 (commercial building)	978	189	-	189
JSP City Rangsit-Klong1 (townhome)	772	605	-	605
Total	1,750	794	-	794
Total of Projects	23,037	12,669	6,580	6,089

Sales contracted

In 2015, the Company and subsidiaries successful as well with launch in product to customer. Sales contracted of total projects 12,669 Million Baht, increase from 2014 as 1,988 Million Baht or calculated the rate of increase as 18.61% that are sales contracted continuous from Sampeng 2 phase 1-4, Tulip Square and new project launch in 2015 as JSP@CITY Sukhumvit-Praeksa and JSP@CITY Rangsit-Klong1.

Revenue Recognition from sales of real estate

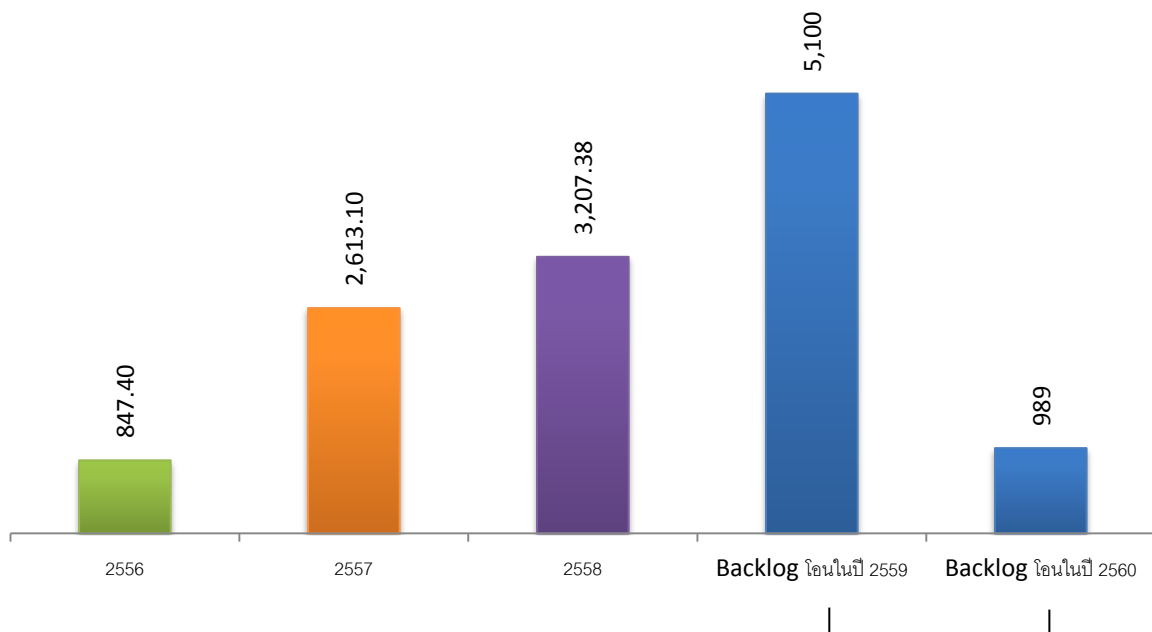
In 2015, the Company and subsidiaries have revenue from sales of real estate as 3,131.13 Million Baht. The increase from 2014 as 534.59 or calculated of increase 20.59% because Revenue Recognition of Sampeng 2 Phase 2 , 3 , 4 and Tulip Square. The main revenue recognized in 2015 is Sampeng 2 Phase 4 that revenue recognized as 2,443.07 Million Baht result of revenue from sales of real estate has increased.

Backlog

The end of 2015 the Company and subsidiaries have backlog as 6,089 Million Baht or calculated lower rate as 16.18%

Revenue Recognition

Unit : Million Baht



As of December 31, 2015 Backlog as 6,089

Ownership Transfer and revenue recognition

Unit : Million Baht

	Sampeng 2	Tulip Square	Miami Bangpu	Sampeng 2 Condo	JSP City Sukhumvit-Praeksa	JSP City Rangsit-Klong1
Remanding	718	743	4,016	3,139	796	956
Backlog	693	707	2,014	1,045	836	794
Project Value	7,641	1,800	6,030	4,184	1,632	1,750
Ownership Transfer	6,311	2,450	-	-	-	-
Sales	90.60%	58.72%	33.40%	24.98%	51.23%	45.37%

Gross profit from real estate sales

The Company and subsidiary had gross profit from real estate sales for the year 2014 and 2015 as 879.82 Million Baht and 1,418.23 Million Baht or calculated as 33.88 percent and 45.29 percent respectively. It can be seen the increasing continued from the year 2014 and 2015 because the Company and subsidiary had continued large real estate development. 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. As a result ,can pricing higher than competitors so gross profit rate are increase.

Net Profit and Earning per Share

The Company and Subsidiary has net profit for the year 2014 and 2015 as 502.62 Million Baht and 702.50 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 2014 and 2015 as 0.16 Baht and 0.17 Baht. Earnings per share has increased because net profit has increasing as 199.88 Million Baht or calculate 39.77 percent . As a result, Earnings per share has increased.

Ratios

- Liquidity Ratios

Ratio of the Company as December 31, 2014, 2015 was 2.66 times, 2.49 times. Although the list of assets and liabilities will be reduced twain from 2557 but cause of proportion of current asset decreased more than current liabilities result of in 2015 liquidity ratios has decrease from 2014.

The decrease in current assets was primarily from cash and current investment for project developed. For the decrease in current liabilities was primarily from deposit and advances received. For once because in 2015 improve strategy for sales by decrease in down payment especially in Sampeng 2 and decrease in times to construction result of times to down payment has decrease and deposit and advances received has decrease.

- Profitability Ratios

Net profit for the year 2014, 2015 the percent of 19.23% , 21.90% because in year 2015, has the revenue recognition from Sampeng 2 which have profitability ratio more than last project combine with the company can developed management cost are better and The power to negotiate the more partners.

In 2014, 2015 the rate of return on equity as 14.75%, 13.66%. Although in year 2015, net profit more than year 2014 as 39.77% but rate of return on equity has decrease compare with last year the main reason are the share sales IPO occurred between 2014 result of the average equity in 2014 very few compare with year 2015.

- 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 2015 of 0.74 times. This change was due in 2014, with the decrease of the number of equity shares.

The ratio has remained low . The figures show the strength of the capital structure of the Group will exceed the debt although such figures are also under the terms of the loan agreement between the Company and Financial institutions In order to maintain a debt ratio of interest bearing debt per borrower in shareholders' equity (Interest Bearing Debt to Equity Ratio) to a maximum of 2.75 to 1.

Highlight of the company in 2015

	Value : MB	Growth
Contracted (cumulative)	12,669	18.61%
Revenue Recognition	3,131.13	20.59%
Net Profit	702.50	39.77%

Backlog as 6,089 million Baht that can be revenue recognized in year 2016 and 2017

Gross Profit Margin	45.29%
Net Profit Margin	21.90 %
Debt per Equity Ratio	0.74 times

Business Model

A blend of resident and commercial in project thus supporting each other. The road design in project is wider than the other project developers. And focus on the number of parking spaces, the convenient of public utility within project which different other project developers.

The progress of the sale and transfer of ownership

Project	Project Value	Contracted	Ownership Transfer	Backlog	% Contracted	% Transferred	Ownership Transfer Date
Sampeng 2 Phase1	1,452	1,452	1,410	42	100%	97%	Sep-13
Sampeng 2 Phase2	2,223	2,214	2,209	3	100%	99%	Nov-13
Sampeng 2 Phase3	413	298	161	137	72%	39%	May-15
Sampeng 2 Phase4	3,553	2,959	2,450	509	83%	69%	Dec-14
Tulip Grand Condo	455	298	100	198	65%	22%	Nov-15
Tulip Life Condo	825	346	-	346	42%	-	Transfer Q1-59
Tulip Biz Town	520	413	250	136	79%	48%	พ.พ. 58
Miami Garden	3,710	1,289	-	1,289	35%	-	Transfer Q2-59
Miami Beachfront	2,320	725	-	725	31%	-	Transfer Q2-59
Sampeng 2 Condo 25 floors	1,785	968	-	968	54%	-	Transfer Q1-61
Sampeng 2 Condo 16 floors	2,399	77	-	77	3%	-	Transfer Q1-61
JSP City Sukhumvit-Praeksa – commercial building	936	398	-	398	43%	-	Transfer Q4-59
JSP City Sukhumvit-Praeksa – Townhome	696	438	-	438	63%	-	Transfer Q3-59
JSP City Rangsit-Klong1 - commercial building	978	189	-	189	19%	-	Transfer Q4-59
JSP City Rangsit-Klong1 - Townhome	772	605	-	605	78%	-	Transfer Q3-59
Total	23,037	12,669	6,580	6,089	55%	29%	



JSP CITY Rungsit-Klong 1

The sale and transfer of ownership to the customer

Location : Prachatiput, Tunyaburi, Pathumtanee

Area : about 140 acres

Value : 3,396 Million Baht

Status : - Commercial Building Sale 19%

Plan transferred Q4-2016

- Town hose Sale 78%

Plan transferred Q3-2016





JSP CITY Sukhumvit-Phareksa

The sale and transfer of ownership to the customer

Location : Phareksa, Mungsamutprakan Samutprakan

Area : about 175 acres

Value : 3,625 Million Baht

Status : - Commercial Building Sale 43%

Plan transferred Q4-2016

- Town hose Sale 63%

Plan transferred Q3-2016



Sampeng 2 Condo

The sale and transfer of ownership to the customer

Location : Phareksa, Mungsamutprakan Samutprakan

Area : about 20 acres

Value : 4,184 Million Baht

Status : - Condo 25 floor Sale 54%

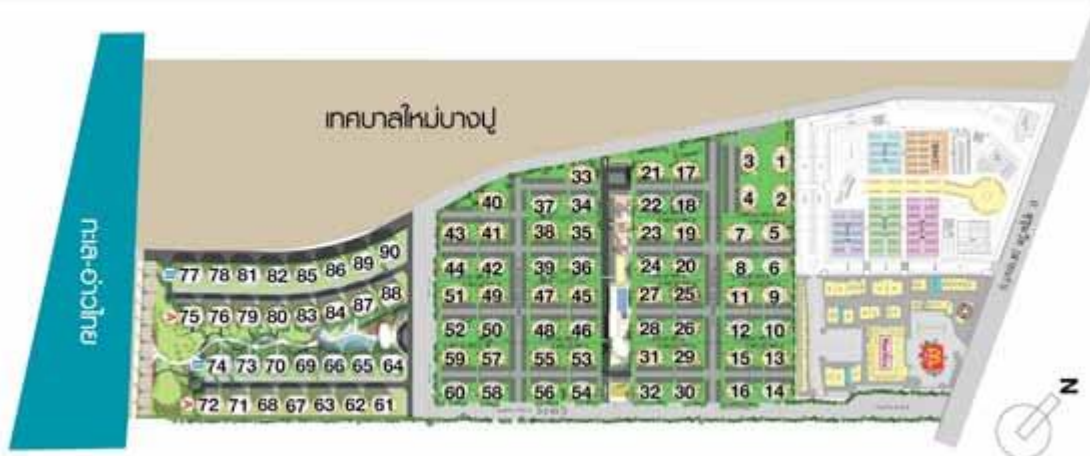
Plan transferred Q1-2017

- Condo 16 floor Sale 3%

Plan transferred Q1-2018



MAP โครงการสำเเพง2 คอนโดนิเยยบ





Miami Bangpu

The sale and transfer of ownership to the customer

Location : Bangpumai Samutprakan

Area : about 85 acres

Value : 6,030 Million Baht

Status : - Miami Garden Sale 35%

Plan transferred Q2-2016

- Miami Brach front Sale 31%

Plan transferred Q2-2016



Tulip Square

The sale and transfer of ownership to the customer

Location : Aomnoi Kirtumban Samutsakron

Area : about 24 acres

Value : 1,800 Million Baht

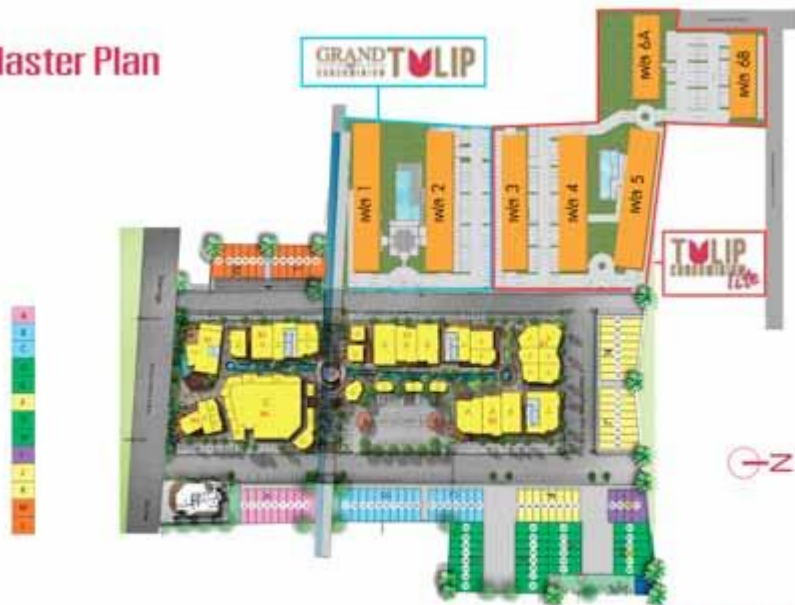
Status : - Tulip Grand Sale 65% Transfer 22%

- Tulip Light Sale 42%

Plan transferred Q1-2016

- Tulip Brach Town Sale 79% Transfer 48%

Master Plan



TULIP SQUARE
THE COMPLETE HAPPINESS
SHOPPING • LIVING • LIFESTYLE





Sampeng 2

The sale and transfer of ownership to the customer

Location : Bangkeang Bangkok

Area : about 24 acres

Value : 1,800 Million Baht

Status : - Phase 1 Sale 100% Transfer 97%

- Phase 2 Sale 100% Transfer 99%

- Phase 3 Sale 72% Transfer 39%

- Phase 4 Sale 83% Transfer 69%

Activity in year 2015



(15 March 2015)

J.S.P. Invite customers to get the plan project Sampeng 2

Mr. Tanongsak Manotamraksa Chairman of the Executive Committee of J.S.P. Property Public Company Limited or J.S.P. Customer appreciation event at Siam Paragon theater program invites customers traditional two over 1,000 people in attendance to hear a plan to support the store ready to open its trade officially in June. The Company will be provided for ongoing activities. Measures to promote the use of the full range. Providing customers with a full range of 360 degrees to ensure the project is a traditional two biggest trade in Thailand.



The Annual General Meeting of Shareholders for the year 2015.

(24 April 2015)

On April 24, 2015 by the Company Anuwat Maytheewibulwut Chairman of the Board of Director Annual General Meeting of Shareholders 2015 to discuss its operating results for the year 2014 and the Company expects to develop new projects continues. With its new Rangsit-Klong 1 and Sukhumvit-Praeksa at the Grand Ballroom, six-story Best Western Plus Grand Howard.



**“J.S.P Flip legend wholesalers to Thailand ... traditional two missions with the opening of the historic center, wholesale - retail. The largest for AEC”
(9 June 2015)**

Retail empire - a traditional two Sathorn - Kanlapaphruek. The President J.S.P. Property Public Company Limited "You Tanongsak. Conscientious treatment "with the management team. A leader in real estate development horizontal joint press conference at the Hotel Social Room, 2nd Floor W Bangkok Sathorn's ultimate success, investors should not miss. The largest shopping district in the Constitution.



**JSP “Road Show”
(19 June 2015)**

Sampeng 2 by J.S.P. Property Public Company Limited. Launches The motorcade march Troup around Yaowarat Road and dam to the solicitation. Business people Guests attending the opening of a retail shopping center - a great Sathorn Road - Kanlapaphruek.



**The launch of the biggest "Sampeng 2" retail empire - a new greatest in the Constitution.
(20 -21 June 2015)**

on 20-21 June 2015 at Sampeng 2 - Sathorn - Kanlapaphruek The media Come and wait for news With the launch Retail shopping center - a new work by the distinguished guests have attended many. Mim. The. The. Sukhumbhand Paribatra, Governor of Bangkok. The president inaugurated The concerts also clashed heavyweights from Sek Loso and the duo's new mini includes many shops to shop.



**Company Visit
(20,27 August 2015)**

On 20,27 August 2015 Mr. Tanongsak Manotamraksa Chairman of the Executive Committee J.S.P. Property Public Company Limited or J.S.P. Along with the executive team Open House presents performance data for analysts. Investor Relations to inquire earnings The business outlook of the Company visit. The company's projects Analysts are looking JSP-year growth. With the inauguration of the New Year 2015



Summon the casting simulation Taksin King at Sampeng 2 (9 October 2015)

Mr. Tanongsak Manotamraksa Chairman of the Executive Committee J.S.P. Property Public Company Limited or J.S.P. Along with the executive team Along with the Board of Directors Partners and public donors. Attended the ceremony of the Year The ground-breaking Summoned with the casting simulation King Taksin The Great He took the throne The largest in the country with a height of 8 meters, width 5 meters with cast brass brought from Suphanburi province. The court also enshrines the new market in front of the five sector project Sampeng 2 - Sathorn - Kanlapaphruek For the prosperity



J.S.P. signed with China

(26 October 2015)

On 26 October 2015 Mr. Tanongsak Manotamraksa Chairman of the Executive Committee J.S.P. Property Public Company Limited or J.S.P. Along with the executive team Signed a partnership with Chong Tien Construction Co. Ltd (Zhongtian Contraction Group Co., Ltd.), A contractor to the forefront of the People's Republic of China with the construction of national infrastructure. The joint construction of large real estate projects.



Open JSP CITY Sukhumvit - Phareksa (14-15 November 2015)

On 14-15 November 2015 with the release of booking townhomes. The new project J.S.P. The atmosphere within the project Full of customers and the public to pay attention to your customers so overwhelming. The response has been better than expected. With the slogan that home schools have dominated the JSP CITY. Sukhumvit-Phareksa The pre-sales and sales contract. Exceeds goals



J.S.P. signed with Sarasas Witaed Suksa

(4 November 2015)

On 4 November 2015, Mr. Tanongsak Manotamraksa Chairman of the Executive Committee Mr.Weerawit Manotamraksa Executive Director form J.S.P. Property Public Company Limited or J.S.P. signed with Sarasas Witaed Suksa. Opening schools to develop projects JSP CITY Sukhumvit-Pherkasa



“Big Step J.S.P. Super Projects” (5 November 2015)

On 5 November 2015, Mr. Tanongsak Manotamraksa Chairman of the Executive Committee J.S.P. Property Public Company Limited or J.S.P. Along with the executive team Show leadership Commercial Real Estate horizontal (Commercial Low Rise) in a press release "Big Step JSP Super Projects" ready for another three big project worth over 9,000 million baht the year by 1,300 million baht to buy a Bang Sa Rae projects for port and tourist zones east.



Open “floating market Sampeng 2” (11 November 2015)

J.S.P. Property Public Company Limited or J.S.P Open Floating officially inaugurated on November 11, 2015 with a ceremony in the morning - sacrifice. King Taksin And the evening - the opening of the market. Expo offers free concerts by star performers one channel such as. Singto and Dewarunpong It also has shops, restaurants, activities and performances. Ready for fun Entertainment throughout the event It has been interesting and a lot of people to attend.



Loy Kratong Festival “floating market Sampeng 2” (25 November 2015)

Sampeng 2 Under the name "Mahudsajun moon" at the festival of free concerts by famous artists your young band shell with giveaways and other activities such as Little Thailand Loy Krathong contest series. Cultural performances and taste of Thailand with its numerous shops.



Open JSP CITY Rungsit-Klong 1 (28-29 November 2015)

JSP CITY Rungsit-Klong 1 by J.S.P. Property Public Company Limited The book opens with townhomes and commercial buildings. 28-29 November 2015, where the atmosphere within the project. Full client attention. And the response has been great. The pre-sales and sales contract. Exceeds goals



Press Release : JSP Family Club Forward happiness given to members.

(21 November 2015)

JSP Family Club Forward happiness given to members J.S.P. Property Public Company Limited Party members by relationship Activities "JSP Family Club Movie Day #2" "Thanks to all the members and guests of members and bring their friends. Attend special screenings "The Hunger Games : Mockingjay part2" at SF Cinema City The mall Bangkhae on 21 November 2015 It was an honor to Mr.Rungsan Wangpitune Assistant Managing Director J.S.P. Property Public Company Limited Opening activities on this occasion. With the chance to get souvenirs. To create a happier and more loyal to good relationships. Another activity you intend to give to special people.

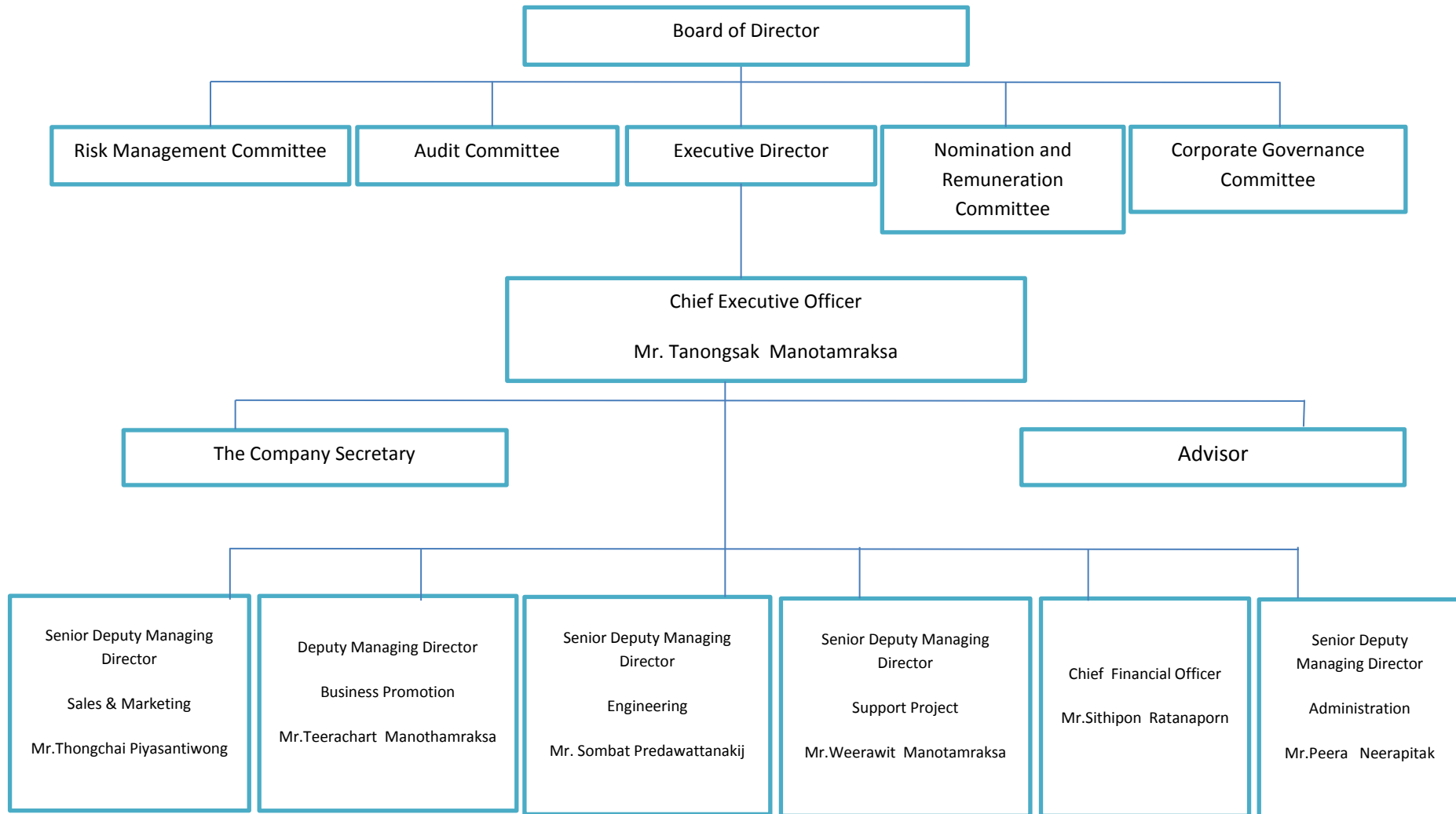


Open court King Taksin at China

(24 December 2015)

Cemeteries of King Taksin at County, Shantou, China. by Mr. Tanongsak Manotamraksa Chairman of the Executive Committee J.S.P. Property Public Company Limited or J.S.P. Along And the Phoenician temple together. "Cemeteries Restoration Project King Taksin" The budget for the renovations is estimated at 30 million baht, with the construction of the pavilion. And building an additional bathroom. To provide accommodation and facilities for tourists. Construction of the Great Wall models four meters high at the back. To match the beliefs. "Backs against the wall" with a clean, beautiful surrounding landscape. Near major restoration completed. And offering on December 24, 2015.

Organization Structure



Type Of Business and Operation

The Company and Subsidiaries Characteristic Overviews of Property Development Business

The company and 8 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 can 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 retailwholesale 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, 2015

Sampeng 2 project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. Sampeng 2 Phase 1	100.00%	97.11%
2. Sampeng 2 Phase 2	100.00%	99.37%
3. Sampeng 2 Phase 3	72.16%	38.99%
4. Sampeng 2 Phase 4	83.28%	8.96%*

*Beginning Transfer 27/12/2014

Sampeng 2 Project





- Sampeng 2 Phase 1 - Commercial building 4 floors, total 151 units width 8m. depth 10m. area 30 square wah.
- Project Status - Sale 100%
- Ownership Transfer 97.11%
- 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 status - Sales 100.00%
- Ownership Transfer 99.37%
- Sampeng 2 Phase 3 - Commercial building 4 floors with half, total 37 units
width 4m. depth 12m.area 17 square wah.
width 8m. depth 12m.area 34 square wah.
1 park building*
- Project Status - Sales 72.16%
- Ownership Transfer 38.99%



- 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 83.28%
 - Ownership Transfer 68.96%



Sampeng 2 Project

1. **Rent Area** – The company plans to develop a rent area 11,000 square meter includes Sampeng 2 plaza building , Floating market and Zone Park
2. **Service Area** – The company plans to develop a service area are parking building 4 buildings (approximately 1,109 cars)





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.

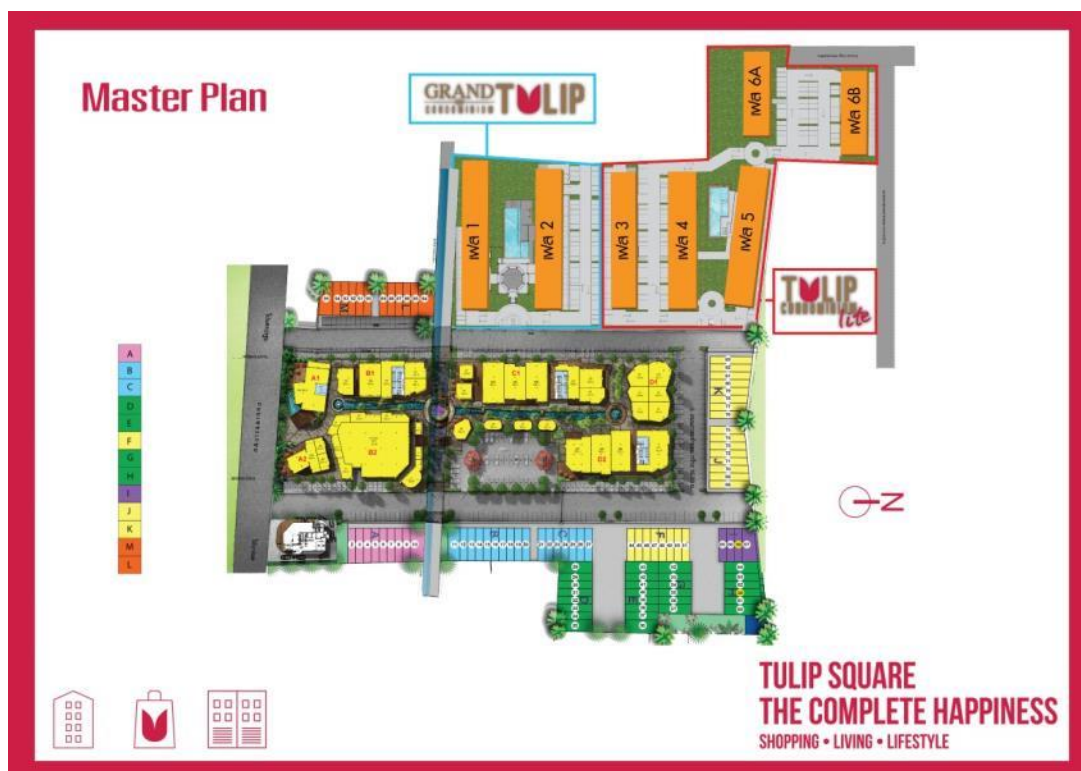
Total value of sales area approximately 1,710 million Baht, target customer is intermediate customer such as businessman, personnel and overseer who work in Omnoi area and neighborhood. Which areas are located a factory area of more than two thousand.

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, 2015

Tulip Square Project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. Grand Tulip Condo	65.49%	21.98%
2. Tulip Lite Condo	41.94%	Q1-2016
3. Tulip Biz Town	79.42%	48.08%

Tulip Square Project





Grand Tulip Condominium

- Building 8 floors, 2 building total 336 units
- Project Status - Sales 65.49%
- Ownership Transfer 21.98%



Tulip Biz Town

- Building 3 floors with half , Building 4 floors with half total 95 Units
- Project Status - Sales 39.42%





Tulip life Condominium

- Building 8 floors, 5 building total 694 units
- Project Status - Sales 41.94%
- Ownership Transfer Q1-2016

Tulip Mall Project

Rent Area The company plans to develop is Community Mall in the area of 9 rai



Miami Bangpu Project

Miami Bangpu 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 1.52 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 can travel by car and the BTS sky train green line.
- 3) The form of projects Commercial Low-rise and Residential 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, 2015

Miami Bangpu Project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. Garden Villa Condominium	34.74%	Q2-2016
2. Beachfront Villa Condominium	31.25%	Q2-2016

Miami Bangpu Project



Garden Villa Condominium

- Building 5 floors total 3,840 units

Project Status - Sales 31.25%

- Ownership Transfer
Q2-2016



Beach Front Villa Condominium

- Building 5 floors total 1,170 units.

Project Status - Sales 34.74%

- Ownership Transfer
Q2-2016



Miami Mall & Barza Project

Rent Area The company plans to develop are Community Mall and night bazar in the area of 35 rai



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, 2015

Sampeng 2 Condominium Project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. Building 25 floors.	54.23%	Q1-2017
2. Building 16 floors.	3.21%	Q1-2018

Sampeng 2 Condominium Project



Sampeng 2 Condominium

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

Project Status - Sales 54.23%

- Ownership Transfer Q1-2017

Sampeng 2 Condominium

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

Project Status - Sales 0.97%

- Ownership Transfer Q3-2016



JSP@CITY Sukhumvit-Preaksa Project

JSP@CITY Sukhumvit-Preaksa Project developed under the company and subsidiaries, location on Preaksa Road ,Thai Ban , Mueang Samutprakan district, Samutprakan. The project covers an area of approximately 210 rai.

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

1. Commercial building “JSP@CITY Sukhumvit-Preaksa” is commercial building 3 floors with half and 4 floors with half and 160 units and start from 3.6 million Baht per unit.
2. Townhome 2 floors and 356 units and start from 1.59 million baht per unit. (opening) start from 1.64 million baht (at present)

Total value of sales area approximately 3,625 million baht, target customer is intermediate customer Bangpu Industrial Estate

The strengths of the project are location of project in the transportation network that can connect to Sukhumvit Road and Teparak Road. And it located near by the BTS sky train green line ,Robinson Bangpu. Altogether facilities such as vegetable market ,sport club (fitness) ,swimming pool ,garden and Sarasas Witaed Suksa School.

The progress of the project for sales area as of December 31, 2015

JSP@CITY Sukhumvit-Preaksa Project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
Commercial building	42.52%	Q4-2016
Townhome	62.93%	Q3-2016

The Master Plan of JSP City is a large, irregularly shaped plot divided into several distinct zones, each represented by a different color and texture. The zones are connected by a network of roads and pathways. Surrounding the plot are various landmarks and infrastructure, including a river to the west and a road to the south. A compass rose is located in the bottom right corner of the plan.

Key zones and their corresponding building renderings include:

- Zone 1 (Top Left):** A modern, multi-story building with a glass facade and a central entrance. The label above it is "ศูนย์ธุรกิจการค้า" (Business Center).
- Zone 2 (Top Center):** A large, white, multi-story building with a central dome and a red roof. The label above it is "ส.ส. อาคารเนอเทค อพาร์ทเมนท์" (S.S. Notech Apartment Building).
- Zone 3 (Top Right):** A modern, multi-story building with a glass facade and a central entrance. The label above it is "ทาวน์โฮม ขนาดบ้าน 5.7" (Townhouse, 5.7-unit house).
- Zone 4 (Bottom Left):** A modern, multi-story building with a glass facade and a central entrance. The label above it is "อาคารพาณิชย์" (Commercial Building).
- Zone 5 (Bottom Center):** A modern, multi-story building with a glass facade and a central entrance. The label above it is "สปอร์ตคลับ" (Sports Club).

The plan also shows a large green area on the right side, likely a park or sports field, and a large yellow area on the left side, likely a parking lot or open space. The overall layout is designed to provide a comprehensive view of the proposed development and its integration with the surrounding environment.





Commercial building under J.S.P.Property Ltd.,

- Commercial Building 3 floors with half and 4 floors with half 160 units

Project Status - Sales 42.52%

- Ownership Transfer Q4-2016



Townhome under Ban Ruen Rom 2015 Ltd.

- Townhome 2 floors Total 356 units

Project Status - Sales 62.93%

- Ownership Transfer Q3-2016





JSP@CITY Rangsit – Klong 1

JSP@CITY Rangsit-Klong1 developed under the company and subsidiaries, location on Rangsit-Nakornnayok Road ,Prachathipat , Thunyaburi district, Pathumthani.

Sale area include commercial building and townhome ,the project covers an area of approximately 140 rai. as follows;

1. Commercial building 3 floors with half and 254 units and start from 3.8 million baht
2. Townhome 2 floors amount 811 units and start from 1.64 million baht (opening) and start from 1.69 million baht (at present)

Total value of sales area approximately 3,396 million baht, target customer is intermediate customer

The strengths of the project are location of project near community , express way , BTS sky train red line Bang Sue-Rangsit - Thammasart University , Future Park Rangsit. Altogether facilities within project such as shopping mall ,sport club (fitness) ,swimming pool ,garden ,Security Officer and CCTV

The progress of the project for sales area as of December 31, 2015

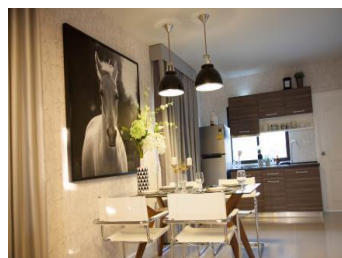
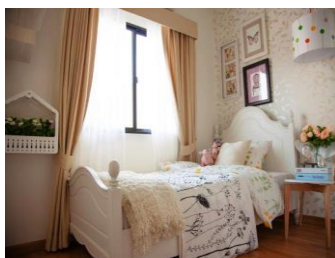
JSP@CITY Rangsit-Klong1	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
Commercial building	19.33%	Q4-2559
Townhome	78.37%	Q2-2559

JSP@CITY Rangsit-Klong1





Commercial building under J.S.P. Property Ltd., (public)
- Commercial building 3 floors with half 254 units
Project Status
- Sales 19.33% Ownership Transfer of Date Q4-2559



Townhome under Ban Ruen Rom 2015 Ltd.
- Townhome 2 floors 377 units
Project Status
- Sales 81.96% Ownership Transfer of Date Q2-2559



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 2015 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	1.82	278.37	2.20
31-60 days	1.68	251.45	1.98
61-90 days	3.74	180.46	1.42
Overdue rate 91 days	34.87	1,484.60	11.72

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 can divide 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	
	Sampeng 2 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.

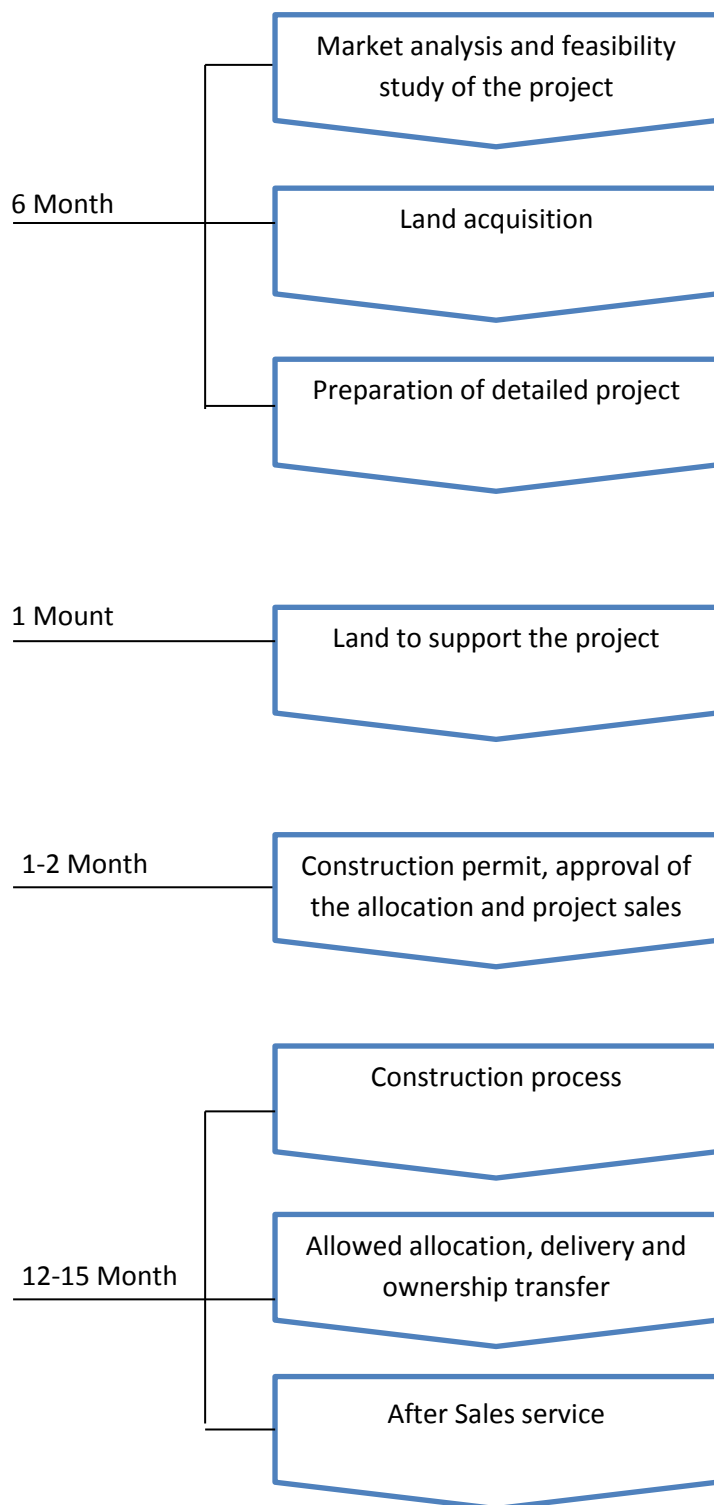
The Company focuses on presenting quality products and diverse in the model including the design to accommodate the needs of the target group of companies such as;
Product strategy

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.

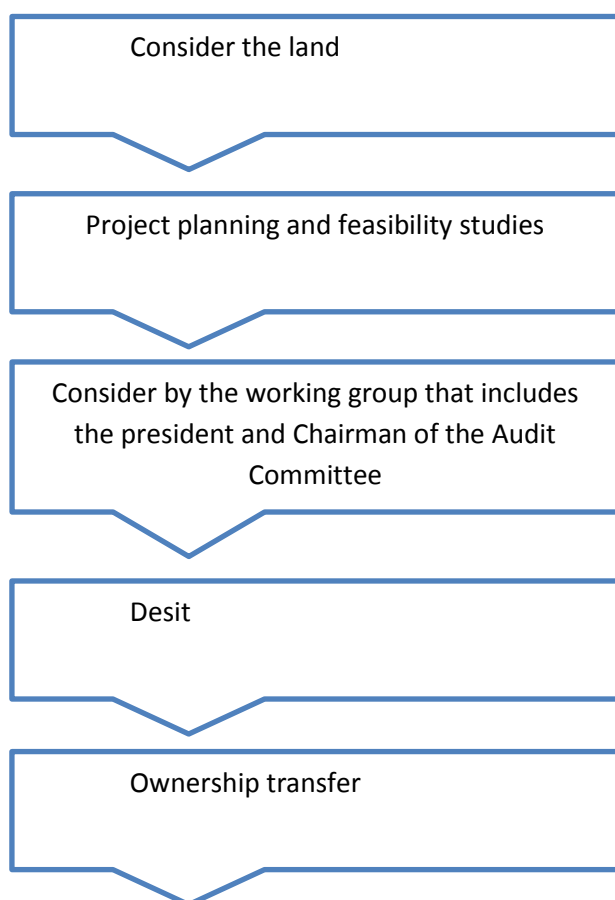
Construction quality: The Company has effective control measures and construction standards. The Company focuses on the selection of contractors and construction quality with a selection process involve the evaluation of contractors to ensure the quality of the construction is in accordance with the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

The economic overview and real estate business in 2015 and outlook for 2016

The economic overview in 2015

In 2015, overview of the global economy was still in a fragile state, many of Thailand trading partners also grew less than previously estimated. The major reason came from an economic slowdown in China and Asia. The Chinese economy slowed due to economic restructuring, by reducing reliance on exports and investments, therefore the demand for imports from other countries decreased. Including China's economic policy next year will focus on the supply for adjusting the strengthening of the Chinese manufacturing sector instead of stimulating the domestic consumption part.

While Asian economic growth was lower than expectation, from the reduction of Chinese's import and regional inter trading. The US economy, gradually improved due to stronger fundamentals, especially the employment figures, although exports were likely to slow as economic partners. That why the US Federal Reserve (Feds) began to increase the policy interest rate.

The EU economy was slowly recovering from the increased geopolitical issues. While quantitative easing (QE), could help the economic covering, giving the European Central Bank (ECB) maintained the easing of monetary policy.

The Japanese economy was gradually recovering, but exports still faced a greater risk from the economic slowdown of the partners. The Bank of Japan (BOJ) would start easing policy and the negative interest rates policy earlier in 2016.

The trend of the oil price was lower than expectation from supply-side factors. It also forecast to remain at low level, after the Petroleum Exporting Countries (OPEC) does not set a production quota at its meeting on December 2558.

The other commodities price kept at the downward trend same as the oil price and from a result of lower demand in line with the global economic situation, especially demand from China.

For the Thailand economy in 2015, the value of exports was affected by export price which was lower than many previous estimations from the low level of global commodities price such as crude oil, petroleum products, chemicals and petrochemicals, rubber. The declining trend will also affect in 2016.

While the volume of exports Thailand still shrinking as a result of the less-than-average growth of our economic partners. The total annual value of exports decreased by 5.6 percent, export volumes and export prices decreased by 3.4 percent and 2.3 percent, respectively, in the term of Baht, the value of exports fell by 0.5 percent.

The tourism sector in 2015, expanded more than the estimated number. The number of tourists from recovering faster than expected. (Behind the bombings in August 2558) as the number of tourists grew from 24.81 million visitors in 2014, to 29.88 million visitors in 2015, an increase of 20.44% (Source: Tourism Authority of Thailand), but the geopolitical issues potentially lengthy and intense could have the impacts on tourism atmosphere.

Government had an important role driving the economy through greater investment and ongoing stimulus policies. Although in some sectors may face the spending process, reduction of subsidies, but were offset by higher investment spending. For next step, the government is likely to spend more government investment.

In 2016, the state enterprises also tend to invest more in construction projects from the Metro Orange Line project started earlier than expected. Through the approval in principle to the annexation of several economic stimulus policies. To help sustain spending in the country, during the period of foreign demand has not fully recovered.

The private investment in 2015, faced a negative output capacity problem and pace of export recovery remains at the low level, resulting in slower investment in the private sector. While the positive factors came from the government investment and economic stimulus policies, that could help building the confidence and stimulate private investment related to the project as a joint venture between the state government and the private sector (PPP), including the construction of housing along the Metro rail. The full-year of 2015, total investment rose by 4.7 percent and public investment grew 29.8 percent and private investment fell 2.0 percent.

For private consumption, this number grew by 2.1 percent compared to 0.6 percent in 2014, mostly from the government's stimulus measures to boost the economic confidence. The oil prices still kept at the low level that could help the household consumption. While drought was a negative factor, the level of water in the dam was still very low, continued to negatively affect the productivity and income of farmers in 2015. The household revenue in the agricultural sector maintained at the low level and debt levels remained at high level, these factors could be the negative signs for private consumption session.

Finally, the Thailand's GDP expanded 2.8% compared with 0.8% of GDP growth of 2014.



Money Market

During the last quarter of 2015, the interest rate policy in Thailand remained at 1.50 percent per year since the government try to use the monetary policy to stimulate economic recovery, However, the monetary policy from other major countries are very different for example, the Federal Reserve (FED) has increased interest rates 0.25 – 0.50% per year, while the European Union Central Bank (ECB) announced extension period of the additional Quantity Easing-QE amount of Euro 6 billion per month, from the end of September 2015 to the end of March 2016. For Asian markets, China and Taiwan continued to cut interest rates by a second consecutive quarter. While most countries in the region maintained policy rates after the monetary easing policy. The Federal Reserve Bank of New Zealand also continued to cut its additional 0.25% policy rate.

The 2015, the Monetary Policy Committee cut policy rates in March and April 2015, totaling 0.50 percent, the interest rate of Thailand declined from 2.00% at the end of 2014 to 1.50% at the end of 2015.

The outlook Thailand's policy rate in 2016 will remain unchanged, and in February, 2016 the Monetary Policy Committee (MPC) has agreed to maintain its policy rate at 1.50%.

The average interest rate on deposits dropped in the last quarter of 2015, while the average interest rate on loans remained unchanged from the previous quarter. The average 12-month fixed deposit rates of commercial banks for large, medium and small size dropped slightly to 1.40 percent, 1.44 percent and 2.25 percent, respectively, while the average MLR of large medium and small-sized banks unchanged at 6.52 percent, 6.93 percent and 8.62 percent respectively, however, specialized financial institutions continue to keep deposit rates and the MLR at 1.73 percent and 6.78 percent, respectively.

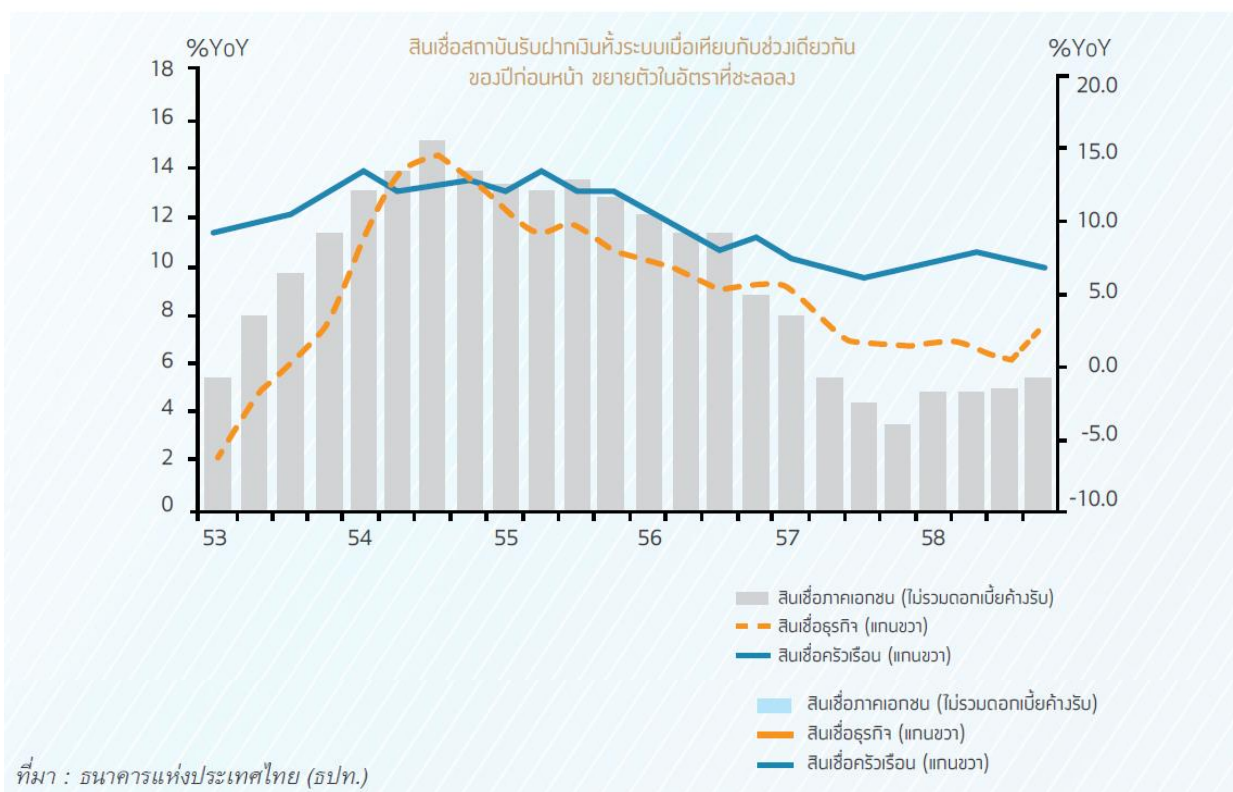
In 2015, the average deposit rates of commercial banks and specialized financial institutions in Thailand declined in the range between 0.31% to 0.65%, while the average lending rate fell in the range between 0.10% to 0.24%.

In January 2016, all banks and specialized financial institutions remained unchanged, the deposit rate and the lending rate is still be the same as at the end of the fourth quarter 2015.

The total private loans for the whole system in the last quarter 2015 grew 5.6 percent, close to the 5.7 percent expansion in the previous quarter. Corporate loans grew from 3.6 percent in the previous quarter to 3.7 percent in this quarter, mainly as a result of the credit expansion from construction and property development sectors, including the credit activities in financial and insurance sectors, improved from the previous quarter. While household loan grew slower than the previous quarter from 6.6 percent to 6.6 percent in this quarter, since the slowing down of personal credit, except hire purchase/leasing cars and motorcycles.

The report of Senior Loan Officer Survey in the fourth quarter of 2015, the Bank of Thailand, found that both large businesses and SMEs have more demand for loans. Partly as a result of government measures to support low-interest loans to SMEs, as well as the increase of demand for auto loan and credit card. While banks are still tightening lending standards for business and consumer loans.

Summary in 2015, the loans to the private sector grew by 5.6 percent, accelerating from 4.2 percent in 2014, according to a major expansion of corporate lending, while consumer loans to households slowed down.



The overview of BMA residential market in 2015 and 2016 outlook.

The number of new projects in 2015 was less than 2014, and it would be lesser in 2016. However, there would not be the crisis because it is not currently in critical condition. If Thailand's economy recover to the normal level, real estate business will improve significantly.

Research and Real Estate Valuation Center, Agency For Real Estate Affairs Co., Ltd. conducted a survey from the new 431 projects launched in 2015 and 1,760 ongoing projects, which consists of single houses, detached houses, townhouse, shop house, condominium and commercial land allocated for housing. in BMA and some area of the Ayutthaya and Chachoengsao province. Found that, the total value of residential projects in the BMA launched in 2015 was Baht 435,056 million, the highest in 22 years, since started the survey in 1994, and housing prices average was the highest in the year 2015 as well at Baht 4.029 million per unit. However, more than half the retail price were less than Baht 3 million, which indicates that there is not much purchasing power in the market.

But in terms of the number of units still declined from 2013 onwards, by the year 2014 the number of launched units fell from 131,845 units to 114,094 units, or a decrease of 13%, and in 2015, reduced to 107,990 units or reduced to 5%. Therefore during 2013-2014, we could conclude that the market was the slowdown period, not grow, but not need to reduce prices drastically in such a crisis.

In details, most of the new products sold in 2015 was condominium with 62,833 units or 58% of total unit opened, the second was that townhouses 25,000 units (23%) and single house 12,564 units (12%). This indicated that the condominium was a product that had the highest demand and were sold 74% in term of the total new project launched in 2015, despite of 58% of total new projects value.

In terms of price levels, residential unit priced between Baht 2-3 million opened 31,497 units or 29%, followed by unit priced between Baht 1-2 million (23%) and unit priced between Baht 3-5 million (19%) products. The unit priced that lower than Baht 1 million was only 10% of the market, while the unit priced more than 10 million baht amounted to only 5% of the entire unit, but accounts for 28% of the total market value.

In term of type and the price level:

1. The condominium price between Baht 1-2 million, launched 17,051 units, or 16% of the entire market.

2. The condominium price between Baht 2-3 million, launched 15,724 units, or 15% of the entire market.

3. Townhouse price between Baht 2-3 million, launched 12,520 units or 12% of the entire market.

Compared with 2014, the residential price for less than Baht 5 million, down 12% in terms of the number of units and 8% in terms of value. The price of Baht 5-10 million, up 28% in terms of units and 29% in value terms, more than Baht 10 million price was substantially increased 130% in term of units and 237% in terms of value. Therefore, the overall units decreased 5% but increased 26% in term of value.

Number of housing And the value of the development by the year 2557 and 2558.

Price	Unit			Value (Million)		
(Million Baht)	2014	2015	Change	2014	2015	Change
Less than 5 Million Baht	100,114	87,668	-12%	231,093	212,247	-8%
5-10 Million Baht	11,625	14,902	28%	76,687	98,897	29%
10 Million or more	2,355	5,420	130%	36,769	123,912	237%
Total	114,094	107,990	-5%	344,549	435,056	26%

แผนภูมิ : จำนวนหน่วยเปิดใหม่



1,760 projects survey of the coverage unit sales 490,648 units, with a total value of Baht 1,758,443 million appears that the largest selling type was condominium, 48.2%, totaling 42% in terms of value. The condominium type received the feedback better than other products, it was sold 318,743 units, or approximately 65% of all products. Condominium products were sold approximately 72% of the available supply. The single houses were sold 58%, townhouse approximately 60%. So the condominium types were the most popular in the market for all price levels, except unit price more than Baht 20 million which was slower than for other groups. The unit price range Baht 3-5 million, Baht 5-10 million and Baht 10-20 million were the best group.

There were the supply in the market amounting 171,905 units or approximately 3.6% of the total housing stock in the BMA that mean the residential market do not in the serious state. Because during the crisis years 1997-1999, this proportion up to 5%, so the chance that home prices will dramatically decrease might be impossible. Except for the sale price for certain projects may be set too high.

The remaining units for sale (171,905 units) divided into condominium only 39% despite the launch proportion of 58%, this case confirms that condominium were sold quickly than its other products. For the rest of supply types are the townhouses, which accounted for 29% of total supply, single house 23% and others.

The period of sold-out would be longer, it might take 25 months, (if there is no any new project). The condominium will take just 17 months, while the single house will take 56 months and 34 months for townhouses respectively. So, condominium product is still be the best seller type in residential product, especially the projects located nearby the BTS line.

Research and Real Estate Valuation Center, Agency For Real Estate Affairs Co., Ltd. Reported that in the mid of 2015, there were 129 projects plan to stop selling the products, totaling Baht 91,128 million, and then at the end of 2015, there were 139 projects plan to stop selling the products, totaling Baht 99,499 million. In summary, there were additional 10 projects that stop selling with additional 3,685 units and Baht 8,371 million value. The main reason came from the financial institutions did not approve project lending 39 projects (28%), rejection of EIA approval 30 projects (22%), marketing failure 25 projects (18%), and bad location 16 projects (12%).

The number of inventories accumulated at the end of 2015, up from year-end 2014, approximately 3% from 167,557 units to 171,905 units (an increase of 4,348 units), the new units launched in 2015, has a number of projects and the number of units lower, but the value and the average price per unit increased compared to the year 2014.

1. The new 425 projects opened in 2015, a decrease of 35 projects (-8%) from 2014.
2. The new 107,990 units opened in 2015, a decrease of 6,104 units (-5%) from 2014.
3. Total projects value of Baht 344,549 million, increased Baht 90,507 million (26%) from 2014.
4. The average selling price per unit approx. Baht 4.029 billion, up 33% from Baht 3.020 million in 2014.

The total sold units in 2015 were 103,642 units, increased from 103,642 units or up 13,007 units from 2014 (14%).

The new units opened for single house were 12,564 units, down 1,266 units (-9%) from 2014. The number of single house stocks were 39,826 units increased 446 units (1%) from the 2014. The number of units sold were 12,118 units, a decrease of 349 units. (-3%) from 2014.

The new units opened for townhouse were 25,000 units, decreased 2,136 units (-8%) from 2014. The number of townhouse stocks were 48,990 units, down 2,145 units (-4%) from 2014. The number of units sold were 27,145 units, an increase of 10,212 units. (60%) from 2014.

The new units opened for condominium were 62,833 units, decreased 2,465 units (-4%) from 2014. The number of condominium stocks were 67,349 units, up 3,813 units (6%) from 2014. The number of units sold were 59,020 units, an increase of 14,298 units. (32%) from 2014.

The total number of sold units were 103,642 units in 2015, 67,152 units or 65% came from the listed companies and the rest of 35% came from non-listed companies. In terms of value is accounted for equal proportion at Baht 239,947 million or 66%, while the non-listed company sold totaling Baht 121,813 million, or 34%. However, it was believed that no phenomenon in the housing market will be dominated by a few major companies in anyway. And the product was launched in the value of housing in 2015, not because of the growth of this market but because in 2015, the market focused on the high price. And even in the provincial area, there was no new project has been launched. Rural market was likely to remain depressed over the next 2-3 years.

2016 Outlook

For 2016, Real Estate Information, Government Housing Bank (GHB) estimated amount of new housing projects in the first four-month of 2016, that there could be no more new projects launched, since both developers and consumers have focused on the ownership transfer to match with the extra government measures to stimulate the property. In terms of policy to reduce the transfer fee from 2% to 0.01% and to reduce the mortgage to 0.01% from 1% before its expire.

The BMA housing market during the first two month of the property stimulus measures. (November - December 2015) has already transferred 50,300 units, up 45% from the same period last year. The government stimulus measures helped the real estate market recovery. After such measures, and real estate developers will open the new projects again, however, the operator will launch a new project, based on inputs from the economic outlook and response to the situation immediately.

However the phenomenon in last year that a lot of new projects with unit price exceed Baht 10 million were launched, will slow down in 2016, due to the overall economy does not fully recover yet. The investment may face a greater risk. Supply along the sky train, may be higher than demand in the near future.

Research and Real Estate Valuation Center, Agency For Real Estate Affairs Co., Ltd. is projected the new launch in 2016.

Price	Unit			Value (Million Baht)		
(Million Baht)	2558	2559	Change	2558	2559	Change
Less than 5 Million Baht	87,668	81,531	-7%	212,247	199,512	-6%
5-10 Million Baht	14,902	15,647	5%	98,897	106,809	8%
10 Million Baht or more	5,420	4,878	-10%	123,912	117,097	-5%
Total	107,990	102,056	-5%	435,056	423,418	-3%

In this expectation, for the new projects, the unit priced that not exceed Baht 5 million would be dropped 7%, of the unit priced between Baht 5-10 million is more likely to open 5% increase, and the unit priced above Baht 10 million is likely to slightly decrease, down 10% due to the numbers of recent opening. In 2016, in term of the supply units, we expect the new launch to decline 5% to 102,056 units but the overall value to decline 3% to Baht 423,418 million.

While the price of real estate is likely to increase from 2015. Condominium prices tend to raise 5%, townhouses tend to increase 4%, and the single houses tend to increase approximately 3%, the increase in sales prices reflects the higher cost of the land.

The positive factors are expected to take effect in 2016:

1. Interest rates are likely to remain at a low level.
2. The government's stimulus measures (tax, transfer fees, mortgage, etc.).
3. To accelerate the construction of transport infrastructure. Both rail and road system
4. The price of real estate still cheaper than other countries in the region.
5. The AEC allows foreigners to own the real estates, for live and invest more.
6. Reducing the deposit guarantee limit from Baht 25 million to Baht 1 million could allow people to invest in real estate so much more.

The negative factors are expected to take effect in 2016:

1. Overall economic conditions remain fragile. Exports and consumption sectors decreased, thus in the decision to delay the purchase of housing.
2. shrinking purchasing power of consumers, from higher daily cost of living, including the high level of household debts.
3. The high cost of land development.
4. The future index of business confidence.
5. Drought resulting in reduced agricultural productivity, thus farmers lack of working capital.

However, if Thailand's economy in 2016 would be better than the expectation, the real estate market would also be boosted by the economic sentiment

Income Structure

Property Type	Operated by	Year 2013		Year 2014		Year 2015	
		Income	%	Income	%	Income	%
Income from sales							
J.S.P. Residence (Sathorn-Rama 3) -Townhome	JSP	14.89	1.76	-	-	-	-
Sampeng 2 Phase 1 Commercial Building	CNC	536.18	63.27	817.24	31.27	48.61	1.51
Sampeng 2 Phase 2 Commercial Building	JGL	278.82	32.90	1,761.57	67.42	134.52	4.19
Sampeng 2 Phase 3 Commercial Building	SPZ	-	-	-	-	159.05	4.96
Sampeng 2 Phase 4 Commercial Building	JSP	-	-	17.72	0.68	2,443.07	76.17
Tulip Square Commercial Building	JSP	-	-	-	-	246.53	7.69
Tulip Condo	JSP	-	-	-	-	99.35	3.10
Empty Land	JGL	6.09	0.72	-	-	-	-
Income from service	JPM	5.60	0.66	-	-	2.58	0.08
Other income		5.81	0.69	16.58	0.63	73.67	2.30
Total		847.39	100.00	2,613.11	100.00	3,207.38	100.00

Project	For sale as of December 31,2015										
	Total Project value		Contracted		Ownership Transfer		Backlog		% of Contracted	% of the Ownership Transfer	Ownership Transfer of Date
	Numbe r of unit	Value (MB)	Numbe r of unit	Value (MB)	Numbe r of unit	Value (MB)	Numbe r of unit	Value (MB)			
Sampeng 2											
Sampeng 2 Phase 1	151	1,452	151	1,452	148	1,410	3	42	100%	97.11%	Sep 13
Sampeng 2 Phase 2	325	2,223	324	2,214	323	2,209	1	3	100%	99.37%	Nov 13
Sampeng 2 Phase 3	37	413	27	298	16	161	11	137	72.16%	38.99%	May 15
Sampeng 2 Phase 4	414	3,553	344	2,959	286	2450	58	509	83.28%	68.96%	Dec 14
Total	927	7,641	846	6,923	773	6,230	73	693	90.60%	81.53%	
Tulip Square											
Tulip Grand Condo	336	455	212	298	69	100	143	198	65.49%	21.98%	Nov 15
Tulip Life Condo	694	825	271	346	-	-	271	346	41.94%	0.00%	Transfer Q1-16
Tulip Biz Town	94	520	65	413	43	250	22	136	79.42%	48.08%	May 15
Total	1,124	1,800	548	1,057	112	350	436	707	58.72%	19.44%	
Miami Bangpu											
Miami Garden	3,840	3,710	1,444	1,289	-	-	1,444	1,289	34.74%	0.00%	Transfer Q2-16
Miami Beachfront	1,170	2,320	395	725	-	-	359	725	31.25%	0.00%	Transfer Q2-16
Total	5,010	6,030	1,839	2,014	-	-	1,803	2,014	33.40%	0.00%	
Sampeng 2 Condo											
25 floors	1,039	1,785	587	968	-	-	587	968	54.23%	0.00%	Transfer Q1-17
16 floors	1,736	2,399	65	77	-	-	65	77	3.21%	0.00%	Transfer Q1-18
Total	2,775	4,184	652	1,045	-	-	652	1,045	24.98%	0.00%	
JSP City Sukhumvit-Praeksa											
Commercial Building	159	936	55	398	-	-	55	398	42.52%	0.00%	Transfer Q4-16
Townhome	336	696	201	438	-	-	-	438	62.93%	0.00%	Transfer Q3-16
Total	495	1,632	256	836	-	-	55	836	51.23%	0.00%	
JSP City Rangsitklong1											
Commercial Building	204	978	39	189	-	-	39	189	19.33%	0.00%	Transfer Q4-16

Townhome	377	772	309	605	-	-	309	605	78.37%	0.00%	Transfer Q2-16
Total	581	1,750	348	794	-	-	348	794	45.37%	0.00%	
Sum	10,912	23,037	4,489	12,669	885	6,580	3,367	6,089	54.99%	28.56%	

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, 2015 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 30, 2015, 10 major shareholders are as follows:

Number	Name – Surname	Number of Shares (Shares)	% of Shareholding
1.	Mr. Tanongsak Manotamraksa	1,200,000,000	28.571
2.	Mr. Boonyong Sawatyanon	330,000,000	7.857
3.	Mr. Pongsak Sawatyanon	317,250,000	7.554
4.	Mr. Yongsil Rungchiwa	233,281,100	5.554
5.	Mr. Peera Neerapitak	112,500,000	2.679
6.	Mr. Prayod Suksrikan	95,000,000	2.262
7.	Thai NVDR co.,Ltd	69,026,613	1.644
8.	Mr. Piruj Neerapitak	67,500,000	4.607
9.	Miss Supawan Sawatyanon	63,303,000	1.507
10.	Mr. Sompong Chonkadeedumrongkul	46,153,100	1.099

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

No.	Date	Dividend per Share	resolutions
1.	31 March 2015	0.10 Baht	As of memorandum of associate no. 2/2015 on March 2,2015
2.	8 September 2015	0.08 Baht	As of memorandum of associate no. 5/2015 on August 10,2015

Management Structure

1. Board of Directors

As of December 31, 2015 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	Chairman of the Executive Committee / Chief Executive Officer
3. Mr. Yongsil	Rungchiwa	Director /Executive Director
4. Mr. Peera	Neerapitak	Director / Executive 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	Independent Director / Vice Chairman of the Board of Director / Chairman of Audit Committee / Chairman of Normination and Remuneration Committee
7. Mr. Preecha	Tivananthakorn	Independent Director / Audit Committee / Chairman of the Risk Management Committee / Member of Normination and Remuneration Committee
8. Pol.Col. Kosone	Ninbodee	Independent Director / Audit Committee
9. Mr. Thawatchai	Suthikijpaisan	Independent Director / Audit Committee

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 2013, 2014 and 2015. Total amount 20 Time, 13 Times and 8 Times respective as follows;

Name of Director	No. of Meeting Attended / Total Meeting Attended		
	2013	2014	2015
1. Mr. Anuwat Maytheewibulwut ^{1/}	3/20	13/13	8/8
2. Mr. Tanongsak Manotamraksa ^{1/}	20/20	13/13	8/8
3. Mr. Yongsil Rungchiwa ^{1/}	18/20	12/13	7/8
4. Mr. Peera Neerapitak ^{1/}	4/20	12/13	8/8
5. Mr. Weerawit Manotamraksa ^{1/}	4/20	13/13	8/8
6. Mr. Atsadang Sresuphornpan ^{2/}	0/20	11/13	8/8
7. Mr. Suksan Chirachariyavej ^{3/}	4/20	8/13	3/8
8. Mr. Thawatchai Suthikijpaisan ^{3/}	-	-	5/8
9. Mr. Preecha Tivananthakorn ^{1/}	4/20	13/13	8/8
10. Pol.Col. Kosone Ninbodee ^{1/}	4/20	12/13	7/8

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.

3/ The resolution of the extraordinary shareholders' meeting 2015 as of April 28,2015 were appointed Mr. Thawatchai Suthikijpaisan as a Director to replace Mr.Suksan Jirajirayavate who resigned from the Board of Director.

2. Executive Committee

As of December 31, 2015 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 Tharathikuldetch is a Secretary of the Executive Committee.

1) Executive Committee Meeting

The company has the Executive Committee in 2014 and 2015. Total amount 39 Times and 30 Times respective as follows;

Name of Director	No.of Meeting Attended / Total Meeting Attended	
	2014	2015
1. Mr. Tanongsak Manotamraksa	39/39	30/30
2. Mr. Peera Neerapitak	38/39	29/30
3. Mr. Weerawit Manotamraksa	38/39	30/30
4. Mr. Yongsil Rungchiwa ^{1/}	35/39	27/30

Remark: 1/ 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, 2015 the Audit Committee comprised of 4 directors as follows;

Name – Surname		Position
1. Mr. Atsadang	Sresuphornpan	Chairman of Audit Committee
2. Mr. Preecha	Tivananthakorn	Audit Committee
3. Pol.Col. Kosone	Ninbodee	Audit Committee
4. Mr. Thawatchai	Suthikijpaisan ^{1/}	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 2014 and 2015. Total amount 9 Times and 5 Times respective as follows;

Name of Director	No. of Meeting Attended / Total Meeting Attended	
	2014	2015
1. Mr. Atsadang Sresuphornpan ^{1/}	8/9	5/5
2. Mr. Suksan Chirachariyavej ^{2/}	5/9	1/5
3. Mr. Thawatchai Suthikijpaisan	-	4/5
4. Mr. Preecha Tivananthakorn	9/9	5/5
5. Pol.Col. Kosone Ninbodee	8/9	5/5

Remark: 1/ As of memorandum of association No.1/2014 on January 24, 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.

2/ As of memorandum of association No.3/2015 on April 24, 2015 were appointed Mr. Thawatchai Suthikijpaisan 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, 2015 the Risk Management Committee comprised of 5 directors as follows;

Name – Surname		Position
1. Mr. Preecha	Tivananthakorn	Chairman of the Risk Management Committee
2. Mr. Peera	Neerapitak	Risk Management Committee
3. Mr. Thongchai	Piyasantiwong	Risk Management Committee
4. Mr. Rangsang	Wangpaitoon	Risk Management Committee
5. Mr. Sitthipon	Rattanaporn	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 and 2015. Total amount 4 Times and 4 Times respective as follows;

Name of Director	No. of Meeting Attended / Total Meeting Attended	
	2014	2015
1. Mr. Atsadang Sresuphornpan ^{1/}	3/4	1/4
2. Mr. Yongsil Rungchiwa ^{2/}	3/4	-
3. Mr. Preecha Tivananthakorn ^{3/}	4/4	4/4
4. Mr. Peera Neerapitak ^{3/}	3/4	4/4
5. Mr. Thongchai Piyasantiwong	-	3/4
6. Mr. Rangsan Wangpaitoon ^{3/}	4/4	4/4
5. Mr. Sitthipon Rattanaporn	-	3/4

Remark: 1/,2/ As of memorandum of association No.1/2015 on February 24, 2015 were appointed Mr. Atsadang Sresuphornpan as a Chairman of the Risk Management Committee and Mr. Yongsil Rungchiwa as a Risk Management Committee to resigned from the Chairman of the Risk Management Committee and the Risk Management Committee

3/ As of memorandum of association No.1/2015 on February 24, 2015 were appointed Mr. Preecha Tivananthakorn as a Chairman of the Risk Management Committee and were appointed Mr. Peera Neerapitak , Mr. Thongchai Piyasantiwong , Mr. Rangsan Wangpaitoon and Mr. Sitthipon Rattanaporn as a Risk Management Committee

5. Corporate Governance Committee

As of December 31, 2015 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	Member of 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 and 2015. Total amount 1 Time and 2 Time respective as follows;

Name of Director	No. of Meeting Attended / Total Meeting Attended	
	2014	2015
1. Mr. Somyod Thitisuriyarak ^{1/}	1/1	-
2. Mr. Peera Neerapitak ^{1/}	-	2/2
3. Mr. Teerachart Manothamraksa	1/1	2/2

Name of Director	No. of Meeting Attended / Total Meeting Attended	
	2014	2015
4. Miss Pamolrat Jarunrungraj ^{2/}	1/1	-
5. Mr. Sithiporn Ratanaporn ^{2/}	-	2/2

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, 2015 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 and 2015. Total amount 1 Time and 1 Time respective as follows;

Name of Director	No. of Meetings Attended / Total Meeting Attended Year	
	2014	2015
1. Mr. Atsadang Sresuphornpan ^{1/}	1/1	1/1
2. Mr. Preecha Tivananthakorn ^{1/}	1/1	1/1
3. Mr. Peera Neerapitak ^{1/}	1/1	1/1
4. Mr. Weerawit Manotamraksa ^{1/}	1/1	1/1

Remark: 1/ As of memorandum of association No.12/2014 on October 30,2014 were appointed
Nomination and Remuneration Committee :

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

7. Executive Team

As of December 31, 2015 the Executive Team comprised of 7 directors as follows;

Name – Surname		Position
1. Mr. Tanongsak	Manotamraksa	Chairman of the Executive Committee / Chief Executive Officer
2. Mr. Peera	Neerapitak	Senior Deputy Managing Director
3. Mr. Thongchai	Piyasantiwong	Senior Deputy Managing Director
4. Mr. Weerawit	Manotamraksa	Deputy Managing Director
5. Mr. Sombat	Predawattanakij	Deputy Managing Director
6. Mr. Teerachart	Manothamraksa	Deputy Managing Director
7. Mr.Sithiporn	Ratanaporn ^{1/}	Chief Financial Officer

Remark: 1/ 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.

8. 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.

9. Remuneration of the Board of Directors and Executives

9.1 Remuneration of the Board of Directors

As of 2013 , 2014 and 2015 the company has paid compensation in cash for the Directors total amount 319,000 Baht , 5,540,000 Baht and 3,520,000 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)						
	2013	2014			2015		
	Meeting Fee	Meeting Fee	Monthly Remuneration	Rewards for Directors	Meeting Fee	Monthly Remuneration	Rewards for Directors
1. Mr. Anuwat Maytheewibulwut ^{1/}	30,000	780,000	-	500,000	480,000	-	700,000
2. Mr. Tanongsak Manotamraksa	28,000	260,000	-	300,000	160,000	-	400,000
3. Mr. Yongsil Rungchiwa	21,000	260,000	660,000	200,000	140,000	810,000	400,000
4. Mr. Peera Neerapitak ^{1/}	28,000	280,000	660,000	200,000	160,000	-	400,000
5. Mr. weerawit Manotamraksa ^{1/}	28,000	260,000	720,000	200,000	160,000	390,000	400,000
6. Mr. Atsadang Sresuphornpan ^{2/}	-	520,000	-	200,000	400,000	-	500,000
7. Mr. Preecha Tivananthakorn ^{1/}	49,000	480,000	-	200,000	340,000	-	400,000
8. Pol. Col. Kosone Ninbodee ^{1/}	49,000	400,000	-	200,000	240,000	-	400,000
9. Mr. Tawatchai Suthikijpaisan ^{5/}	-	-	-	-	180,000	-	300,000
10. Mr. Suksan Chirachariyavej ^{1/}	58,000	260,000	-	200,000	60,000	-	100,000
11. Mr. Pongsak Sawatyanon ^{4/}	28,000	-	-	-	-	-	-
12. Mr. Teerachart Manotamraksa ^{3/}							
Total	319,000	3,50,000	2,040,000	2,200,000	2,320,000	1,200,000	4,000,000

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 Sawatyanon 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 Sawatyanon who resigned from the Board of Director.

5/ The resolution of the extraordinary shareholders' meeting 2015 on April 24, 2015 were appointed Mr. Tawatchai Suthikijpaisan as a Director to replace Mr. Suksan Chirachariyavej

The resolution of the extraordinary shareholders' meeting no.3/2013 Dec 24, 2013 was approved the Directors' remuneration for the year 2014 and the resolution of Extraordinary General Meeting 2015 on April 24, 2015 was the Directors' remuneration for the year 2015 as details below;

Position	Remuneration of the Board of Directors (Baht)			
	2014		2015	
	Meeting Fee	Monthly Remuneration	Meeting Fee	Monthly Remuneration
Chairman of the Board of Director ^{1/}	60,000	-	60,000	-
Vice Chairman of the Board of Director	20,000	-	30,000	-
Director ^{1/}	20,000	-	20,000	-
Chairman of Audit Committee	30,000	-	30,000	-
Audit Committee	20,000	-	20,000	-
Chairman of the Executive Committee ^{2/}	-	80,000	-	100,000
Executive Director ^{2/}	-	60,000	-	70,000
Chairman of the Risk Management Committee ^{3/}	20,000	-	20,000	-
Risk Management Committee ^{3/}	10,000	-	10,000	-
Chairman of Nomination and Remuneration Committee ^{4/}	-	-	20,000	-
Nomination and Remuneration Committee ^{4/}	-	-	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 officiate as the Executive Committee.

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

4/ Chairman of Nomination and Remuneration Committee Nomination and Remuneration Committee who are employees of the company will not be eligible to receive the meeting fee from officiate as the Nomination and Remuneration Committee.

9.2 Remuneration of the Executives

As of 2013, 2014 and 2015 the company paid compensation for the Executives consisting of salary, bonus, provident fund contribution and social security contribution as follows;

Remuneration of the Executives	2013	2014	2015
1. Salary and bonus	10,845,723.00	15,202,825.13	23,585,986.00
2. Provident fund contribution and Social security contribution	187,452.00	354,660.93	488,910.00
Total	11,033,175.00	15,557,486.06	24,074,896.00

10. Employees

10.1 Number of Employees

As of December 31, 2015 The Company was the total of 232 employees which can be divided into different lines of work as follows;

Division	Employee Amount (Persons)
1.Board of Director	9
2.Executive Secretary	6
3.Secretary	3
4.Information Technology	7
5.Lawyer	2
6.Advisor	1
7.Accounts Payable and Cost	8
8.Customer Service	9
9.Rental Location	3
10.Financial & Investor Relation	5
11.Sales&Marketing	3
12.Engineering	1
13.Government Coordinate	9
14.Purchase	4
15.Planning and Project Development	4
16.Sales Operations	29
17.Sales Management	2
18.Member Relations	4
19.Marketing	10
20.Ownership	10
21.Project 1	17
22.Project 2	10
23.Engineering Support	17
24.Planning and Cost Control	10
25.Architect	12
26.Human Resource	10
27.Sales Executive	20
28.Rental Management Area	6
Total	232

10.2 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, 2013 the number of employees 109 persons

As of December 31, 2014 the number of employees 141 persons

As of December 31, 2015 the number of employees 232 persons

10.3 Employees Compensation

As of 2013, 2014 and 2015 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	2013	2014	2015
1. Salary and bonus	26,936,438.82	45,229,415.49	73,995,077.00
2. Provident fund contribution and Social security contribution	733,297.31	1,576,281.92	2,471,005.00
Total	27,669,736.13	46,805,697.41	76,466,082.00

10.4 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.

Corporate governance

The Board of Directors, J.S.P. property plc. recognize the importance of management according to good corporate governance and social responsibility by firmly believe that having a good management system is transparent and audited. Internal control systems are adequate and appropriate, coupled with respect for the rights and the equitable treatment of shareholders and responsibility to stakeholders, as factors that will lead to progress, stability, and sustainability.

1. Corporate governance policy

Board of Directors meeting No. 7/2558 (2015) 2558, November 12, performing a manual update corporate governance policy by additional policies and practices covering all 5 categories, consisting of 1) right of shareholders 2) shareholders' rights to equitable treatment of shareholders) 3 role of stakeholders 4) disclosure and transparency 5) the responsibility of the Board of Directors for Directors, management and all employees of the company and its subsidiaries as operational guidelines. As follows:

1. Director, The management and all employees are committed to the implementation of the principles of corporate governance, Business ethics, Ethics Committee in the company's operations.
2. The Director's ethics and business conducted, the management and the employees are considered a discipline that every employee must abide strictly. Any Violation will be disciplined in the practice.
3. Director, The management and all employees must act with responsibility, careful and lawful regulations of the company, including the related announcement.
4. The company's internal control system and risk management system is appropriate to ensure that the accounting system and financial reporting is correct and reliable.
5. Treat employees with fairness, awareness, promotion and cultivation of virtue ethics, coupled with the development of the potential of continued personnel.
6. Complete the management structure of the company to define the roles, duties and responsibilities of the Board of Directors and Executives clearly
7. Complete the disclosure information to communicate with important and timely to provide shareholders and other stakeholders of the company cover all receive equally significant information by providing a communication channel with the appropriate company
8. Manage conflict of interest matters and items associated with the best interests of the company.
9. Combating corruption and does not infringe the intellectual property rights as well as the respect of human rights principle.
10. Complete the business with social responsibility, community and the environment, including all stakeholders, which leads to sustainable development.

In addition, there is a review of ethics and conduct of the directors. Company executives and employees s. J.S.P. Property public company limited and subsidiaries (Code of Conduct) by adding a header to report violations or non-compliance with the code of conduct "How to submit a complaint or information, in violation of or non-compliance with the code of conduct and measures to protect and mitigate damage to report. Those complaints or who cooperate in reporting violations or non-compliance with the code of conduct". This guide has been published corporate governance policy and code of conduct and ethics in business operations on the company's Web site (www.jsp.co.th), so that third parties are informed and communicate through internal company Intranet system so that the Committee, Executives and employees of the company acknowledge and properly implemented, including as part of the operating manual, new employees assigned to everyone by the way leadership executive education employees must understand the code of ethics and conduct, operates with a signed contract.

Code of conduct of management and employees is considered a discipline that all employees maintain and strictly abide if employees who violate or do not comply will be considered disciplinary penalty. Director, Management and all employees, including employees in the subsidiary is obliged to follow, and encourage other people to follow a code of ethics. The following action is unethical.

1. Non-compliance with the code of conduct.
2. Introduction Promote or encourage others not to follow a code of ethics.
3. Ignore, neglect. When found in violation of or non-compliance with the code of conduct. In the case that they knew or should have known because it is related to the work under its responsibility.
4. Do not cooperate or obstruct the investigation. Find out the facts of the investigation, claiming there has been a breach or non-compliance with the code of conduct.
5. An equitable action on others because there is no reporting or non-compliance with the code of conduct.

Action in such unethical procedures considered and punished according to the regulations of the human resources department. In addition, if there is misconduct of such legality, is punishable by law with. In the past year 2558, Director, Executives and employees of the company and its subsidiaries Compliance policy guide to good governance by the Code of ethics and conduct, operates, including related policies. Details are as follows:

Section 1: Rights of Shareholders

The company provides important shareholder rights policy, therefore, encourage and facilitate all shareholders. All stakeholders, including shareholders, institutional category, get all the fundamental rights as an investor in the company and the owner of the securities be treated equally in the buy, sell, or transfer any securities which independently. To receive a share of the profits from the company's shareholders meetings, proposed agenda in advance, nominated for election as directors comments questioning the decision to proceed or not to proceed in matters that have no material impact on the company, such as election of Directors. The remuneration Committee Appointment of Auditors and audit the configuration approval, other transactions that affect the direction of the company's business operations, including the company's data was received correctly and equally timely, sufficient for decision making in every story.

In addition, the company's policy is to define the structure of the shareholding is not a pyramid or a cross between the group in order to protect dominance from the management or controlling and management, as well as a lack of transparency and efficiency.

In the year 2558 company held by the shareholders meeting, regulatory compliance is to facilitate and encourage shareholders to everyone. All stakeholders, including shareholders, as institutional investors attended a meeting of the company and several equally entitled, as follows:

1.1 Right to receive share certificates and rights in the sale or transfer of the shares

The appointment of the company's securities depository company (Thailand) co., Ltd. acts as Registrar for the shareholders for the implementation of the company's securities Registrar

1.2 Right to propose the agenda in advance. Nominate for appointment as directors, and questions about the company.

Define clear criteria in the proposed agenda for the shareholders ' meeting and election to nominate a Director for at least 1 month in advance before the end of the account to allow minority shareholders to participate in the selection of Directors and corporate governance qualified. To maximize the benefits of the shareholders all stakeholders By applying such criteria is published on the company's Web site (www.jsp.co.th).

Moreover, Corporate Governance Committee will scrutinize and propose to the Board of Directors ' meeting to consider the case of the agenda in the notice of meeting will inform the company that the agenda is set by the shareholders. In the case of section Board of Directors, rejecting the offer to

shareholders, the company will clarify the agenda is packed, the reason, aware of the shareholders' meeting.

Consider a person who has been nominated as Director. The Board nomination and remuneration Committee will scrutinize and propose appropriate qualification per meeting of the Board of Directors for consideration.

For the annual general meeting 2559 of shareholders, the company has introduced such criteria is published on the company's Web site (www.jsp.co.th) in the investor relations section under the heading information for shareholders/shareholders' meeting and the news published in the website of the stock exchange since November 16 – December 30 2558 so that minority shareholders have a chance to nominate Director. And this whole meeting agenda Ask in advance about the agenda or any other question, the company will allow shareholders to submit questions in advance by defining the method documented in the meeting invitation, and published on the website of the company (www.jsp.co.th) in the investor relations section under the heading information for shareholders/shareholders' meeting.

1.3 Right to attend shareholders' meetings

The company's policy is as follows:

1.3.1 Company's notice of meeting, along with shipping information, according to the agenda, with enough details to decide. Identify the purpose and the reasons for the opinion of the Committee including statement of those stocks. To the shareholders and institutional investors have complete information in advance of the date of the shareholders' meeting not less than 14 days.

The annual general meeting of shareholders on April 24 2558, the company shipped 2558 invitation to shareholders in advance of no less than 14 days before the meeting.

1.3.2 Facilitate shareholders who cannot attend the meeting manually. Shareholders can illegally to someone, or at least one independent Director to attend the meeting and vote on. By proposing to use the proxy, the company shipped along with the meeting invitation.

Shareholders' meetings in the past year, the company proposed a list of independent Director/Audit Committee member, 2 guests as the proxies from the shareholders.

1.3.3 Policy to facilitate the meeting of shareholders, meeting with sufficient size to accommodate the number of shareholders. Convenient travel, not far is the barrier to attend. Convince the disable, Security and emergency response will be attached to the map shareholders meeting in the meeting, including the date, time, select with the appropriate.

In 2558 and 2559, Company's annual shareholders meeting held at Grand Ballroom, 6th floor Best Western plus Grand Howard 50 charoenrat road. Bangklo Bangkok 10120 bang Kho Laem district due to transportation obstacle is not far to travel to attend meetings. Facilities and security ready for emergencies. Can attach a map to shareholders to consult detailed directions by general meeting and published on the website of the company (www.jsp.co.th) in the investor relations section under the heading information for shareholders/shareholders' meeting?

1.3.4 Shareholder's opportunity to submit questions in advance of the meeting date by defined criteria which How to submit a question in advance and clearly inform the shareholders together with the invitation to deliver the company should publish such rules and procedures on the company's website (www.jsp.co.th).

The annual general meeting of shareholders in 2558, the company notifies shareholders to send questions in advance of the meeting to allow shareholders to receive the maximum benefit from the meeting, as well as to maintain the benefits of the shareholders fully. If you have any questions related to the agenda of the annual general shareholders' meeting on the agenda which can submit questions at E-Mail: ir@jsp.co.th, vutita_s@jsp.co.th or by postal mail sent to Mr. Chawalit TarrkhunDet (Company Secretary) J.S.P. property public company limited, no. 43 54 SOI Rama II road, kwaeng samaedam bangkhuntien, Bangkok 10150 or fax: 02-894-8890 prior to the date of the shareholders' meeting

mentioned by specifying name, address, telephone number, that can be contacted.

1.3.5 Add channels to get information and news of shareholders by publishing via the company's website (www.jsp.co.th). Invitation to the shareholders' meeting and the documents required to be published before the date of the meeting in advance. Not less than 21 days, so that shareholders can download meeting agenda information easily and thoroughly and have the time to study the information in advance before receiving adequate information on the actual document format from the company.

Shareholders' meetings in the past year, the company published an invitation to the shareholders' meeting and the documents required in the company's Web site (www.jsp.co.th) in the investor relations section under the heading information for shareholders/shareholders' meeting of more than 30 days before the date of the meeting.

1.3.6 Before the start of the shareholders' meeting, the company will notify the shareholders to aware of how to use the right to vote and the right to comment on any questions, including those at the meeting according to the agenda during the meeting. Chairman of the meeting should allocate appropriate time to allow shareholders to have equal rights in the comments, and ask questions and doubts in a meeting.

In the annual general meeting of shareholders 2558, the company has notified quorum on the number of meeting participant, directors and executives attended the meeting including directors who cannot attend this meeting, the Auditors recommend that persons witness in vote counting that as a mediator, and the President has an opportunity to shareholders to volunteer witness in scoring with. Then be alerted to the corporate governance policies of the company care about the rights of shareholders fairly and equally, that the company has been operating in this meeting. As follows:

- Opportunity for shareholders to propose agenda and/or to nominate persons to be elected as directors by the company to the shareholders via the stock exchange of Thailand and the country announced on site of the company since December 17 2557 – January 31 2558, it appears that there are no shareholders to propose the agenda for and/or to nominate persons to be elected as directors.
- Opportunity for shareholders who cannot attend the meeting may, as an independent Director and Audit Committee member instead proxies for shareholders. Brief information is available, which, as noted in the notice of the annual general shareholders' meeting.
- Opportunity for shareholders to submit questions on various issues related to the agenda in advance by sending questions to the Secretary of the company and investor relations in order to be able to answer questions to all shareholders.

And be informed of the details in the Conference practice. As follows:

- Voting in a meeting held by the company's articles of Association, and 42 of the public limited companies Act section 102 paragraph 33 section Assembly 2, 4, 5, and art. 34, vote on various agenda items of shareholders have the votes equal to the number of shares and proxies. By giving one share equals one vote, voting is done by disclosure.
- Shareholders can vote to agree, disagree or abstain in each agenda, voting for shareholder disagree or abstain vote asking the hand up and down on the marked card confirm ballot along with signing the card. The staff will count the votes and recorded with BARCODE system, along with the confirmation card will store only the vote that is not seen by or vote it immediately. Section, you agree that shareholders, voting and signing the card, without lifting the hand, and officials will retain the ballot with the see after the meeting, which will be completed with the officers standing waiting for the exit gate card.
- The votes will be counted only shareholders who vote disagree or abstain vote only. From such a vote is subtracted from the total votes of the shareholders who attended the meeting. The remainder of the score is considered to be a vote on the agenda with particular consideration of such a vote, regardless of the voting at the shareholders' intent by proxy the proxy form with. And the shareholders, directors or

proxy, then the independent directors. The company will continue to agree with voting. Disagree or abstain from voting, according to the wishes of the shareholders listed in the proxy.

- The vote counting in each agenda will be counted from the vote of the shareholders attending the meeting and entitled to vote may vote by shareholders, and the number of votes on each agenda item. Because there may be some out of the shareholders ' meeting.

- In the case of shareholders or their proxies would be back before the meeting ends, send all the remaining ballot officials point to register votes deducted from base in a meeting.

- In the case of registered shareholders to attend the meeting after the meeting has started.

Shareholders have the right to vote, according to the agenda that hasn't been considered by the company to count the votes of shareholders attending the meeting during the meeting a quorum. Since the agenda has to vote to save the report in the next meeting.

- Card damaged, include a card with the vote more than 1 channel or the case has been struck down in the ballot with no sign that struck areas supervisory or case that has split the vote (voting to split the only CUSTODIAN only.) Damaged cards will be treated as a case of voting such as void.

- When you have finished processing the score then announce the meeting's acknowledge immediately to collect the completed score. by divided vote agree with disagree and vote and damaged cards (if any) by representing the percentage of shareholders ' resolutions must be used.

- The meeting will continue the meeting agenda set forth in the notice of meeting will be presenting information and opportunity for shareholders to offer any comments or questions in a particular agenda. If questions or issues that are to be proposed, not about a particular agenda, proposals or questions at the end of the meeting.

Also, let the shareholders are aware of how the voting agenda, such as in any agenda, any vote by majority vote which is not less than two-thirds of the total votes of shareholders attending the meeting, etc. By disclosed in the invitation to the shareholders ' meeting, and during the meeting.

1.3.7 The company's Board of Directors, including the company's Secretary, and the Committee should attend the meeting of shareholders at all times to answer questions and listen to the opinions of shareholders. Senior management should all attend shareholders ' meetings to answer questions.

The annual shareholders ' meeting 2558, Board of directors Chairman, committees to all executives and Company Secretary attend meetings by unison. There are directors who did not attend the meeting number 1 person (position, Audit Committee member), because it is urgent to go to missions abroad. The company has informed our shareholders as it appears in the report, the annual general meeting of shareholders 2558.

1.3.8 Voting in the general meeting of shareholders, voting cards, use confirmed in agenda and bar code system used in the vote counting to ensure speedy, as well as a neutral agent has come to witness in vote counting and disclosed in the report of the meeting of shareholders with voting disagree and vote on every agenda item must have voting. The annual general meeting of shareholders 2558, the company said complying with competently.

1.3.9 Company shown the results of the general meeting of shareholders to the public, aware of the results of the voting on each of the agenda SET through the Portal of the stock exchange of Thailand and countries published on the website of the company later finished the meeting.

Later completed the annual shareholders ' meeting 2558, the resolutions of the meeting, the company has shareholders SET to receive via Portal of the stock exchange of Thailand by the country displays the results agree with. Disagree with both abstentions and voted in this past meeting, there are no cards and voting results, published in the company's Web site (www.jsp.co.th) in the investor relations section under press room/news from the stock exchange of Thailand.

1.3.10 Meeting notes, save, and save the integrity issues, questions and comments on the report to the important meeting so shareholders can examine. The company will have to save video images to retain the reference to meetings. In addition, the company Report of the shareholders ' meeting are published in the website of the company to the shareholders meeting has been considered, including sending it to the stock exchange of Thailand within 14 days from the date of the shareholders ' meeting.

The company has delivered a list of annual shareholders ' meeting, 2558 to the stock exchange of Thailand on May 8 2558 within 14 days, but the day of the meeting and published on the company's Web site (www.jsp.co.th) in the investor relations section under the shareholders ' meeting/Conference reports to the shareholders meeting, which considered such record integrity. There are questions and issues of critical comments to shareholders can be monitored and recorded video images by meeting published on the company's website (www.jsp.co.th) in the investor relations section under the topic and presentation activities.

1.4 Right of shareholders regarding dividends and share of profits of the company

In 2015, the company announced the suspension of dividend payment for the year 2014 and announced 2 payments of interim dividend as follows;

- 1st interim dividend payment: The names of shareholders who are eligible to dividend payment shall be recorded on March 17, 2015 (Record date) and collected pursuant to Section 225 of the Securities and Exchange Commission (SEC) by the closing of the register book to suspend the transfer of shares on March 18, 2015, and the date of dividend payment shall be on March 31, 2015. Dividend payment per share was 0.10 baht /share for a total dividend of 420 million Baht.
- 2nd interim dividend payment: The names of shareholders who are eligible to dividend payment shall be recorded on August 24, 2015 (Record date) and collected pursuant to Section 225 of the Securities and Exchange Commission (SEC) by the closing of the register book to suspend the transfer of shares on August 25, 2015, and the date of dividend payment shall be on September 8, 2015. Dividend payment per share was 0.08 baht /share for a total dividend of 336 million Baht.

The company discloses its dividend payment policy together with reasons and supporting information. In case of no dividend payment, clear reasons and supporting information will be given (Details on the topic: The dividend policy of the company and subsidiaries)

In addition, the company offers shareholders to receive dividend payments by transferring money into bank accounts (In case of dividend payments) to facilitate the shareholders to receive payment on time as well as prevent problems with lost or damaged checks.

1.5 Right of shareholders regarding remuneration for the company's directors

The company has the policy that allows the company's Board of Directors themselves to screen and nominate directors and consider their remunerations. The remunerations shall be competitive to the ones of a similar type of industry, and of the same size of business, and also consider from growth of the business and profit of the company. The remunerations are in the form of monthly commission and meeting allowances, they must be presented to the meeting of shareholders annually. This is in accordance with Article 34 of "the company directors' remuneration and compensation depending on the agreement of shareholders' meeting. Directors are entitled to receive remuneration from the company in terms of fees, bonus, pension or other ways. The foregoing resolutions shall remain in effect indefinitely until shareholders' meeting resolves otherwise.

The foregoing paragraph shall not affect the rights of employees. Any directors being the company's employee shall receive the director's remuneration in addition to his salary as employee including compensation and benefits as an officer or employee of the company. Compensation in the first

paragraph and second paragraph shall not be inconsistent with the qualification of independent directors as required by law with the Securities and Exchange Commission to determine. "

Details of the remuneration for directors shall appears in "Remuneration of Directors and Executives"

1.6 The shareholders' right to obtain the adequate information on the company

The company discloses the information through various channels, namely, the Stock Exchange of Thailand (SET) portal and the company's website (www.jsp.co.th) in the Investor Relations section. The company published its financial statements of each period, also conducted shareholders and investors' meeting at least once a quarter in Opportunity Day event to discuss financial results and provide an opportunity for shareholders, investors, analysts to inquiry the data. In 2015, the company has conducted Opportunity Day event 4 times on following dates;

On March 24, 2015 Opportunity day Q4/2014

On June 4, 2015 Opportunity day Q1/2015

On August 11, 2015 Opportunity day Q2/2015

On November 17, 2015 Opportunity day Q3/2015

1.7 The appointment of a certified auditor and the approval of the audit fee

Audit committee selects and sets auditor fee to propose to Board of Directors and shareholder's meeting. The proposed auditors have been under the Audit Committee's consideration on basis of qualification, quality, efficiency, not related to or concerned to the company, and appropriate remuneration.

Section 2 : Equitable Treatment of Shareholders

The company has a policy to support and emphasize equal and fair treatment of the shareholders to protect the fundamental rights of the shareholders including major and minor shareholders, institutions, and foreign shareholders. Hence, the company has established a policy of equitable and fair treatment to shareholders in compliance with the law and regulations.

2.1 The company facilitates foreign shareholders by posting all information including the shareholder meeting's invitation notice, proxy and annual shareholder meeting report in Thai and English

2.2 The company sets clear guidelines in advance to propose the meeting agenda item, nominate persons to assume the post of a director and send queries relating to the company at least one month in advance prior to the end of the accounting period. The company resolved to allow minority shareholders to participate in overseeing the company and propose the names of individuals to be elected as directors for best interests of shareholders. For such purposes, the company has publicized guidelines on the website of the company (www.jsp.co.th) to inform the shareholders and the general public.

The company's independent directors will consider and screen the proposed agenda items before submitting them to the Board of Directors. The agenda items approved by the Board of Directors shall be included in the next meeting's agenda. For the proposed agenda items that have not been approved by the Board of the Directors, the company will notify the shareholders, along with the reasons and explanations for the rejections, at the company's website.

The candidates must meet all the qualifications laid down by the company and give their consent to the candidacies. The Nominating and Remuneration Committee will then proceed according to the procedures to nominate, screen and select the proposed candidates to be submitted to the Board of Directors for further consideration.

2.3 The company notifies shareholder's meeting and its agenda on the Company's website at least 30 days prior to the meeting

2.4 The meeting will be conducted according to the agenda order notified in the meeting invitation notice without adding any agenda items which have not been notified in the meeting invitation notice.

2.5 The company treats its shareholders equally by placing emphasis on equality of both major and small shareholders and both Thai and foreign shareholders.

2.6 The company promotes the use of voting tickets for electing directors by allowing the shareholders to exercise their rights to elect directors individually.

2.7 The company disseminates the policy of the use of insider information to all directors, executives and employees of the company for acknowledgement and strict compliance to prevent directors and executives of the company from trading the company's internal information to outsiders.

Ethics on Treatment of Insider Information

1. The company has established a policy for protection of insider information in writing and informed everyone in the company. All directors and executives are required to report holdings of securities laws and are responsible for delivering the report to the Board of Directors.
2. Directors, executives and employees of the company and its subsidiaries are required to maintain confidentiality of information within the company and subsidiaries.
3. Directors, executives and employees of the company and its subsidiaries shall not expose confidential information of the company and its subsidiaries to disclose or seek benefits for themselves or for the benefit of any other person, whether directly or indirectly. Also, whether they receive compensation or not.
4. Directors, executives and employees (including their spouse and minor children) of the company and its subsidiaries are prohibited from buying and selling of the company's securities by using inside/ confidential information of the company and its subsidiaries that may cause damage to the company and its subsidiaries, whether directly or indirectly. Those who violate the regulations will be considered a serious breach.
5. Directors, executives and employees (including their spouse and minor children) of the company and its subsidiaries are prohibited from buying and selling of the company's securities during the period of one month prior to disclosure of financial statements to the public. Such prohibition covers the period prohibiting trading (Blackout Period) (24 hours after the disclosure of financial statements).
6. Directors, executives and employees of the company and its subsidiaries who know essential inside information that has influence on securities price must not buy or sell the company's securities for one month prior to the disclosure of financial statement to the public and they shall not disclose such essential information to other people.

The Company Secretary will provide a written notice to directors and executives as well as the departments, which had acknowledged inside information, during a month before the closing date of financial statements, requiring them not to disclose the information to external persons or unrelated persons. Furthermore, they are prohibited from selling or buying the Company's securities in the duration of one month before the financial statements are disclosed to the public. Such prohibition covers the period prohibiting trading (Blackout Period) (24 hours after the disclosure of financial statements).

This is to follow up the implementation of such measures. Directors and executives are required to submit report on changes of securities holding to the Board of Directors acknowledged

2.8 Directors and executives including the executive level position in accounting or finance or equivalent level manager are required to submit securities holding report including those of their spouses and minor children, as well as related persons. The submission and report shall be conducted in accordance with Section 59 of the Securities and Exchange Act of 2535 (as amended).

2.9 Directors and executives including the executive level position in accounting or finance or equivalent level manager are required to submit the list of their first securities holding and report on changes of securities holding including those of their spouses and minor children, as well as related persons. The submission and report shall be conducted and submitted within 30 days from the date of

appointment to the position of a director or executive and within 3 working days from the date of buying, selling, transferring or receiving the transfer of the securities.

Ethics on Conflict of Interest

The Board of Directors is aware of the importance of conflict of interest prevention and has thus adopted the following policy and guidelines:

1. Directors and executives including their respective related persons are required to report their holding of the company's securities, and that the Company Secretary submit a summary report on the said securities holding and changes in securities holding in the company to the Chairman of the Audit Committee within 7 days from the date of receiving the report.
2. Director, executive and employee are required to disclose upon arising of any situation believable as a cause for conflict of interest.
3. Avoid making transactions with directors that may cause a conflict of interest with the company. In case of emergency, the transaction must be proposed to Audit Committee for consideration prior to approval from the Executive Committee or Board of Directors (Depending on case), in accordance with the principles of corporate governance and ensure compliance with the rules of the Stock Exchange of Thailand and Commission on Securities and the Stock Exchange.
4. Directors and executives who have a significant interest in a manner are prohibited to give an opinion freely and abstain from taking part in the meeting agenda. The directors and executives are required to inform the stakeholders before the agenda, the minutes of meeting should be recorded
5. The company has clearly disclosed the structure of shareholders with most updated information in annual meeting. The structure must be transparent without cross-shareholding with major shareholders to avoid conflicts of interest to either party
6. The company complies with the policy on conflict of interest and business ethics, whereby directors, executives and all employees as well as employees in the subsidiaries are required to strictly comply with such policy. The company provides information to better understand the practices of employees throughout the company.

The Board of Directors' meeting No. 1/2015 held on February 24, 2015, approved company guidelines regarding on "Report on the interest of directors and executives", to guide the directors and executives of the company and its subsidiaries. The Company Secretary has submitted a summary report on the said securities holding and changes in securities holding in the company to the Chairman of the Audit Committee within 7 days.

Section 3 : Roles of Stakeholders

In order to create standardization of the operation, it is essential that the company provides and encourages all employees and management personnel to perform as follows:

3.1 Treatment of under human rights

The company has a policy to treat each other under human rights. It is the ethics and code of business conduct by directors, executives and employees including employees in subsidiaries that must be strictly adhered to by all parties. It is as part of the discipline of work, which must take into account human dignity, freedom and equality of individuals. The company does not do and promote of human rights violations. The company and its subsidiaries are not related to the organizations or individuals that violate human rights, in all cases, the company has complied with the basic principles of human rights.

3.1.1 The company does not employ child labor by law (according to. Labour Protection Act B.E. 2541 means a person aged under 18 years old).

3.1.2 The company shall pay wages and offer rights and benefits to an employee that they have under the law properly and fairly. The wage must not be less than the minimum wage required by law including compensation and benefits under any law.

3.1.3 The company shall not require an employee to work longer than the legal limit, including overtime and work on holidays

3.1.4 A contract of employment shall expire upon the completion of the period specified in the contract of employment. In dismissal, the company must follow dismissal procedure in accordance with labor laws. The company must not terminate contract without justification unless there is a proof of evidence indicated clearly that the termination was therefore unlawful.

3.1.5 Promoting respect of and adherence to human rights on the basis of equal human dignity and without any discrimination or privileged treatment of any particular person on grounds of differences in race, nationality, religion, gender, color, and economic status.

3.1.6 Treating all shareholders on a fair and equitable basis, and shall not take any action in a manner, which could pose a conflict of interest with the company

3.1.7 The company offers all employees with equal rights in the workplace under the rules, regulations, notifications and statements of the company.

3.1.8 Executives and employees shall be prohibited from committing sexual abuse, harassment or nuisance against an employee or outsider

3.1.9 The company is committed to support and promote the fundamental human rights and designated as part of the company's policies.

3.1.10 The company adheres strictly to human rights and offers better understanding of human rights to employees to perform as part of the operation and does not support activities that violate human rights.

3.1.11 The company considers personal data of employees as confidential and does not send or distribute personal information to third parties or disclose personal information without the consent of the owner.

3.1.12 The company and its subsidiaries are not related to the organizations or individuals that violate human rights

3.1.13 The company is compliance with laws and regulations relating to occupational health and safety regulations to create a working environment that is safe by providing safety. Professional services are available to serve, monitor and supervise the company to follow the laws correctly and completely including the Occupational Health and Safety Committee in the work environment.

In addition, the company's policy is to promote and develop the potential and skills of all staff from all departments since it realizes that people are an organization's most valuable resources. The development of quality personnel will enhance the company's development with sustainable growth. It plans to provide training to employees throughout the year, sets minimum hours of training for each employee, and promotes learning by allowing employees to work undertaken by various organizations.

3.2 Rule of laws

3.2.1 Abide by the law

The Company operates in a transparent manner, respects and complies with the relevant laws, including Limited Public Company Act B.E.2535 (1992), Securities and Exchange Act BE 2535 (1992), Securities and Exchange Commission Thailand and Stock Exchange of Thailand's announcement and regulations, Revenue Code, Law Building, Environmental law, Safety laws, Health and environment at work, and etc. The company monitors various entities relating to its duties and responsibilities or hires external experts to pursue acting that will enhance regulatory compliance, specifically the law.

In 2015, the company has hired 3 private companies to monitor environmental quality during construction phase of 3 projects including Tulip Square project Om Noi (Grand Tulip and Tulip Lite Condominium), Sum Peng 2 Condominium project (Sathorn – Kanlapaphruek), and Miami condominium project to report on the implementation of preventive measures and impact on the environment by

measuring air quality, volume, vibrancy, and effluent from such projects in the past year. The results of the projects regarding construction phase's environmental quality are qualified by the EIA.

The company provides Safety Manager to be compliance with laws and regulations relating to occupational health and safety regulations to create a working environment that is safe by providing safety. The company has conducted following in 2015;

- Prepare action plan on safety, health and environment in the workplace
- Review and follow-up on new law that related to workplace.
- Check the operation of heavy machinery as required by law.
- Conduct environmental measurements required by law.
- Conduct risk assessment process to prepare and achieve security.
- Appoint Committee on Safety, Health and Environment at Work
- Conduct basic firefighting and fire evacuation drills in 2015
- Check works and projects that potentially pose risks and dangers and report the accident to the employer.

To hire a contractor, the company shall select the contractor with Professional Safety Officer legally and officially as well as stated the conditions in the employment contract.

The company shall provide training to related employees at all times when the new law has adopted, modified or repealed of laws or regulations. The company also offers additional education to employees such as seminars provided by the legal department and liaison official. The lecturer is highly qualified personnel from within or outside the organization, such as law on registration of condominiums.

Throughout the years, the company operates the business with regard to the rule of law, transparency, honesty and accountability and to give priority to those who are affected or all parties involved.

3.2.2 Respect for intellectual property and copyright

Company adheres to and respects the intellectual property and copyright by setting policy and practices regarding in guide to Corporate Governance, Ethics and the Code of Business Conduct

- The company must not take any actions that violate the intellectual property rights of others or competitors
- Executives, managers, and employees must not seek a competitor's trade secrets or specifications of competitors by unlawful ways e.g. illegal theft, espionage or violation of an agreement not to disclose information of a competitor, whether from customers or other parties.

It also includes trade secrets of the company, for example, a business plan and technical innovation, which company's employees have a duty to keep it confidential. It must not be distributed to third parties, whether they are competitors or not. It is a discipline that every employee must be strictly observed. If the information is disclosed and caused damage to the company, punishment as regulated by the company will be implemented.

The company recognizes the importance of intellectual property and copyright. The company only allows employees to use the software defined and installed by the company. The programs are copyrighted and legally prohibited from installing or downloading copyrighted music, movies, games, and etc. that are not legitimate. The Information Technology department is responsible for oversight and checking individuals' computers regularly. Internal Audit is also responsible to conduct a random check again so that employees understand the importance of such matters. If the infringement is found, staff shall be warned and fixed the issues immediately. If the company has been damaged by the infringement, the person will be disciplined and punished by the law.

3.3 Transparency

The company conducts business with adherence to transparency and to disclose information to the stakeholders under the legal framework, regulations and procedures of the company to prevent trade

secrets leaked to competitors. It is defined in the policies of Ethics and Code of Business Conduct as follows;

3.3.1 Executives and employees need to prepare a report on the financial condition, results of operations and business to illustrate the financial position and results of operations of the company with accurate accounting standards and reliability

3.3.2 Executives and employees must comply with the procurement/ contracting according to the company's policies strictly with transparency, clear, and fair to all parties.

3.3.3 In the event that a partner company's executives, salesman, or shareholder are a relative or a person living under the same roof with the executives and employees of the company. Executives or employees of the company must notify a supervisor immediately in writing and are inevitable to involve in the transaction purchased

3.3.4 Executives and employees must comply with the manual of the company regarding operation of the power distribution strictly

3.3.5 Executives and employees associated with the procurement/ contracting as well as relatives and residents under the same roof shall avoid the activities including eating or playing sports with partner companies. If a case is inevitable, there should be more than 1 representatives of the company join and must issue a notice to the supervisor before.

3.4 Justice and morality

The company is committed to justice and morality with stakeholders to build a good relationship in business continuously. It also does not discriminate against any persons or treat unfairly using personal judgment or relationships. It shall provide equal opportunities without discrimination of race, nationality, religion, or gender. This is defined in the policies of Ethics and ethics in business as follows;

3.4.1 Executives and employees must ensure fairness and do not discriminate against those with vested interests in the business. They should follow the principles and policies of the Company.

3.4.2 Executives shall manage discreetly to create trust and respect to shareholders in deciding whether to take any actions that they are acts with fairness and for best interest of all shareholders

3.4.3 Executives and employees must ensure fairness and shall not discriminate in terms of employment, including recruitment, the remuneration and benefits from employment, promotion, rotation, evaluation, training, regulatory compliance, ceases of employment, returned staff, as well as participate in social and recreational activities and so on.

3.4.4 Executives and employees must provide service that exceeds customers' expectations as well as provide customers with integrity and fairness without exploited or defrauded customers

3.4.5 Executives and employees must comply with the terms of trade with suppliers/ creditors with integrity and fairness. If they cannot fulfill the conditions, they shall notify to the suppliers/ creditors together with seeking for solutions.

3.5 Responsibilities to stakeholders

The company has classified stakeholders into 2 groups as follows;

1. Primary Stakeholders are involved closely with the business directly, receive benefit, or impact on the business, including shareholders, customers, partners, employees, contractors, suppliers, employees and their families, creditors, competitors, investors, communities and the environment
2. Second Stakeholder are involved with the business indirectly, receive indirect benefit and effects of the business, such as government agencies

Channels of contacting, meeting, or hearing the demand or expectations of each stakeholder group

- Customer survey after moving in

- Conduct an event to meet customers who have not transferred ownership, listen to problems and customer requirements
- Participate in meetings of shareholders/ investors/ analysts in all activities organized by both company held and outside organizations to discuss the results of operations, answer the questions, and listen to the expectations of all participants.
- Conduct Company Visit for shareholders/ investors/ analysts to introduce company and let them get to know the company more by visiting various projects, having opportunities for questions and answers, and opening for comments and opinions
- Send a delegation to meet with the community surrounding the project regularly especially the area that could be affected by the construction activities to inquire about a problem or listen to demand for the company to improve
- Regularly hold a meeting with all projects' contractors in weekly basis to inquire about a problem at work so companies can take action or provide assistance in a timely manner
- Hold a meeting between executives and employees to contribute and create morale, also announce company's statement, desired goals, and what to expect from every employees
- Create a communication channel to shareholders, employees, customers, and investors to submit comments to the company. Various channels include the company's website, E-mail to Investor Relations, Or e-mail sent directly to the Company Secretary and Audit committee, and etc.

Company information gathered from these tools and channels can be used as a guide to improve operations and respond to the needs of all stakeholders appropriately. This will enable sustainable business growth.

Once the company has already received information, demand, and the expectations from stakeholders, the company then sets the policy and guidelines regarding of various stakeholder groups.

Policies and practices to shareholders

The company realizes that the shareholders are the owners of the business and that the company has a duty to create value for the shareholders in the long-term. The company therefore requires its employees to perform their duties based on the following guidelines;

- To perform their fiduciary duties and make decisions carefully for the equal benefit of each shareholder and the shareholders as a whole
- To oversee that the operations are in order so as to ensure that the company has good financial standing and operating results and to present the company's reports on its overall situation, operating results, financial and accounting standing and other reports regularly and accurately
- To report to the shareholders on the future trends of the company, both positive and negative based on projections, with the relevant supporting information and reasoning
- Not to seek any benefit for themselves or other persons by using the company's information which has not been publicly disclosed and not to take any action in a manner which may give rise to conflicts of interest
- The company shall treat each shareholder equally at a shareholders' meeting
- The company shall allow minority shareholders to propose agenda of the General Meeting of Shareholders and nominate candidates for election as a Director in a reasonable time
- The company shall provide information and clarify details about the shareholders' meeting including the agenda for the shareholders to decide in advance sufficiently
- The company shall provide easy access to the channel for the minority shareholders in connection with the Independent Complaints/ suggestion stories

Policies and practices to customers

The Company focuses on the development of real estate and intends to create, present and manage its products and services to its customers at a high standard. Accordingly, the following policies have been put in place:

- To supply and develop products and services which respond to customers' needs
- To control products' quality to meet the requirements of the Consumer Protection Act or other relevant laws
- To deliver products and services of a high quality and under fair conditions
- To provide correct and sufficient information in respect of products and services such that customers will be able to make informed decisions, and not to exaggerate in advertisements or communications with customers in such a way that customers may be misled in relation to the quality, quantity or conditions of products and services provided
- To establish a procedure allowing customers to register complaints, such that the Company can resolve problems for customers in a timely manner and use such information to improve or develop its products and services in the future
- To maintain customer confidentiality and not disclose or misuse such information
- To provide agency responsible for providing consultation solution, listening to complaints and offering proposals, including after-sales service to facilitate customers effectively

The company focuses on products' quality to better meet the needs of customers as much as possible. The company concerns in all the production process from selecting location process, exploring the area surrounding the project in all aspects such as social survey, the community, the utility, and the environment, to consider and decide on the form of the project and product. This also helps to suit the customers in each area. The company cares about the customers' quality of life. The project is designed to ease the road traffic as possible. In case the project is a commercial building, the local roads will be extra wide at approximately 18-20 meters in order to facilitate trade and transport, including Sum Peng 2 Condominium project that the company accommodates transportation and accessible entrance, also featured with good environment by providing a green space project. The company cares customers with service quality in all processes.

- To create contracts standardized by Land Allocation Committee and Office of the Consumer Protection Board. Detail of material, a document detailing the allocation, map project, after sale insurance, and etc. must be specified clearly to protect the the customer from being taken advantages and breach of contract. If the customer fails to comply with the agreement, the company will give customers a chance to postpone the duration. The consultation agency will enhance and seek for solution altogether with customer. If the company fails to fulfill the promise, the company shall let customers know in advance to conclude the solutions that meet customer satisfaction and benefit.
- To let customers check defects prior transferring ownership to rectify the defects may have until the customer are satisfied and transferred the ownership
- The company has guaranteed for building structure of a commercial building and townhouse with five-year warranty and one-year warranty for fixtures or fittings which are key components of the building after the transfer of ownership. It also guarantees the structure of the building components and equipment that are property of real estate for five-year warranty and other fittings within two years from the date of registration of the building in accordance with the law.
- After the transfer of ownership, the company's member relations need to arrange a meeting with the client to receive comments and create a good relationship between the customer and the company by establishing JSP Family Club for all project members to do activities such as Follow Father's trail @ Hua Hin, movie premiers, workshop for garden lovers, and etc.

- To open for customers' complaints/ opinion as well as share news, information, and promotion of company through fb.com/ jspfamilyclub, www.jsp.co.th.
- To offer after sales service to customers after the ownership transfer regarding utilities, security, cleaning, including complaints

Policies and practices to employees

The company is aware that its employees are the most valuable asset of the company and are crucial to achieve the company's goals. The company has therefore set up the following policy of fair treatment with respect to opportunities, remuneration, appointment, and transfer and capacity enhancement;

1. To treat each employee with respect for their honor, dignity and right of privacy

It shall provide equal opportunities without discrimination of race, nationality, religion, or gender and shall not support child labor and human trafficking

2. To keep the working environment safe for employees' lives and property

Safety, Health and Environment at work.

In 2015, the company has appointed a Committee of Safety, Health and Environment at Work according to ministerial regulations to set standards for the management of Safety, Health and Environment at Work Act 2549, dated May 16, 2006. It determines that any place with fifty or more employees, the employer shall provide Committee of Safety, Health and Environment at Work based on activity at the workplace. The company employs 192 employees, hence consisting of 11 Committee of Safety, Health and Environment at Work. They comprise the employer or representative of the employer as board chairman, representatives of the 4 supervisors and representatives of the 5 operational employees as committees, the security staff as committee, and secretary. Representatives for the command selected by the employer. The selection of operational representative is as announced by the Department of Labour Protection and Welfare under the rules and procedures for the election of employee representatives. In the past year, Committee of Safety, Health and Environment at Work has conducted in the following;

- To consider policies and programs for safety in the workplace including security outside work to prevent and reduce incidents of injuries, illness or the occurrence of nuisance caused by the work or not safe for work

Policies regarding of Safety, Health and Environment at Work

- To be central for all organizations who are interested in security
- To be an association of security, health, and environment in the work of the employees and the management
- To transfer security policies to the employees
- To lead to goals and establishment of security
- To set responsibilities for the achievement of various activities such as the security plan, accident investigation, schedule for checking working conditions, and other matters as required by law
- To help organizations to free from accidents and occupational diseases
- To inspect safety of the working area by Committee of Safety, Health and Environment at Work and bring the results into account. To identify those involved in the working area both business and contractors to determine the approach to prevention
- To advise on how and order to fix the working conditions that may cause dangerous or accidents at work in each project
- To provide training in safety, health and environment for all employees at all levels in order to have a better understanding about the roles and responsibilities regard to safety
- To create fire prevention plan and train basic firefighting and fire drills for the year 2015

The company reported the accident statistics in the report of the work performance of the Security Manager according to the Ministry of Labour regarding safety at work of employees on a quarterly basis. Accident and Injuries Statistics from the year 2015

Employee injuries (People)							
Number of all employees (People)	Total	Died	Infirm	Some dismemberment	Less than 3 days off work	More than 3 days off work	No day off
232	-	-	-	-	-	-	-

3. The appointment, transfer, reward and punishment of any employee shall be done based on good faith and the knowledge, capacity and suitability of such employees

The company allows employees to transfer and change to different agencies upon employee requests. It also depends on the new agency consideration and appropriation or basic knowledge of the employee as well as the behavior and past work history. To punish employees who commit disciplinary offenses, the company will start with reminder/ warning and provide opportunities for employees to improve. There must be clear evidence that the employee is guilty to be punished. In case of unfair treatment, there is also a channel for staff complaints. (Center@jsp.co.th)

4. To prioritize knowledge and capacity enhancements of employees by offering them continuous improvement programs which include training, seminars and workshops

The company promotes and supports any personnel who has potential to work more efficiently. The training budget is allocated to all agencies and human resources development also plan for human resource development for all agencies. In addition, the agency will send employee to training and other organization visit, it also provides ongoing training within the organization. In 2015, there are various training courses as follows;

- Training of Sales and Marketing. The lecturers are experts from within the organization to develop working capabilities
- Super Manger program educates people about the people and work management as well as Control and supervision of work and people so that both junior and senior staffs can acheive the goals
- Super Sale Program provides knowledge, customer analysis, customers behavior, sales process, sales techniques, and negotiation techniques so that marketing teams shall understand consumer behavior and can reach more customers
- Chinese Language course for sales and marketing as well as personnel who is interest to add language skills. This enhances capability of employees to be able to communicate with customers in more diverse languages and ready for the AEC in the future
- Training of Engineering regarding Engineering Operations Manual and test. The qualified personnel, those who acheive set points, shall receive certificates. Those who fail will improve further.
- Effective Communication Skill for Supervisor training. The lecturers are experts from outside to encourage employees at all levels with the knowledge and understanding of communication and utilize the skills to good use in their work and personal life including social peers
- Training Course on "Enterprise Risk Management". The lecturers are expert speakers from outside. Participants are department manager level and above to have a better understanding about the risks of the organization, risk assessment, and risk reduction management
- Directors and senior executives attended the seminar and exchanged views on matters organized by the Stock Exchange of Thailand, Securities and Exchange Commission and IOD, Investors Association Thailand e.g. SD Talk: The Road towards Corporate Sustainability, Risk

Oversight: High Priority Roles of the Board ", the roles of directors and management, Thailand CG Forum: Governance as driving force for business sustainability and so on.

In 2015, employee trainings are as follows;

The level of staff	The average training hours per person.	Objectives of training
Executive	44 hours	Develop new knowledge and skills
Staff Manager / Manager	18 hours	Develop new knowledge and skills to further utilize in the unit
Operations Officer	25 hours	Have a better understanding of the work and utilize knowledge to take back to work.

In 2016, the company will plan the training of operation officers and manager more since in 2015, the company is in the expansion period and in the process of selection and recruitment of staff. The trainings of staff at the levels, hence, are just a few.

- To provide fair remuneration to employees based on market conditions, business competition, nature of business, operating results and the company's financial standing. The remuneration must be comparable companies in the same industry
The company has policies and practices regarding employee remuneration and benefits under proper consideration by paying employees, such as salaries, bonuses, annual salary adjustment rate and promotion that must be in line with the performance of employees each year and regardless of the performance of the company. Each employee's evaluation assessed by supervisors will be notified to employee's knowledge so that the employee has an opportunity to clarify and evaluate the results presented to the Executive Board for reviewing and scrutinizing again. This contributes fairness for all employees. Apart from remuneration in the short term, the company also offers benefits to employees in the long term including the establishment of the fund and an annual health check to all employees. The 5S activity enhances working environment to be safe, hygiene and sanitation. The company has established a welfare committee to oversee employees' welfare, conduct various activities for employees to meet and result in unity of organizations such as the New Year 2015, and etc.
- To avoid any unfair action that may affect the employment stability of employees and to provide each employee with opportunities to give suggestions or raise complaints with respect to their work including Whistleblower Policy and to devise viable solutions thereafter so as to benefit each party and establish good relationships in the work place

Protection policies and ensure fairness to employees who report information or provide clues about corruption, or non-compliance with laws and regulations as well as articles of Association Ethics and Company (Whistle blower Policy).

Personnel who has the right to appeal

- Employees who witnesses the actions that common law, rules and code of conduct and business ethics of the company.
- Employees who were harassed, threatened, and treated disciplinary action, such as suspended for the job, reducing the position or be discriminated in ways that are not related to employment conditions caused by their complaints or provide information that will assist in the investigation, or gather the fact for the recipient of the complaint including the prosecution or any cooperation to a court or government agency.

Personnel who receives complaints

1. Commanders at all levels in their trust
2. Employee's supervisor
3. Employee's deputy supervisor
4. Company Secretary
5. Directors

How to complain

Complain against any the recipient of the complaint by the following methods;

1. Verbal complaints directly or in writing
2. Through E-Mail Address of recipient of the complaints center@jsp.co.th (Company secretary and Audit committee are the recipients)
3. Through letter to the recipient of the complaint
4. In the case that the complainant chooses not to reveal the name. The complainant must provide details of fact or sufficient proof of evidence that the actions violate laws and regulations, code of conduct, and business ethics of the company.

The complaints are considered confidential and the complainant can appeal to more than one channels. He/ she do not necessarily reveal the identity of the complainant. If the complainants revealed themselves to the company, the results could be carried out more details about the complaint or provide information.

The process after the complaints received

1. Gather facts
 - Recipient of the complaint will investigate and gather facts or designate individuals or entities who have been appointed to the investigation
 - Recipient of the complaint or delegates can invite any employee to provide information or request any documents related to the investigation
2. Process and filter data
 - Recipients of the complaints will be process and filter the data to consider steps and how to handle the matter by;
 - Manual operation or assign others to take action on their behalf if that is their power to act
 - Report to the person who is authorized to conduct on related matters to further process and filter the data
3. Set implementation measures

If the complaint is found to be true, the company will proceed as follows;

- In case of complaints about the company that violate laws, regulation, or code of conduct in running business, the company will ask opinion and determine the guidelines for the correct authority to perform the operation in the company. In case the matter will affect the image of the company or related to senior executives, this will be proposed to the Board of Directors for consideration
 - In case of complaints cause damage to any personnel, the company will propose solutions to mitigate the damage of victim's right and fair
 - Determine how to punish the offender as defined by the rules of the staff or discipline of the company, or legal action, as appropriate
4. Report

The recipient is responsible for reporting complaints to the complainant if the claimant discloses their identity

Measures to protect the personnel who provides information or clues

1. The complainant including those who cooperate in the investigation chose not to reveal themselves if that disclosure would cause any damage or unsafe. But if the disclosure will enable the company to report their progress, state the facts, or mitigate damages easily and more quickly
2. The company will not disclose the name, last name, address or any other information that could identify the complainant or who cooperated in the investigation, then conducted an investigation
3. The complaint will be confidential and disclosed as necessary with regard to safety and damage of reporters, sources of the information, and involved parties. The responsible person must keep secret and not disclosed to others. Violators will be punished
4. If the complainants including those who cooperate in the investigation seem that they may not be safe or may be suffering damage, the company may request Measures to protect the complaint or those who cooperate in the investigation without their request. If that is prone to damage or insecurity

1. Avoid any actions that are not justified that could affect the stability in the work of the staff. Respect and protect the rights of personal not to be violated. Promote and respect the rights of employees to express their opinions.

The company provides communication channels from the bottom up and from all levels of employees to senior executives through various channels, such as

- Box feedback
- Site Visit by senior executives and hold a meeting with those involved to get feedback and make recommendations to fix the problem regularly
- 2. Provide a way to share important information so that the employees have a better understanding of the business operations of the company and receive news and benefits thoroughly.

The company offers channels to disclose key information to employees as follows;

1. Publicize news, information, and other significant events via Intranet system e.g. press releases, the history of the company, the vision and mission, executives, organization structures, business ethics and code of conduct in business operations of the company and its subsidiaries, details of the company's projects, necessary form paperwork and so on.
2. Company Website (Www.jsp.co.th), which provides complete information of the company and accessible to everyone
3. The company's staff E-Mail by sending news and information and privilege directly to staff

Policies and practices to Company's Business Partners and Contractual Parties

The company treats its business partners and contracting parties equally, especially those which the company deems to be instrumental to the success of the company's business, such that all parties may mutually benefit, under the following practice;

The company intends to supply its products and services efficiently under the following principles

- To compete based on equal information obtained
- To put in place guidelines in relation to assessment and selection of business partners and contractual parties
- To prepare contracts that are fair to both parties
- To set up a management and monitoring system to ensure compliance with the conditions of the contracts and to prevent any irregularity at each step of the supply chain

- To make payment to business partners and contractual parties on time and on the basis of the agreed conditions of payment
 - The Company is focused on developing and maintaining sustainable relationships with its business partners and contracting parties by having clear objectives on the quality of products and services rendered, based on both monetary value and mutual trust
 - To prohibit executives and employees from directly or indirectly receiving any personal benefit from the Company's business partners and contracting counterparts
 - Not to use the information obtained from any procurement process for personal benefit or to benefit other persons
 - To treat contractors as business partners by supporting and promoting the common issues that arise in order to resolve the issue properly. This will lead to the creation of quality jobs

In 2015, the company has formed a working group to set the standard of building materials composing of personnel from Support Engineering Department, Architect Department, Sales and Marketing Department, After Sales service Department, Project Development Department, Accounting Department, Financial Department, and Procurement Department to review and determine the materials to be used as a standard in projects as well as select key material suppliers by allowing all suppliers to offer products to compete. The working group shall consider both quality and price, also decide based on best quality, price, and after-sales service to become the partners of the company. In the process of selecting the main contractor, the company has set guidelines and qualification of contractors clearly. It will provide the bidding fairly including an assessment of the contractor during the work so that it can be taken into consideration along with the work. For the main contractor of the company, the company will support and discuss on issues occurred regularly. It will also provide the progress report and problems during work on weekly basis. The executives will participate to fix the problem in time, also evaluate each contractor's work to improve development of contractor personnel and work more efficiently as a business grows along with the company.

Policies and practices to Creditors

The company operates its business under the following principles as part of its assurance to creditors;

- To strictly comply with the conditions stipulated under contracts or as agreed
- The company will inform its creditors in advance to jointly consider a solution in the event it is unable to comply with the agreed conditions.

Policies and practices to Creditors

The company operates its business with the goal of achieving long term sustainability, and to become a leading company in the real estate industry based on fair and equal competition by adhering to the following practice;

- To compete with other real estate development companies within the framework of healthy competition
- Not to seek the confidential information of its competitors by fraudulent or inappropriate methods in order to benefit the company's business operations
- Not damage the reputation of its competitors
- Not to take any action which infringes the intellectual property rights of the Company's competitors or other persons

Policies and practices to Government and government agencies

Company has prioritized compliance with laws, regulations, rules issued by the government authorities. In particular, the company will avoid any action which may result in the relevant government authorities or officials taking action against the Company and it will focus on building good relationships with them in an appropriate and permitted manner, such as having discussions in public places as well as greetings on special occasions and festivals. The company's practice on this matter is as follows:

- To be as accurate as possible when contacting government officials or authorities

- To be aware of the fact that the laws, regulations or rules of each government authority may contain different conditions, processes or procedures with which the company shall acknowledge and strictly comply with
- To support the government policy by taking public interests into account and manage projects that benefit to the public both project from the Government and the company itself

Anti-corruption Policy

J.S.P. Property Public Company Limited has ideology and conviction that the company shall be able to develop and become sustainable organization if the company operate business with integrity and fairness as well as abide to laws and Code of Business Ethics that are transparent and accountable and be responsible for society and all groups of beneficiaries according to Good Governance.

To ensure that the company's business operation sets the responsibilities and requirements for proper operation to prevent corrupt all business activities of the company that may risk in corruption deliberately, the company has established "Anti-Corruption Policy" in writing for using as the guidelines that all directors, executives, and employees have to strictly comply with.

Definition of Anti-corruption Policy

Corruption means any types of bribery such as an offer, promise, guarantee, inquire, or acquisition on money, asset, or other inappropriate benefits from the government officers, government sectors, private sectors, or responsible person either in direct or indirect action so that such person could proceed or disregard his/her function in order to acquire, retain the business, recommend specific company to the entity, or achieve any improper benefits in business transaction. Exception shall be applied in case of laws, regulation, statement, standard, custom, or business traditions enable to do so.

Anti-corruption Policy

All directors, executives, and employees of the company are prohibited from performing any action or accepting or providing any support, fraud and corruption in all kinds directly or indirectly to related individuals or organizations including offering, promising, soliciting, demanding, giving or accepting bribes, or having any behavior implying to fraud or corruption and shall encourage all related organizations, customers, trading partners, contractors, and sub-contractors, to comply with the same practices. In addition, there should be verification on practices in order to be consistent with policies, rules and regulations, provisions, terms, announcements, laws, and business changes.

Duties and responsibilities

1. The board of directors shall establish and govern policies to have an efficient system promoting anti-corruption in order to ensure that all company's personnel realize and emphasize on anti-corruption
2. The Audit committee shall verify Accounting and Financial System, System Audit Report, internal controls, and fraud and corruption risk assessment in order to ensure that such system shall have minimal fraud and corruption risk that may affect to financial status and company's operation as well as to ensure that such systems are based on international standards with conciseness, appropriateness, modernity, and efficiency
3. President, executives, and managers are responsible to establish the system and support Anti-corruption Policy to communicate to employees and stakeholders. They also need to review the appropriateness of the systems and measures to comply with changing business and regulatory requirements of the law
4. Director of the Audit has a duty and responsibility to monitor and review the work that is accurate and meets policy, guidelines, rules and legal requirements of the regulatory authorities to ensure that control systems are suitable and sufficient for prevention the potential corrupt risk, and report to the Audit Committee.

Practices

1. All directors, executives, and employees of the company shall comply with Anti-Corruption Policy, Code of Business Ethics, as well as other practices defined by the company both directly and indirectly
2. Company's employees shall not neglect or ignore any action classified as fraud and corruption related to the company and shall inform such fraud or corruption to the superiors or responsible persons or Audit Committee as well as give cooperation in investigating all facts. In the event of any inquiry, employees shall consult with their superiors or Department of Human resource Management and Organizational Development via communication channels of the company.
3. The company shall give fair treatment and protect employees who deny or inform any fraud or corruption related to the company and such employees shall be protected without any punishment, unfair transfer or persecution.
4. Any person who commits any fraud or corruption related to the company shall be punished disciplinarily by the company according to company's work rules and may be punished by laws in the event that such action is illegal
5. The company recognizes the importance of the dissemination of knowledge and understanding to others who have duties related to the company or potential effects on the company with subject to compliance with anti-corruption policies
6. The company is committed to create and maintain a corporate culture that adheres to the corruption is unacceptable both transactions with government and the private sector

Operational Provisions

1. This Anti-Corruption Policy shall cover the process of human resource management commenced from recruitment to personnel selection, promotion, training and development, performance evaluation, and rewards. All superiors in all levels shall communicate and make understanding with their subordinates to comply with these practices and control this compliance to be performed efficiently.
2. Any action performed upon Anti-Corruption Policy shall be under provisions defined in Code of Business Ethics, Director Code of Conduct, Executive and Employee Code of Conduct, Good Corporate Governance Policy, Internal Controls and Risk Management, No Gift Policy, and other work regulations defined by the company.
3. For clarity in the implementation of any matters that has high corruption risk, directors, executives and employees at all levels must treat with caution in the following;
 - 3.1 Gifts, entertainment, and expenses
 - 3.2 To give or receive gifts and reception as defined in the Code of Conduct.
Donations to charity or grant
To give or receive donations or grants funding must be transparent and legitimated. It is necessary to ensure that donations or grant shall not be used as an excuse for bribery
 - 3.3 Business relationships and procurement with government sector.
Do not give or receive bribes in business of any kinds with respect to the operations of the company as well as dealings with the government must be transparent, honest, and conducted in accordance with the law.

In 2015, the company has operated as following:

1. To provide an effective internal control system. The Audit Committee has added the audit plan of Internal Audit Department to be more comprehensive and concentrated, such as increasing the frequency of inspections in important system e.g. the purchase of land, hiring a contractor, and etc., and has evaluated the internal controls of the company in 2015 during Annual Meeting of the Board of Directors No. 3/2016 held on February 29, 2016.

2. To improve the internal system within the organization that may be vulnerable to fraud, such as the establishment of a working group to set standard of building materials used in construction, which enable significant procuring decision composing of personnel from Support Engineering Department, Architect Department, Sales and Marketing Department, After Sales service Department, Project Development Department, Accounting Department, Financial Department, and Procurement Department to review suitable quality and price of material
3. To provide training and seminar on anti-corruption. The supervisory board governance invited guest speakers with expertise from outside to educate executives and employees at all levels to achieve a better understanding of corruption on January 23, 2016.
4. To set protection and fairness policy to employees who report or provide clues about fraud or non-compliance with laws, regulations, business ethics, and code of conduct in the business of the company and its subsidiaries. (Whistleblower Policy) Also, the company provides various channels for complaints and measures to protect the complainant concretely.
5. To review the manual regarding good corporate governance and business ethics of the company and its subsidiaries. The company has added additional guidelines on anti-corruption under the code of conduct for directors, executives and employees of the company and its subsidiaries abide. Failure to follow the code of conduct constitutes a disciplinary offense.
6. The company is in the process of self-assessment based on measures against corruption of Thai Institute of Directors with total of 71 topics

Policies and practices to Society

The company is aware of its place in society and is keen to promote sustainable growth in relation to society and the environment. The company, in accordance with its corporate social responsibility policy, has continuously undertaken the following, in line with its business operations

- To operate its business with the goal of protecting the environment and to strictly comply with applicable environmental laws and rules
- To have a clear corporate social responsibility (CSR) policy to be complied with by everyone within the company
- To encourage the company's employees to be conscious of and responsible to the environment and society
- To respect traditions, customs and cultures of each area in which the Company has business operations
- To participate in activities, either organized by itself or in cooperation with the public, private and community sectors to help improve society, the quality of life in the community and the environment in areas where the company's business operations are located
- To cooperate with the communities and the activities they partake in areas where the Company's business operations are located, where appropriate
- To respond efficiently and in a timely manner to any incident which is caused by the Company's business operations and which affects the community and environment by fully cooperating with the relevant authorities and agencies
 - o To develop companies' projects to pass the approval of the EIA, such as Tulip Square project Om Noi (Grand Tulip and Tulip Lite Condominium), Sum Peng 2 Condominium project (Sathorn – Kanlapaphruek), and Miami condominium project after approval, the company has complied with the regulations strictly and has hired a private company with expertise to ensure compliance with preventive measures and the impact on the environment and measures to monitor environmental quality. The measurements of air quality, volume, vibrancy, and effluent from such projects in the past year. The results of the projects regarding construction phase's environmental quality are qualified by the

EIA. During pre-construction phase, the company will explore neighbors who might be affected by the construction. The safety officer's will develop plan to fix and prevent

- The company has a policy to encourage employees to use resources economically and efficiently by assigning the Human Resources Department to offer various campaigns in various forms so that employees have a conscience and common economic use of energy resources, including recycling, as well as climbing stairs instead of using the first floor elevators. The senior executives have acted as a deterrent to employees on a regular basis. Employees follow willingly. Other campaigns are the use of a two-page paper, turn off the power and air when not in use, use water carefully and offer sufficient drinking water machines to employees to reduce the use of plastic bottles for drinking water
 - o The wastewater treatment before discharge into the public as well as the rehabilitation of water e.g. Sum Peng 2 Condominium project (Sathorn – Kanlapaphruek), as floating turbine was installed to increase oxygen into the water

In addition, stakeholders can ask for details, notify of complaints, misconduct or violations of law, the accuracy of financial reporting, internal control deficiencies or falsification of business ethics through independent directors or the Audit Committee of the company. The information and complaints will be protected and kept confidential independent director or audit committee for further verifying the information, finding solutions (if any), and reporting to the Board of directors. (Disclosed in the Company's website www.jsp.co.th. in Investor Relations under good governance).

Section 4 Disclosure and Transparency

The company has a policy to disclose the information to the investors and all groups of stakeholders on an equally basis by disclosing accurate, complete and transparent information in a timely manner. The policies and practices include information on various related entities as follows;

- The Board ensures that it discloses financial information and other information in relation to the business and operating results of the Company in a correct, complete, regular, timely fashion, reflecting the Company's actual financial and operating standing and business outlook.

The Board of Directors Meeting No. 7/2015 held on November 12, 2015 to consider the disclosure policy of the company to provide a guideline to follow;

Disclosure Policy of the Company

Disclosure the information of the company is based on fairness, transparency, accountability, good corporate governance principles to all stakeholders clearly and accurately.

Definition of "Important Information"

Important Information means any information relating to the business operations of the company. If that is revealed inappropriately, it could have a significant impact on the ability of the business of the company or the Securities Exchange or influence the investment decisions as follows;

1. Financial Statements along with significant changes on accounting policies
2. Information relating to the merger and acquisition or disposal of subsidiaries, associates may have affected the structure of the company
3. Information on the acquisition or disposition of securities or investment value significantly
4. To pay or not to pay dividends
5. Information about the forecast conditions, direction of business including future performance of the company and its subsidiaries include the operating results.
6. Key policies and strategy of the business
7. Other information that affects the price of securities and investment decisions

A person who has the right to disclose information which has not been made public

1. Chief Executive Officer
2. Vice President assigned by the President
3. Chief Financial Officer (If assigned by the Chief Executive Officer)
4. The person designated by the parties under 1,2,3 (specific topics assigned only)

Standards of Disclosure

1. Disclosure of information that has not been publicly disclosed shall be accurate, timely and carefully conducted to ensure that its shareholders and investors have been adequately and equitably and easy to access to the information. The use of the channel and time disclosed can be via the company's website as appropriate.
2. Disclosure of possible directions of the business including future performance of the company. The disclosure shall be with caution and describes the conditions of assumptions that were applied in the forecasting.
3. Disclosure of sensitive information that is disclosed to the public should be clear and completely disclosed without confusion. To provide more information about the information that has been revealed, the information must be clear, consistent, not dispute that can cause errors in the original data.
4. Disclosure of other non-essentials will be facts and not be intended to provide users with information about its financial position and stock performance in a wrong way
5. The disclosure that could cause company impact on business or competition should be take extra precautions, e.g. information about the cost and secret competitiveness

Time to disclose of important information

Time to disclose important information shall be in accordance with the rules prescribed by the various agencies involved

In case important information was not disclosed to the public, the disclosure Must be authorized by the Chief Executive or who has been assigned by the Chief Executive.

Actions to take when questioning the policy

If you have questions about disclosure, consult with supervisors, Investor Relations, or Company Secretary

Failure to comply with this disclosure policy is offended and breaches the code of conduct of the business of the company.

- The Board oversees the strict compliance with laws, rules and regulations in relation to transparency, disclosure and dissemination of information, both in the Thai and English language on the Company's website, through mass media and the channels of the SET for the information of shareholders and other relevant persons. The Board will also revise and amend the dissemination of information in line with the requirements prescribed by the SET and the Office of the SEC.

The company provides a variety of communication channels as follows;

1. Via the news system of the Stock Exchange of Thailand, such as annual reports. Report on the Company's financial information, the establishment of a subsidiary. More importantly, the Board of Directors and etc.
2. Securities and Exchange Commission, such as notification of shareholdings and changes in the shareholdings of directors and management
3. Various publications
4. The company's investor relations department
5. Company Website www.jsp.co.th

6. Company Visit.
7. Analyst Meeting
8. The press conference for the media
 - The company assigns investor relations officers to contact investors and shareholders. The company regularly holds meetings to analyze the company's performance and disseminate information such as financial and general information to shareholders, securities analysts, credit rating companies and relevant authorities through various channels such as reports submitted to the SET and the Office of the SEC as well as the Company's website. In addition, the Company also regularly discloses information both in the Thai and English language on the company's website for its shareholders' information. The information on the Company's website is regularly updated and contains the company's vision, mission statement, financial statements, public relations news, annual reports and information on the shareholding structure of the company, its executives and majority shareholders. The investors shall contact to request company's information from various channels including company's website www.jsp.co.th or E-Mail Address : ir@jsp.co.th / chavalit@jsp.co.th or call 02-897-8888 ต่อ 330 / 333 / 632
 - The company focuses on the generation of financial reports which accurately and correctly represent the financial and operating standing of the company, based on accounting information in accordance with general acceptable accounting principles
 - In recent years, the company has disclosed financial information and Management Discussion and Analysis to describe the changes that happen to the financial position and operating results of the Company's financial statements for the year 2015. The statements have been audited and certified by the office EY Company with no history of any quarterly and annual financial reporting delay as well as amendment of financial statements. According to external oversight, the company has published a financial report on the company's website under Investor Relations, and has joined Opportunity Day every quarter to clarify the operating results for shareholders, investors, analysts.

Board of Directors arranges the report of the Board of Directors of the Financial Report presented in Annual Report 2015. Board of Directors is responsible for the financial statements of the company and its subsidiaries including the financial information shown in the annual statement. (56-1) and Annual Report (Form 56-2). The financial statements have been prepared in accordance with International Financial Reporting Standards that has been considered the appropriate accounting policies and consistent judgments carefully along with best estimate of the preparation. This also includes disclosures of suitable important information in the notes of the financial statements.

In addition, the Board of Directors has appointed the Audit Committee who is responsible for the quality of the financial statements and assesses the effectiveness of internal controls to provide assurance that accounting records are accurate, complete, adequate, timely, and without fraud or abnormal operation significantly.

The company will disclose information with regard to each director and their respective roles and duties, the various committees and information such as the number of meetings held, the attendance records of each director in the past year and the remuneration of directors and key executives in the company's annual report (Form 56-2) and annual registration statement (Form 56-1).Under the management structure.

- Board of Directors defines the rules on conflicts of interest of directors and executives by those mentioned must report on their interests or individuals involved. The stakeholders involved in the management of the affairs of the company or its subsidiaries under Section 89/14 of the Securities Exchange Act of 2535, as amended by the Securities and Exchange Act (No. 4) BE 2551. The company then implements the requirements regarding of the connected transaction

that might pose a conflict of interest and could lead to a conflict of interests in the company and subsidiaries

Board of Directors set guidelines for reporting on the conflict of interest of the directors and executive of the company, effective on February 24, 2015

Purposes

1. To provide the company with information to further implement regarding of the connected transaction that may pose a conflict of interest and could lead to a conflict of interests in the company and its subsidiaries
 2. To offer a tool to the company to monitor the functioning of the directors, executives, or related parties involved in the management of the affairs of the company or its subsidiaries to comply with the duties and responsibilities with careful and integrity (Fiduciary Duties), which must decide without any interest, whether direct or indirect, in the decision.
 1. Reporting
 - (1) The first report
 - (A) provide a report within 30 days from the date of the rules regarding interests of the directors and executives are enforced, or;
 - (B) within 15 days from the date of appointment to the position of a director or executive. In the case of appointment after the date of setting rules regarding interests of the directors and executives are enforced
 - (2) Submitting a report regarding changes of interests should be within 15 days after directors or executives acknowledge of the changes. In case of emergency that the report is not submitted within the range, those shall request to extend the report to Board of Directors or Chairman of the Audit Committee and their representatives not less than 7 days before the end of such period.
 2. Submit report on the interests of directors and executive to The Audit Committee through the Company Secretary.
 3. Company Secretary shall deliver a report on the interest of the company to Boards of Directors and Chairman of the Audit Committee within 7 days from the date the Company Secretary has received the report
 4. Keep reports on interests at the filing of the company.
- The Board of Directors Meeting No. 7/2015 held on November 12, 2015 has been reviewed and revised policies to prevent conflicts of interest.

Policies to prevent conflict of interest

1. Directors and Executives must report to their stakeholders and parties involved stakeholders, which are related to the management of the Affairs of the company or its subsidiaries by the Company Secretary the Company Secretary and a report will be sent to the Chairman of the Audit Committee within 7 working days from the date of receipt of the report.
2. Directors and executives must inform the company about the relationship or a linked list in the acts that may pose conflicts of interest.
3. Avoid items that are associated with the Director that may cause a conflict of interest with the company. In cases where the transaction is required to be connected list, presentation to the Audit Committee for consideration and comment before approval Committee or the Board of Directors of the company (as the case may be) in accordance with the principles of good corporate governance and the supervision of compliance on the basis that the stock exchange of Thailand and the Office of the

Securities and Exchange Commission defined.

4. Define the stakeholders significantly in a way that might make a list of such directors or executives could not comment freely. Keep abstain from participating in the meeting to consider agenda item and to inform stakeholders, at least before the agenda, and noted in the report of the meeting.

5. Shareholders structure and clear transparent. There is no cross shareholding with major shareholders to not cause conflict of interest granted to one party and disclose the shareholder structure of the company and its subsidiaries in the annual report.

6. Management and staff must abide by the articles of Association of the company and the company's business ethics, it is important to strictly adhere to practices that the company is trustworthy and trust of all stakeholders and provide understanding, dissemination of information on the practices of employees throughout the company.

-Report of the securities And executives of both direct and indirect

The company assigned to the Committee And executives report stock holding, and report changes in securities, which count against those involved in accordance with article 258 and section 59 of the Securities and Exchange Act b.e. 2535 within 3 working days from the date of the change. Per the Office of the Securities and Exchange Commission, and the report said stock trading company Secretary.

The company reported securities holdings, and the change of Directors and executives of securities directly or indirectly 2558 per annual Board of Directors meeting on February 29 2559 acknowledge as follows:

Report of the Executive Director of the Securities and related people as of December 31 2558.

Name	No. of Shares			
	On 1 Jan 2558	Bought in 2558	Sold in 2558	On 31 Dec 2558
Mr. Anuwat Maytheewibulwut	-	-	-	-
Mr. Atsadang Sresuphornpun	-	-	-	-
Mr. Tanongsak Manotamraksa	1,200,000,000	-	-	1,200,000,000
Mr. Preecha Tivananthakorn	-	-	-	-
Pol. Col. Kosone Ninbodee	-	-	-	-
Mr. Tawatchai Sudtikipisan	-	-	-	-
Mr. Peera Neerapitak	112,500,000	-	-	112,500,000
Mr. Yongsil Rungchiwa	242,750,000	10,342,600	19,976,500	233,281,100

Mr. Weerawit Manotamraksa	60,000,000	-	45,000,000	15,000,000
Mr. Thongchai Piyasantiwong	-	-	-	-
Mr. Sombat Predawatanakij	-	-	-	-
Mr. Teerachart Manotamraksa	60,000,000	-	60,000,000	-
Mr. Rangsan Wangpaitoon	-	-	-	-
Mr. Sithipon Ratanaporn	-	-	-	-
Mr. Manote Mongkoltananot	780,000	-	200,000	580,000

Section 5 Board Responsibilities

Board of Directors plays an important role in determining policy, vision, strategy, goals, business direction to best interests of the company and is accountable to the shareholders. Board of Directors must act with honesty, carefully consider fairness all stakeholders under the corporate governance principles (Good Corporate Governance), as well as track and monitor the performance of the management company's goals accomplish under the scope of the laws, regulations, objectives, resolutions of the Board of Directors ' meeting of the company and resolutions of the shareholders ' meeting.

5.1 Structure of Board of Director

(1) Composition of the Board of Directors

- The Board of Directors defines the structure, comprising a variety of properties in both the level of education, age, experience, professional skills, talents that are beneficial to the company with integrity and ethics that is trusted as a generally accepted.

The current Board of Directors consists of nine people.

Executive Directors, 4 people
Independent directors 5 people.

The number of independent directors must not less than one-third of all directors and independent directors is a person which qualified by the capital market supervisory board and announced by the stock exchange of Thailand. All directors are resident in the country, Thailand.

- The Board of Directors selected an independent Director as Chairman of the Board of Directors, the Chairman of the company. Do not position the President or Chief Executive Officer.
- Chairman of the Board of Directors must be individuals who have the knowledge, ability and experience and appropriate qualifications. Chairman of the Board of Directors is responsible for the leadership of the Board of Directors and is responsible as Chairman of the Board of Directors ' meetings and shareholders ' meetings. Chairman of the Board of Directors must responsible for management in accordance with the guidelines and policies of the Board of Directors.
- Directors responsible to set company vision, mission, goals, strategies, business plans and budgets, overseeing the company's Board of management, administration, policy defined efficiency and effectiveness under the framework of the law. The purpose of

Association Resolutions of the Board of Directors ' meeting and resolutions of the shareholders ' meeting with honest responsibility carefully according to the principles in order to increase the economic value and the highest maximum stability to the shareholders (by defining the roles and responsibilities of the Director, in writing, in the Charter of the Board of Directors)

- Each Director can act independently and to exercise discretion in considering the decision in question can be set, comment or objection in case there is a conflict of opinion in matters that affect the interests of the shareholders or other stakeholders without a group of people under the influence of any.

(2) Qualifications

- Qualifications of Directors

1. The Director must be a person who has the knowledge, ability and integrity also ethics in business and have sufficient time to devote the knowledge, ability and duty to the company.
2. Is qualified and is not prohibited by law, and the law on public limited companies, as well as other relevant characteristics that reflect the lack of suits to earn trust, public administration as shareholders, as defined in section 89/3 Securities Act (No. 4) b.e. 2551.
3. The Committee shall not operate a business of the same nature which is a competition with the business of the company or partnership in the ordinary partnership or no partnership limited liability partnership, or as a Director of a private company or another company that do business of the same nature which competition with the business of the company, whether their benefits or for the benefit of others, unless notice to the shareholders ' meeting held prior to the appointment of the.
4. The directors of the company should not be a Director in other listed companies exceeding 5 companies. Director in the company, the company shall not impede the performance of the duties of Directors in the company, and must comply with the guidelines in the Office of the Securities and Exchange Commission and the stock exchange of Thailand designated countries.

- Qualifications of independent directors of the company in accordance with the regulations of the capital market supervisory board. As follows:

1. Shareholders must not exceed one percent of the total number of shares with voting rights for all of the company, the subsidiary company and associated companies or entities that may have a conflict. This included all of those involved with the independent directors.
2. The Executive Director is not or has never been management participation, employees receive annual salaries or controller of the company, its parent company, subsidiaries, Subsidiary in the same sequence, or the legal entity that may be conflicts unless such are out of reach of not less than 2 years before the date of appointment as independent Director.
3. No a person who has blood relation or by legally registered as father, mother, spouse, Sons and brothers, including the sons of spouses of executives, major shareholders have the power or the person susceptible to the Executive authority or control of the company or a subsidiary.
4. Does not have, or ever had a business relationship with the company, its parent company, subsidiaries, associated companies or entities that may have a conflict. In a manner that might inhibit their independent judgment, including not or has never been a major shareholders. Directors, executives or those who have a business relationship with the company, its parent company, subsidiaries, Or entities that may be associates in the conflict, except of such characteristics is not less than 2 years prior to the date that has been appointed as independent Director.
5. In accordance with paragraph one of the business relations include trade report that act as usual to business (lease or rental of real estate). The list of assets or services or providing or

receiving financial assistance or loans with collateral, assets, liabilities, or other circumstance, the margin is likewise, which as a result, the applicant or partners have a debt to pay another one since 3 percent of net tangible assets of the applicant or since then but twenty-million baht or the amount is lower than such indebtedness shall be calculated according to the method of calculation of the value. According to the announcement, the Stock Exchange Board on the Thailand country information and the disclosure of listed companies operating in related, but shall in consideration of such debt that occurred during 1 year before the date on which the business relationship with the same person.

6. Not or has never been as auditors of the company, its parent company, subsidiaries, or entities that may be associates in the conflict and not as major shareholders. Director, non-executive independent Director or managing partners of the Office of audit, the auditor of the company, its parent company, subsidiaries, or entities that may be associates in the conflict are affiliated with, unless it is of not less than 2 years prior to the date that has been appointed as independent Director.

7. Never been any professional service providers, including serving as a legal advisor or financial advisor, which receives over 2 million per year from the company, its parent company, subsidiaries, associated companies or entities that may have a conflict. In the case of a legal entity are professional service providers, including the major shareholder. Director, non-executive independent Director or the managing partner of the professional service provider, unless such are out of reach of not less than 2 years prior to the date that has been appointed as independent Director.

8. The Committee shall not be appointed to represent the directors, major shareholders or shareholders who are associated with the major shareholders of the company.

9. There is no any other characteristics that make it impossible to give an opinion independently about the operations of the company. But if, the capital market supervisory board has announced changes to the qualification of independent Director. Independent Director of the company must meet that has changed with the announcement in all respects.

10. After he or she has been appointed as independent Director that resembles one of the paragraph is met. 1. up to 8, independent directors may then be assigned by the Board of Directors, decide to conduct the business of the company, its parent company, subsidiaries, Subsidiary in the same sequence, or the legal entity that may be conflicting with a decision in the form of a cognitive faculty (collective decision).

(3) The tenure of committees

Tenure of Board committees includes Board of Directors, the Executive Committee, the Audit Committee, the Board nomination and remuneration Committee, risk management Committee, Corporate governance. The Board of Directors are defined in the policy guide of good corporate governance and the Board of Directors of each of the Charter clearly sets (appear in the header 9.2 committees).

The Board of Directors, independent directors are given tenure continued up to nine years from the date of the appointment of independent directors, for the first time. In cases of independent directors appointed by it to the next position, the Committee should consider reasonably necessary.

(4) The Nominating Committee (details appear in the header 9.3 nomination and senior management)

The Nominating Committee of the Board to act through a nomination and remuneration Committee which consists of two independent directors of the Board nomination and remuneration Committee 4 details are sufficient to the decision of the Board of Directors and/or shareholders. In the nomination, it will give priority to the person having knowledge from a variety of professions have the skills, experience and talents that are beneficial to the company also have a good work history and leadership, vision, ethics, as well as a good attitude to the organization. Be able to devote enough time to the beneficial action of the company's business. It will also take into consideration the appropriate qualifications and comply with the composition and structure of the Committee according to the company's business strategy. There must be a transparent recruitment process for confidence to the shareholders.

(5) The Company Secretary

The Board of Directors ' meeting No. 1/January 24 2557 (2014), there are resolutions of the appointment to assign Mr. Chawalit Tarathikhundet to works as the Company Secretary, which is possess the appropriate qualifications and experience to position it (disclosure in the history topic directors and executives, according to Appendix 1) with the features and scope of responsibilities. As follows:

• Qualification of the Company Secretary

1. Knowledgeable and understand the business of the company, including the roles and responsibilities related to the job duties of the Committee include the Company Secretary, the duties of the company, and have knowledge of relevant laws and regulations, as well as education and track news and information to develop consistently.
2. The duties and regulations of the company law Board resolutions. Resolutions of the shareholders ' meeting with a careful, responsible, committed to integrity Dedication and support of the company's operations to achieve the objectives under the principles of good corporate governance and business ethics.
3. Adherence to honesty, ethics, regardless of all stakeholders and not take any other action which would cause adverse effect on the company's image and reputation.
4. Not intended for private benefit from the business opportunities of the company, including the company's confidentiality as well.
5. Have a great relationship, ability to liaise with departments and agencies, both internal/external

• The scope and authority of the Company Secretary

Company Secretary, acting administrative activities of the Board of Directors and of the Board of Directors, administrative practices are in accordance with the articles of Association of the company as well as the laws and regulations related to the scope of duties and responsibilities as follows:

1. the preparation and storage of the following documents:

A) Committee registration.

B) Board of Directors meeting Report of the meeting of the Board of Directors And the annual report of the company.

C) Notice of meeting of shareholders and shareholders ' meeting.

2. Keeping stakeholders report that report by the Committee, also send a copy of the report to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 working days from the date the company receives the report.

3. The system must preserve documents and evidence related to the display of the following information, including the preservation of such documents and evidence, are accurate, complete, and can be monitored for a period of not less than 5 years from the date of such documentation or information.

To preserve documents and evidence above, means, including by computer systems, storage, or any other system that can be retrieved without changing the text.

1. Supporting the shareholders ' meeting

2. Financial statements and lists) about the financial position and results of operations of the company, or any other report that must be disclosed under section 57 or section 58, section 56, section 199 of Act the Securities and Exchange Commission.

3. Company's opinion who make a tender offer to purchase shares of the company from shareholders as the General.

4. Item of information about company established to jointly publish the shareholders or the general public as defined by the capital market supervisory board.

5. Take action with caution, responsibility and honesty, including legal compliance based on The articles of Association of the company objectives, Board resolutions, resolutions of the shareholders ' meeting and any action not inconsistent with the benefit of the company significantly.

6. Need to act with responsibility and caution, like a person with common sense, as it is a business, it should be done under the same circumstances, by follows:

1. The decision making with the good faith belief that it is reasonable and to the best interests of the company is important.

2. Decisions on action with Foundation of Trust and good faith is sufficient.

3. The decision must take without any hidden benefit both directly or indirectly.

In the case of the Corporate Secretary position may not act, The Board of Directors must take the appointment of a new company Secretary within 90 days from the date of the original ones from the Corporate Secretary position or may not act.

5.2 Responsibility of the Board of Directors – Roles and responsibilities

In the governance of the company, in addition to conducting business according to law, the purpose and mandate of the company, including the resolutions of the shareholders ' meeting. The Committee also determines the roles and responsibilities of the Board of Directors with the details as they appear in the definition of scope of duties and responsibilities of the Board of Directors.

5.3 Responsibilities of the Board of Directors. -Board of Directors meeting

The Company's Board of Directors meeting the criteria as follows:

(1) The Board of Directors set up meeting at least once a quarter per year and additional meetings as deemed necessary and appropriate by notice at least 7 days in advance, and the Committee will need to have the attend the meeting not less than half of the Committee members present shall form a quorum.

(2) There is a clear agenda defined in advance by the Chairman of the Board of Directors and the Managing Director should consider sharing it Committee meeting agenda, and has to be clearly defined agenda. The Company Secretary is responsible to receive the Conference documents prior to the meeting a sufficient time for study and consider the subject to comment and vote.

(3) The Board of directors received adequate information, completeness and timely all this every time. Director, the Company Secretary can be contacted directly, independently. The Company Secretary is responsible to the Board of directors provide consultation on matters related to compliance with laws and regulations.

(4) The Chairman of the Board of Directors is obliged to allocate sufficient time, management will propose a document, discussion and information sufficient for the Board to discuss important issues. Open opportunities and encourage each Committee to comment before the summary comments at the meeting.

(5) The Committee encourages non-executive directors the opportunity to meeting among themselves as necessary to debate various issues about address management in management with no interest and should notify the Chief Executive Officer are aware of the results of the meeting.

(6) The Board encourages the Chief Executive Officer and President, invited senior executives attend the Board meetings to provide information technology and various details as more workers and to have the opportunity to directly get to know senior management for consideration using the succession plan.

(7) In order to considering the various agenda items, Committee in which stakeholders in matters that are not considered. Voting rights must not be in the positive outcome at the meeting.

(8) Meetings every time must notes and keep from the Committee with the Board of Directors and those involved can verify.

(9) Location of the meeting must located in the municipality of the company's head office or branch office or any other place as the Board of Directors of the company will be assigned.

(10) The Board of Directors must meet at least once every 3 months and not less than six times per year by meeting more as appropriate.

5.4 Responsibilities of the Board of Directors. – A Director's self-evaluation

The Board of Directors determines policy to the Board of Directors and the Board committees have a self-evaluation of individual faculty and individual, once a year in order to improve the effectiveness in the performance of the duties, continuously improved to evaluate the performance of the Board of Directors, The Audit Committee, Management Committee the risk management Committee, The Board nomination and remuneration Committee, Corporate governance the Board of Directors is divided into the dash board and the results of this assessment, both the Board of Directors and the Board committees have a criteria to evaluate the same guidelines according to a sample of evaluation's platform of the Board of Directors of the stock exchange.

The company is in the process of the evaluation of the Committee by the Company Secretary and Secretary of the Board of Directors as a dispatcher to estimate their own directors also collect the Evaluation Committee from everyone present at the meeting of the Board of Directors and the Board committees to consider and evaluate the results of the update operation which self assessment by the Board of Directors and the Board committees in recent years, 2558-level "good to excellent".

A self-evaluation of the Board of Directors the Board list, the evaluation criteria are divided into 1) structure and properties of the Board. 2) the meeting of the Board of Directors 3) roles and responsibilities of the Board. 4) other matter such as the relationship between the Board of Directors with the Management Committee of their own development.

A self-evaluation of the Board of Directors, individuals evaluation criteria are divided into 1) structure and properties of the Board. 2. the meeting of the Board of Directors) 3) roles and responsibilities of the Board.

5.5 Responsibilities of the Board of Directors. -Director and Executive development

The Board of Directors of the company's policy is to promote and facilitate training and educating system applies to the Director of corporate governance of the company, such Director, Executive Member of the Audit Committee to provide updates and continuous operations in the event of a change or appoint a new Director. Management will provide useful information and documents. The performance of the duties of the Director continued, including a guide and business practices of the company's new directors.

In 2558, there are various courses and seminars, such as the joint knowledge about good governance, Combating corruption and human resources in the year 2559. Training programs for directors and executives, according to the development plan to replace the position (Succession Planning).

Development plan to replace the position (Succession Planning)

The company has developed a plan of action to replace the position with the objective to prepare the manpower side, both quality and quantity to establish continuity in management and appropriate selection of personnel, and prepare the appropriate position as primary position (Key Jobs) of the company, including the top management, or as a position is important in management structure or business operations of the company, or as a position that requires specialized skills. In-depth expertise or difficult to substitute such as a Managing Director, Chief Financial Officer Vice President of engineering, Vice President Sales and marketing, cable Architect Director Vice President-accounting, Finance Manager, information technology, etc. The master plan for a substitute position as follows:

1. Position the replacement plan for the position, is divided into three levels
 - 1.1 Replacement plan position for senior management positions, the next President come down two levels. Substitution plan must position in every position.
 - 1.2 Replacement plan position for executive level managers and department managers. Initially, only the main departments include accounting, finance, information technology Department, Division, Department, position in the construction control principle. All this is at the discretion of the senior management in each Division, Department, position, at least 1.
 - 1.3 Replacement plan for employees operating level, only the primary position. All this is at the discretion of the senior management in each Division using rotation position.
2. The selection criteria of management should be considered as a substitute position
 - 2.1 life in the company not less than 2 years old and the average performance level was very good (A) At least 2 years of continuous assessment operations, such as in the recent two years.
 - 2.2 Has the potential and ability to learn new tasks or responsibilities and workload of the job than the current values.
 - 2.3 Organizational attitude
 - 2.4 Matric Graduation
 - 2.5 Not less than Bachelor's degree
3. Replacement plan process consists of 5 phases:
 - 3.1 The top management of each presentation the main position cable (Define Key Positions) and the appropriate people for consideration and selection, human resources, the Committee proposed that the Executive selection in February of every year.
 - 3.2 Criteria to consider selecting executives (Success Factors and Determine Required Skill Sets of Key Positions) by identifying the knowledge, skills and attributes required of an individual to each position in the main job.
 - 3.3 Evaluation and selection of executives that have been considered for a substitute position (Selection and Assessment Readiness) and evaluate the readiness level in development, including identifying strengths and what they want more development.
 - 3.4 Individual development planning (Individual Career Development Plan), the plan developed by the individual capability of the Executive considered to prepare in a higher position Completed within March

next year.

3.5 Continue development to track and assess after development (Continuous Monitoring and Assessment Readiness Post) by comparing the success of the management development plan to develop individual abilities, on a regular basis and report at the end of the year, completed within the month of January next year.

4. When the Executive Board considers the selection and consider individual development plans, presentations, Board of management or the Board nomination and remuneration Committee to consider and approve a development plan to replace the position, as well as weaving, the Board report progress results continuous improvement or at least once a year.

In recent years, most of the company's employees is on average age 1-2 years because of the company's expanded operations after registration in the securities market. When the end of the year 2557, human resources has initiated steps to arrange a substitute plan for some positions, and then include steps to ensure that the annual performance evaluation of the Board presented 2558 Division in February, 2559.

5.6 Responsibilities of the Board of Directors -Internal control

The Board of Directors, the company has provided the internal control system that covers all aspects of both financial and operating in accordance with the laws, regulations and the relevant regulations and provide the checks and balances mechanism that is powerful enough to protect your property care. Provide the defining stage of authorities and responsibilities of management and staff who have checks and balances. Define the procedures in writing the internal audit department is independent. Inspect the operations of all units in accordance with the regulations, including the effectiveness and adequacy of the internal control of the various agencies. In the company and the Board of Directors meeting February 29 2559 (2016), provide assessment of the internal control of the company for the year 2558 to track updates and edit internal control system more efficient.

5.7 Responsibility of the Board of Directors -Internal information

The Board of Directors recognizes the importance of good corporate governance and transparency and to prevent the exploitation of the company from the company's internal data that has not been publicly disclosed. The company has defined the company's data use policy as it appears on the internal information policy.

5.8 Responsibilities of the Board of Directors -Annual report

The Board of Directors is responsible for the preparation of the company's financial reports and financial information appearing in the annual report. Financial reporting is prepared in accordance with the generally accepted using the appropriate account policies and practices regularly and carefully in these judgments do require disclosure of sufficient information in the notes to the financial statements. Delegated by the Board of Directors, the Audit Committee shall be an administrator about the quality of financial reporting, and to make recommendations to the Board of Directors.

The structure of the Board of Directors

As of December 31 2558, directors structure contains all 6 series include the Board of Directors the Board of Directors, the Audit Committee. Management Committee the risk management Committee, Corporate governance the Board of Directors and the Board nomination and remuneration Committee in which the person who has been appointed as Director must be qualified. Also consider the knowledge including experience working with property element has a scope of authority and responsibility, as follows.

The Board of Directors.

As of December 31 2558, the Board of Directors consists of 9 people as follows:

Name	Position
Mr. Anuwat Maytheewibulwut	Chairman of the Board/ Independent Director
Mr. Atsadang Sresuphornpun	Vice Chairman/ Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination, Remuneration
Mr. Tanongsak Manotamraksa	Chairman of Executive Committee/ Chief Executive officer/ Director
Mr. Peera Neerapitak	Director/ Executive Director / Risk management Committee/ Chairman of the Corporate Governance/ Nomination, Remuneration committee
Mr. Yongsil Rungchiwa	Director/ Executive Director
Mr. Weerawit Manotamraksa	Director / Executive Director / Nomination and Remuneration Committee.
Mr. Preecha Tivananthakorn	Independent Director / Audit Committee / Chairman of Risk Management Committee / Nomination and Remuneration Committee.
Pol. Col. Kosone Ninbodee	Independent Director / Audit Committee
Mr. Tawatchai Sudtikipisan	Independent Director / Audit Committee

Note: 1) History of directors and executives are listed in attachment 1.
2) Mr. Chawalit Tarathikhundet , secretarial duties.

Authorized signatory

Authorized to bind the applicant company is Mr. Tanongasak Manotamraksa, Mr. Wirawit Manothamraksa and Mr. Yong RungChiwa addressing the conscience for the intrepid, Two-thirds of Directors thereof together and seal company.

Board of Directors meeting 7/2558 (2015), reviewed edit November 12, when the Charter of the Board of Directors to determine property boundaries, composition, duties and responsibilities of the Conference so that more clarity and completeness.

Composition and appointment of the Board of Directors

1. The shareholders ' meeting determines the number of Directors to be available, but must be not less than 5. Directors not less one half of the directors must be resident in the Kingdom.
2. Independent Director not less than one-third of all directors, and must not be less than 3 people.
3. Select a Board of Directors, an independent Director as Chairman of the Board of Directors, the Chairman of the company. Do not position the President or Chief Executive Officer.
4. Election of the Board of Directors in accordance with the articles of Association and related legal

requirements which it needs to be transparent and clear.

5. Nomination of Directors to action through the Board's nomination and remuneration Committee which the details are enough to decide by the Board of Directors and/or shareholders.

Qualification of Board of Directors

1. The Director must be a person who has the knowledge, ability and integrity, ethics in business and have sufficient time to devote the knowledge, ability and duty to the company.
2. Is qualified and is not prohibited by law, based on the law on public limited companies, as well as other relevant characteristics that reflect the lack of suits to earn trust, public administration as shareholders, as defined in section 89/3 Securities Act (No. 4) b.e. 2551.
3. The Committee shall not operate a business of the same nature and of the city, is a competition with the business of the company or partnership in the ordinary partnership or no partnership limited liability partnership, or as a Director of a private company or another company, a business of the same nature and of the city, is a competition with the business of the company, whether their benefits or for the benefit of others, unless notice to the shareholders ' meeting held prior to the appointment.
4. Director can be appointed as Director in another company, but this is such a Director must not impede the performance of the duties of Directors in the company, and must comply with the guidelines in the Office of the Securities and Exchange Commission (sec) and the stock exchange of Thailand designated countries.

Tenure

1. The annual general meeting of the company, leaving the position as the number 1/3 is. If the number of Directors that is divided into 3 parts are not synchronized, the number nearest to one-third of the Board of Directors, which retired by rotation may be elected again. The directors to retire from Office in the first and second years after the registration of the company shall be made. In every subsequent year, the Executive Director is in the position as long as the issuer.
2. In the case of other causes because of the vacancy by rotation and remain on the agenda of not less than two months, the Board of Directors, the election of Directors to replace the next Board of Directors meeting. People such as directors of the company which is located in the only remaining agenda of his Directors.
3. Director retiring when
 - A. Retired
 - B. Resignation
 - C. Death
 - D. Disqualified or prohibited by law or the articles of Association of the company.
 - E. Represents the lack of suits to earn trust, public administration is, according to the Board of Directors, shareholders, the Securities and Exchange Commission.
 - F. The shareholders ' meeting resolution
 - G. The Court's order.

4. Directors who resigned prior to the end of tenure to submit resignation to the company books. Resignation to take effect from the date of resignation and the company to reach the books shall notify the Registrar of their resignation, the law on public limited companies.

5. Independent Director with continuous tenure does not exceed 9 years from the date of the appointment of independent directors, for the first time. In cases of independent directors appointed by it to the next position, The Committee should consider reasonably necessary.

Powers, duties and responsibilities

1. Define vision, mission, goals, strategies, guidelines, policies, plans and budgets of the company governance, control and administration of the Executive Committee, as company policy.
2. Follow-up to operations in accordance with the work plan and budget, including continuous review policies, plans and budgets regularly.

3. The shareholders ' meeting is the annual general meeting of shareholders within 4 months from the end of each fiscal year of the company.
4. A balance sheet and profit and loss of the company at the end of each fiscal year of the company shall be proposed to the shareholders ' meeting to consider and approve.
5. Encourage the preparation of corporate governance policy, the code of business conduct and ethics that is written to the directors, executives and employees to use as guidelines for business conduct and monitor compliance very seriously.
6. An adequate internal controls to ensure that transactions have been approved by the authority also review and correct accounting, as well as systems that can prevent the property of a company to use it.
7. Determine the risk management policy, covering the entire enterprise and governance to be effective, risk management by management as a compliance, and shall be reported to the Board regularly.
8. Acknowledges the importance of the audit reports to the Audit Committee or the internal audit department, including consulting and Audit Department of the company and has a duty to define guidelines for improvement.
9. Any transaction that may have a conflict of interest must be considered carefully. There are clear guidelines, and to the interests of the company and the shareholders, stakeholders do not participate in decision making and procedural compliance, operations and information disclosure of the list, there may be a conflict of interest, incorrect.
10. Provide a clear action guidelines with whistle-blowing or those wishing to stakeholders through the Website, or report directly to the company by the whistle-blowing channels may require independent directors through the Audit Committee of the company, or to order a data validation process the company and report to the Board.
11. Consider the suitability of the person to submit to a Committee in the management of the company, is subject to policies of the company, including transactions, is required by law and the guidelines of the Securities and exchange law, State agencies, including the Declaration and the relevant specification.
12. The reporting responsibilities of the Board the company financial reports which disclosure in the company's annual report (form 56-2) and annual information statement (form 56-1)
13. Consider the management structure of the Executive Board the appointment of the Managing Director and Board of Directors, as appropriate.
14. Responsible to the shareholders by consistently. It is operated by maintaining the interests of shareholders. Have to disclose information to investors as the standard.
15. Acting with caution, responsibility, honesty, and safeguards the interests of the company and in accordance with the law, the company's objectives and mandate, as well as the resolutions of the shareholders ' meeting.
16. Promote training and educating those who are involved in the company's corporate governance system include directors, member of the Audit Committee, the other executive committees, the Corporate Secretary to provide operational updates continuously by training and educating the company internally, or may use the services of external institutions.
17. Consider the development plans and substitute the position of senior management and employees in sensitive positions in the management structure (Succession Plan), so that a continuous business operation in the long term.
18. Approval of the Charter of the Board of Directors and Board committees.
19. Consideration and approval of the parties with respect to the company or other appropriate action is to provide maximum benefits to the company.
20. Invites competent management, executives and employees of related companies to clarify the comment, came to attend the meeting or send documents by relevance that is necessary.
21. Consult an expert or advisor of the company (if any) or hire consultants or external experts, in case necessary, the cost of the company.

22. Company Secretary, appoint or remove

23. Performance evaluation of the Board of Directors (As a Whole) and evaluate their own performance (Self-assessment) to evaluate the performance of the committees on a regular basis at least once a year.

24. The Board of Directors holdings, one or several directors or committees or any other person operating one of the Board of Directors under the control of the Board or the authority to make such a competent person and/or within the period that the Board considers appropriate, which the Board of Directors may revoke or change the authorized person or the authority, when it deems appropriate.

25. Unless the authority to take the following actions will be performed only if approved by the shareholders ' meeting before all. If there are conflicts of interest with the company or a subsidiary of any other Committee which stakeholders, or have a conflict of interest, it does not have the right to vote on such matter.

- Subject to the law, the approval of the shareholders ' meeting.
- Make a list of the stakeholders Committee and contained in the law, Securities Commission or stock exchange of Thailand stated that countries must receive approval from the shareholders ' meeting.

26. The following matters must be approved by the Board of Directors at the meeting by a vote of majority of the directors attending the meeting and the shareholders ' meeting by a vote of not less than 3/4 of the votes of all the shareholders at the meeting and entitled to vote.

- The sale or transfer of all or part of the company's business critical.
- Business transfer or purchase of another company or private company to under the company.
- To make a correction or termination of a contract to rent all or part of the company's business critical. Assign someone to handle the business of the company or merger with another person with the purpose of profit and loss will break together.
- Amendment of the memorandum of association or articles of Association.
- Capital increase, capital reduction, debentures merging company.
- Any other defined under the provisions of the law on securities and/or requirements of the stock exchange of Thailand, the country must get approval from a meeting of the Board of Directors and the shareholders ' meeting by a vote above.

The meeting

1. The agenda

In the Board meeting, the Chairman of the Board of Directors of the company or person to which the Chairman of the Board of Directors delegate set a date, time, venue and agenda by sending a notice of meeting with sufficient documentation to the directors in advance of no less than 7 days before the date of the meeting, except in case it is needed urgently to preserve the rights or benefits of the company shall notify the meeting by another method and schedule for the meeting, it was faster than the need to prepare a written report to the Conference.

The Conference will place the region in which your company's headquarters or branch office or any other place as the Board of Directors of the company will be assigned.

2. The frequency of the meeting

The Board of Directors must meet at least once every 3 months and not less than six times per year by meeting more as appropriate.

3. Voting

Resolutions of the meeting of the Board of Directors of the company directors who attend the meeting. One of the directors of the company has one vote in the vote. Although, Directors who have interest in the story, consider does not have the right to express opinions and to vote on such matter. If the votes are equal, the Chairman of the meeting shall vote more as a casting vote except one vote voting law requires otherwise.

Quorum.

Attendees at the meeting of the Board of Directors of the Board of Directors meeting must be not less than one half of the number of Directors, all members present shall form a quorum. In the event that the President is not in the meeting or is unable to act, if there is a Vice Chairman of the Board, as Vice Chairman of the Board President. If there is no Director or Vice President, the Meeting of the Board of Directors has to select one of the directors of the company as the Chairman of the meeting.

The Audit Committee.

As of December 31 2558, Audit Committee comprises four directors as follows:

Name	Position
Mr. Atsadang Sresuphornpun	Chairman of the Audit Committee / Independent Director
Mr. Preechaa Tivananthakorn	Audit Committee / Independent Director
Pol. Col. Kosone Ninbodee	Audit Committee / Independent Director
Mr. Tawatchai Sudtikipisan	Audit Committee / Independent Director

Note: * Mr. Preechaa Tivananthakorn with the knowledge and experience of finance and accounting.

Mr. Chawalit Tarathkhundet acts as Secretary of the Audit Committee

At the extraordinary general meeting of shareholders No. 3/2556 (2013) passed December 24 2556, defined scope of duties and responsibilities of the Audit Committee the Audit Committee meeting No. 1/2559 on March 29 2559(2016) review the Audit Committee Charter and amendments. The scope of duties and responsibilities as follows:

- Ensure that the company is notified and various complaints about reporting in the financial statements is inappropriate or other issues. By making sure that informants have independent review process and have taken the appropriate track.
- In case of necessity, The Audit Committee can request advice from external consultants or professional about monitoring operations by the company as responsible for the costs according to the regulations of the company.

Element

The Audit Committee must be composed of at least three directors, each Director must be a person of independent directors and the qualified law on securities and stock market, including regulations and/or regulations of the Office of the Securities and Exchange Commission and the stock exchange of Thailand country can use their discretion and can be read independently, and a basic understanding of the financial statements, which are needed in the functioning of the Audit Committee. At least 1 person of the Audit Committee must have accounting expertise or financial management related requirements of the stock exchange of Thailand. The Audit Committee can communicate directly with the external auditor, the internal auditor and the management of the company. The Audit Committee shall appoint one person as the Chairman of the Audit Committee.

The meeting

The Audit Committee must be held at least four times a year or more if necessary by the Chairman of the Audit Committee has the duty Conference. Acting as the Chairman of the meeting shall approve the agenda as well as to report on the results of the meeting to the Board of Directors regularly.

Tenure

The Audit Committee has time length each term for 3 years. The Audit Committee, which was retired by rotation, another may be appointed in cases where the Audit Committee that vacated by rotation, the

Board of Directors, appoint a person qualified as a member of the Audit Committee the Audit Committee is to provide the amount as determined by the Board of Directors, the Audit Committee instead can remain in position only for the remaining tenure of the Audit Committee, which their replacement.

Voting rights

The Audit Committee is assigned to 1 person 1 vote by voice, if any man of the Audit Committee, stakeholders in matters considered, The Audit Committee does not consider those comments must be together.

Duties of Audit Committee

1. Review the company's financial reporting is accurate and sufficient by coordination with the external auditor and the management responsible for the preparation of financial reports according to law of the stock exchange of Thailand and the Thailand government agency define relevant.
2. Review the company's internal control system and internal audit including risk management and effectiveness and independence of the internal audit function, as well as to appoint the Chief of the internal audit unit or any other unit responsible for internal auditing.
3. Review the company's compliance with the law on securities and the stock exchange. The terms of the stock exchange of Thailand and the countries the laws related to the company's business.
4. Consider to select a person who is nominated to serve as independent auditors of the company and determine the remuneration of such a person, including a meeting with the external auditor without management attended the meeting at least once a year.
5. Consider related items or items that may have a conflict of interest in accordance with the laws and regulations of the stock exchange of Thailand. This is to ensure that such transactions are reasonable and for the maximum benefit to the company.
6. Report of the Audit Committee to disclose in the annual report of the company which reports must be signed by the Chairman of the Audit Committee, and must contain at least the following:
 - Opinion on the accuracy, completeness and reliability of the financial report of the company.
 - Opinion on the adequacy of the internal control system of the company.
 - Opinion on the compliance of the law on securities and the stock exchange. Stock terms of Thailand or other laws relevant to the business of the company.
 - Opinion on the appropriateness of the auditor.
 - Opinion on the transaction with conflict of interest
 - The number of Audit Committee meetings and the attendance of each Member of the Audit Committee.
 - Comments or remarks that the Audit Committee receives from the duty based on the Charter
 - List of other shareholders and investors should know under the scope of duties and responsibilities assigned by the Board of Directors.
7. Carry out any other duties assigned by the Board of Directors with the approval of the Audit Committee.
8. In the case of found or suspect items or actions which may have a significant impact on the financial position and results of operations of the company, such as one conflict of interest or corruption, or there is something wrong in the internal control system, violation of the law on securities and the stock exchange, Stock terms of Thailand, etc. The Audit Committee reports to the Board of Directors to rectify within a time period in which the Audit Committee deems appropriate. If the company's Board of

directors or the Executive does not continue to be revised in time, as the Audit Committee deems appropriate. One member of the Audit Committee may report that there is a list of such actions or the Office of the Securities and Exchange Commission or the stock exchange of Thailand.

9. Company is notified and various complaints about reporting in the financial statements is inappropriate or other issues by making sure that informants have independent review process and have taken the appropriate track.

10. In case of necessity, the Audit Committee can request advice from external consultants or professional about monitoring operations by the company as responsible for the costs according to the regulations of the company.

The Executive Committee

As at December 31 2558, the Executive Committee composed of 4 Directors as follows:

Name	Position
Mr. Tanongsak Manotamraksa	Chairman of the Executive Director Committee
Mr. Peera Neerapitak	Executive Director
Mr. Yongsil Rungchiwa	Executive Director
Mr. Weerawit Manotamraksa	Executive Director

Note: Mr. Chawalit Tarathikhundet acts as Secretary to the Executive Committee.

Board of Directors meeting no.7/2558 on 12 November 2558(2015), been approved the Charter of the Board of Executive Directors to use as guidelines in the performance of the duties legally, consistent with the principles of good corporate governance.

Elements

1. The Executive Committee has been appointed by the Board of directors to appoint one member of the Executive Committee to be as Chairman of the Board of Executive Directors.
2. The Executive Committee consists of at least three directors, which is composed of a number of Directors of the company and may include the company's management and/or other third parties.
3. The Executive Committee must have the knowledge, ability and appropriate experience to understand the qualifications, duties and responsibilities, including their characteristics must not be prohibited by law.
4. The Executive Director should be someone who can devote the time and enough reviews in practice as a member of the Executive Board.

Tenure

1. The Executive Committee has one year/each time from the date of appointment, and when a consensus agenda. If the Board of Directors has not yet passed a new set of management committees, the old Committee duties has to take the responsible until the Board of Directors will appoint a new Board of Directors, the Executive Committee also set instead of the original series, all the agenda down. The appointment should do within two months from the date of the original series Executive Committee agenda. Executive Director who retired by rotation may able to be appointed again.
2. In cases where the Executive Director vacancy caused by other reason than the agenda and remain on the agenda of not less than two months. The Board of Directors appoint of the Executive Director to replace and in the next meeting of the Board of Directors, a person who act as a member of the Executive Board which will act only remaining agenda of his previous Executive Committee.
3. The Executive Director retiring position when
 - 1) Retired
 - 2) Resigning.
 - 3) Death
 - 4) Lack of suitability to be entrusted with the management. There is a public undertaking which according to the Board of Directors, shareholders, the Securities and Exchange Commission.
 - 5) Board of Directors has resolved to retired.
4. The Executive Director who resigned prior to the end of the term, notify the company in advance of 1 month with a reason.

The operation power

1. Approve spending the money to invest the preparation of financial transactions with financial institutions to open accounts, loans, mortgage, guarantee, pledge or any other operations, including trading, registration of ownership of land to the company's normal business transactions under the authority limits as set forth in the operational manual for the subject authority of the company.

The action is subject to the announcement of the stock exchange of Thailand, The Board of Directors of the Securities and The capital market supervisory board or any other law in matters related.

2. The Committee has the authority to appoint one or more persons work directed by one side or the rear, as well as several governing compensation.
3. The mandate and functions of the Chief Executive. And / or management of the company as it sees fit. When the operation to be reported to the Board
4. Has the authority to invite the executives or employees of related companies to clarify the comment, came to attend the meeting or send documents by relevance that is necessary.
5. Counsel, experts or consultants of the company (if any) or hire consultants or external experts. In such cases, the required cost of the company.
6. Established any other regulations as it deems appropriate.

Duties and responsibilities

1. Established the company policies, goals and business strategy of the company's annual work plan and get approval from the Board of Directors.
2. Define the business plan, annual budget and management powers of the company to obtain approval from the Board of Directors.
3. Responsible for the management of the company in accordance with the direction of the company's business policy goals.
4. Responsible for the operations of the company in accordance with the law, the articles of Association of the company objectives, resolutions of the shareholders ' meeting., resolutions of

the Board of Directors, as well as the relevant procedures.

5. Set up the organizational structure and defines the duties of the position (Organization Chart). Revised (if any) then report to the Board of Directors.

6. Review of the revised Charter, the Executive Committee and presented to the Board of Directors for approval.

7. Perform other duties assigned by the Board of Directors.

The Delegation of duties and responsibilities of the Executive Committee will not have a delegation or mandate that makes it possible for the Executive Committee range, or those authorized by the Executive Board to approve their entry or a person who may have a conflict (as defined in the Supervisory Board securities and Exchange Commission) Stakeholders, or there may be a conflict of interest with the company and/or any other subsidiaries unless the approval is that the transaction which is subject to policies and guidelines that the Board of Directors for approval on hold which is in accordance with the law on securities and stock exchange regulations, notices and instructions, or the requirements of the stock exchange of Thailand, the Office of the Securities and Exchange Commission, the capital market supervisory board or any other law in matters related.

The meeting

1. The agenda

Appoint the date, time, venue and agenda in advance, then the Secretary notice of meeting of the Board of Executive Directors to the Executive Director not less than seven days prior to the meeting unless it is necessary and urgent in order to maintain the benefits of meeting shall notify the company by other means and set more quickly and must prepare a written report to the Conference.

2. The number of times of the meeting

The Executive Committee will have to up the Conference as it deems appropriate, but must not be less than 12 times per year.

3. Attendees

In the Executive Committee meeting, the Executive Committee must be not less than one half of the total number of all the Executive Committee a quorum and may to invite someone like the President, President Managing Director, Executive Vice President Managing Director, Assistant Manager Head of Division, and/or other relevant person to attend meetings as appropriate.

4. Voting

Resolutions of the meeting of the Board of Executive Directors shall count due to the attendee in the meetings of the Committee, each Executive Committee has one vote for person, the Chairman of the meeting may vote for decisive voice. Executive Director, stakeholders in regard to consider it must not be present in the meeting and did not have the right to comment and vote on such matter.

Approval to proceed as well as a delegation from the Managing Director is to act in order to make the list as mentioned above. It must not look to enter into action items. The Managing Director or the representative of the Managing Director responsible for their entry into the person who may have a conflict Stakeholders, or there may be a conflict of interest with the company or its subsidiaries to any other, which approved an action to perform list, in such a manner must be proposed to the meeting of

the Board of Directors and/or the shareholders meeting for consideration and approval. It reviewed by the Audit Committee, according to the company's articles of Association and by the Securities and Exchange Commission and/or the stock exchange of Thailand defines the country.

The risk management Committee

As of December 31 2558, risk management committee consists of five persons as follows:

รายชื่อกรรมการ	ตำแหน่ง
Mr. Preecha Tivananthakorn	Chairman of Risk Management Committee
Mr. Peera Neerapitak	Risk Management Committee
Mr. Thongchai Piyasantiwong	Risk Management Committee
Mr. Sithipon Ratanaporn	Risk Management Committee
Mr. Rangsan Wangpaitoon	Risk Management Committee

Note: Mr. Chawalit Tarathikhundet acts as Secretary to the risk management committee.

At the extraordinary general meeting of shareholders No. 3/2556 passed December 24 2556(2013), defined scope of duties and responsibilities of the risk management committee, which covers the composition, qualifications, tenure, scope of duties of the risk management committee. The risk management committee's meeting No. 4/2558 November 12 2558(2015), reviewing such Charter and still in force, because there is complete.

1. The elements of the risk management Committee

The risk management committee consists of at least three people by members of the risk management committee members do not need a company directorship.

Moreover, the risk management committee elected one member as Chairman of the risk management committee and the appointment of the Secretary of the Board of Directors of risk management to assist in the implementation of the risk management Committee about the appointment meeting and prepare an agenda delivered speeches and record meeting minutes

2. The qualifications of the members of the risk management Committee

The risk management Committee must be a person who is qualified As follows:

- (1) Have the knowledge, ability and integrity, ethics in business and have sufficient time to devote the knowledge, ability and duty to the company.
- (2) Qualified and not prohibited by the law on public limited companies, and other related laws.
- (3) A person who is not the doing the familiar business and the same conditions as the race of a company or partnership, or other legal entity in which the Director has determined the same conditions is a competition with the company whether their benefits or others unless it has informed the Board of Directors ' meeting held prior to the appointment.
- (4) Risk management committee consisting of financial experts or Accounting or risk management, at least 1 person

3. The appointment of tenure

The Board of Directors of the company appoint a person who is qualified as specified in section 3 above to position the risk management committee which each term of 3 years and in accordance with the tenure of Directors (in case the risk management company directorship with). The risk management committee who retired by the rotation may appointed as a member of the risk management Committee again.

In that case that the Director of risk management maturity tenure or tenure or not, may not be

appointed until the agenda, which has resulted in the number of risk management committee has lower than three so the The Board of Directors should assign new risk management committee immediately or within 3 months from the date the number of members does not fully to ensure continuity in the performance of the duties of the risk management committee, which the new committee will be position only the remaining agenda of the past Executive Committee.

4. Duties and Responsibilities

1. Review nature of risk that companies are experiencing or are expected to occur and affect the company (Risk of Identification), including policy and provide comments on risk management from both inside and outside the Organization, covering at least 4 reasons as follows:

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

2. Define the strategic structure and the resources that are used in enterprise risk management, consistent with the risk management policy as well as the company's business strategy and direction.
3. Determine the amount or type of activity according to the risk to the compliance situation of each type of risk to the Board of Directors for approval.
4. Policy review as well as the strategy and governance practices to ensure that the risk management strategies have been implemented appropriately.
5. Power to appoint a working group to assess and monitor risks throughout the organization.
6. Perform any other duties as assigned by the Board of Directors.

5. The meeting

1. The meeting of the risk management committee set up by the risk management Committee Chairman as it deems appropriate but at least one meeting every 3-month period.
2. Meeting of the risk management committee appointment, the Chairman or the person who has been entrusted with notice of meeting agenda and meeting documents in every Member of the risk management Committee of not less than 3 days in advance before the date of the meeting to provide the risk management committee has time to study the information sufficiently unless urgent need to maintain rights or benefits of the company to be able to tell by the way other meeting dates for the meeting or sooner.
3. The risk management committee meetings set up when the company plans to invest in new projects and must be approved by the Board of Directors. The investment plan should be considered from a risk management committee to identify risks that may arise and to provide comments to the Board of Directors of the company in the next meeting.

6. The quorum and voting

1. In the Risk management committee meeting, the risk management Committee must have come at least one half of the total members present shall form a quorum. In that case, the Chairman of the risk management Committee is not in a meeting or is unable to act. The risk management committee authorized to select one of the committee to acts as the Chairman of the meeting.
 2. The diagnosis of the meeting is regarded as a decisive majority votes.
 3. The risk management committee has one vote for each person unless the risk management committee, which is involved in any risk there is no right to vote on such matter. In case of equal votes, the Chairman of the meeting shall have one vote for decisive voice.
 4. The Chairman of the risk management Committee must report on the results of the Audit Committee meeting to consider in the company's Board of Directors acknowledged every quarter.
- Risk management in operations management, it will be responsible for the formulation of policies and to identify and assess risks. The level of risk, according to the criteria defined and there are measures in place to manage the risk at an acceptable level including follow-up and reporting of the risks covered by

the State to review the adequacy and effectiveness of risk management measures that are important for continuous to ensure that risk management will be timely.

Risk management coordinator, management and support in operations according to the policy then reports the major risk to stock exchange Board of Directors on a regular basis to provide executives acknowledge the risk status of the Organization and have been reported to perform risk management, the risk management committee and the Audit Committee every month, and create a culture of risk management to give executives and employees in the Organization continuously.

Corporate Governance Committee

As of December 31 2558, Corporate Governance Committee composed of three directors, as follows:

รายชื่อกรรมการ	ตำแหน่ง
Mr. Peera Neerapitak	Chairman of the Supervisory Board Corporate Governance committee
Mr. Teerachart Manotamraksa	Corporate Governance committee
Mr. Sithipon Ratanaporn	Corporate Governance Committee

Note: Mr. Chawalit Tarathikhundet Acts as Secretary to the corporate governance Committee.

Scope of authority of the Board of Directors and corporate governance

1. Ensure that the company's operations and compliance with corporate governance policies.
2. Consider approval plan activities promoting good corporate governance with the objective to maintain and develop standards of good corporate governance and create a culture of good corporate governance organization using communications to the Committee, Executives and employees about corporate governance consistently.
3. Operates and activities on responsibilities for the environment and society.
4. Review the company's corporate governance regulations, The Board of Directors and the Board committees ethics and code of conduct for employees, as appropriate to the current business of the company and are consistent with the guidelines of the stock exchange of Thailand, The Office of the Securities and Exchange Commission and of the capital market supervisory board.
5. Report on corporate governance in the annual report.
6. Consider approval to publish press releases and the company's corporate governance and disclosure policy of the company to the public at large, including updates to published data governance to the company's website.

The Board nomination and remuneration Committee

As of December 31 2558, Board nomination and remuneration Committee consists of four directors as follows:

Name	Position
Mr. Atsadang Sresuphornpun	Chairman of Nomination and Remuneration Committee
Mr. Preecha Tivananthakorn	Nomination and Remuneration Committee
Mr. Peera Neerapitak	Nomination and Remuneration Committee
Mr. Weerawit Manotamraksa	Nomination and Remuneration Committee

Note: Mr. Sitthiphon Ratnaphon acts as Secretary of nomination and remuneration Committee According to the Board of Directors No. 12/2557 on October 30 2557, defined scope of duties and responsibilities of the nomination and remuneration Committee.

1. The composition of the Board nomination and remuneration Committee.

1. Board nomination and remuneration committee appointed by the Board of Directors and the Board of management consists of at least 3 people, one half of the total number of Directors all Directors shall be independent directors.
2. The Chairman of the Audit Committee position on the Chairman of the nomination and remuneration Committee

2. Tenure

- 1) Nomination and remuneration Committee for each term is 3 years.
- 2) Nomination and remuneration Committee may be appointed back into longer tenure as The Board of Directors deems appropriate.
- 3) In addition to any text 3.1, the nomination and remuneration Committee will be ousted when
 - 3.1) Resigned
 - 3.2) Board of Directors has resolved to retired.
- 4) Board of Directors has the authority to appoint a nomination and remuneration Committee for the benefit in the implementation of the objectives, or to replace the nomination and remuneration Committee at retirement, according to a person who retired in no. 3.1 or 3.2 has been appointed as a member of nomination and remuneration committee substitute no. 3 to live only for the remaining tenure of the nomination and remuneration Committee.

3. The scope of duties and responsibilities

The Board nomination and remuneration Committee Duties as assigned by the Board of Directors with the scope of duties and responsibilities as follows:

3.1 Nomination

1. Define the criteria for nomination and the policy to the Board of Directors and other committees to consider the appropriateness of the amount by the structure and composition of the Board of Directors for approval of the shareholders ' meeting (if any).
2. Consider the nomination, selection and offer the appropriate Board of Directors based on person, position and a vacancy position and/or the added.
3. Consider the nomination and selection of the company's executives, especially the Managing Director or Chief Executive Officer.

4. Any other operating about recruiting duties assigned by the Board.

3.2 The remuneration

1. Preparation of guidelines and policy on the remuneration of the Board of Directors, committees, and executives to the Board of Directors and/or approval of the shareholders' meeting (if any case).

2. Define the required compensation and appropriate financial and the money of the dwelling, the Board of Directors of the company individually by the remuneration Committee of the Board and the company's management to consider appropriate obligations, responsibility, results and comparison with companies in similar businesses and benefits expected to be obtained from the Director. The company's management and to the Board of Directors to consider the offer and presented to the Board for approval.

3. The responsibility of the Board of Directors and has a duty to provide a statement of Director's remuneration committees and senior management in the company's shareholders' meeting.

4. Policy report of reason to set the remuneration of Directors and executives of the stock exchange requirements as disclosed in the annual (56-1) and the annual report of the company.

5. Carry out any other duties related to the remuneration of assigned by the Board.

Management committee and the various departments are required to report, or presentation of the data and related documentation to the Board nomination and remuneration Committee to support the operation of the Board nomination and remuneration Committee for achieve the assigned duties.

4. The report

The Board nomination and remuneration Committee Report to the Board of Directors.

5. The meeting

1. The Board of nomination and remuneration Committee Arrange a meeting or as appropriate at least once a year and has the authority to call a meeting as required by the quorum consists of the nomination and remuneration Committee which not less than one half of all Directors.

2. All directors should attend meetings whenever necessary exception may not attend meetings should inform the Chairman of the nomination and remuneration Committee in advance.

3. The Chairman of the nomination and remuneration Committee as the Chairman of the meeting, in the case of the Chairman of the nomination and remuneration Committee not in that meeting or not may act, the nomination and remuneration Committee select meeting of the nomination and remuneration Committee to be the Chairman of the meeting.

4. The resolution of the nomination and remuneration Committee take the action by the majority, in the case that the nomination and remuneration Committee who has benefit, there will not consider participating in opinion and there is no voting rights on that subject.

5. Delivery invitation to give the nomination and remuneration Committee, delivered prior to the meeting, except in case of urgent need or notifies meeting dates for the meeting, or by other means, it is faster, the Secretary of nomination and remuneration Committee is a meeting recording.

6. The Board nomination and remuneration Committee Can invite those involved to clarify attendance facts provided to the meeting for The Board nomination and remuneration Committee to accept.

6. The Secretary to the nomination and remuneration Committee

6.1 Human resources manager or other appropriate person acts as Secretary to the Board nomination and remuneration Committee.

6.2 The nomination and remuneration Committee may assign additional staff to coordinate as

appropriate.

7. Consultant

The Board nomination and remuneration Committee may seek opinion from experts or professional consultants external to the cost of the company, but will have to report to the Board of Directors.

Managing Director

Mr. Thanongasak Manothamraksa, Managing Director by the Board of Directors ' meeting No. 1/2557 on January 24 2557(2014) determined the scope of duties and responsibilities of Managing Director.

Duties of the Managing Director

1. Management and oversight activities related to the General Administration of the company to be in compliance with the regulation and the policy objectives of the company.
2. Take any action based on the resolutions of the meeting of the Board of Directors and/or resolutions of the shareholders ' meeting of the company.
3. Has the authority to appoint, hire release migration, termination of employment Determine the pay rate, lump sum Awards raises compensation salary bonus for all employees of the company.
4. Has the power to approve various items in accordance with the operating manual, the power company's operation.
5. The power to command the publish regulations, operational policies, and the interests of the company and to maintain discipline within the organization.
6. Act and show their company to a third party in a related and beneficial to the company.
7. Approve the appointment of various advisory services required for the operation.
8. Other duties as assigned by the Board of Directors periodically.

Nomination and appointment of Directors and senior management

Nomination of Directors

The Nominating Committee of the Board to act through a nomination and remuneration Committee process which consists of two independent directors of the Board nomination and remuneration Committee 4 details are sufficient to the decision of the Board of Directors and/or shareholders. In the nomination, it will give priority to the person having knowledge from a variety of professions, skills, experience and talents that are beneficial to the company. Have a good work history and leadership, foresight, vision, ethics, as well as a good attitude to the organization. Be able to devote enough time to the beneficial action of the company's business. It will also take into consideration the appropriate qualifications and comply with the composition and structure of the Committee according to the company's business strategy. There must be a transparent recruitment process. Confidence to the shareholders In addition, consider selecting this property according to section 68 of the public limited companies act 2535 (1992) Supervisory Board and by the Securities and Exchange Commission and/or related laws, and then apply a list proposed to the shareholders ' meeting appointment.

In the year 2558, Board of nomination and remuneration Committee proposed the name of the person to be elected as directors of the company is equal to the number of Directors of the agenda and proposed to the Board of Directors for approval, and then proposed to the shareholders ' meeting is set according to the following guidelines.

1. Shareholders have equal to one vote for each one.
 2. In the election of the Board of Directors voting method may be used to make for the vote have been nominated individually, or multiple people at the same time, however, the shareholders' meeting is deemed appropriate, but vote to any resolution or each shareholder will exercise the votes of all the contained text as 1 vote.
 3. The persons receiving the highest votes in descending order are elected as a Director of the Board of Directors shall have a casting vote at that meeting. If the person elected in descending order of votes equal number of directors to be appointed or elected on that occasion, the chairperson has the final vote.
- In addition, the annual general meeting of all times, 1/3 of the number of Directors may resign, as the number of direct number closest to 1/3 Directors of the proportion. The resigning directors may be elected to the position again. The directors to retire in the first and second years following the registration of the Company shall be determined by drawing lots, who is out. In subsequent years, the directors who were in office the longest shall retire from office. Directors who retire by rotation may be re-elected.
- If vacated by any other reason than the rotation, the directors may elect a person who is qualified and is not prohibited by article 68 of Act b.e. 2535 public and/or related laws as a replacement in the next meeting of the Board of Directors, unless the Committee's agenda has less than two months, the replacement shall be of Director only for the remaining tenure of the Director, which must have been their agent and the resolution of the Board of directors by a vote of not less than 3/4 of the remaining directors.

Independent Nomination of Directors

The company has defined definition of "independent Director", in accordance with good corporate governance principles and practices of the Office of the Securities and Exchange Commission. To build confidence in investors and maintain the balance of good management by the Board of Directors meeting 3/2559 (2016), approved to correct "definition of independent Director" of the company, concentrated over the announcement of the capital market supervisory board.

The company has designated the "independent director" means not a director of the company, a subsidiary, a joint company, as a director of the independent management and shareholder with power control and who have no business relationship with the company.

The board of directors will discuss basic properties of individuals who became a director independence. By considering the properties and the prohibition of the act Public Co., Ltd. Securities and exchange law Notice of the office of the Securities and Exchange Commission. Declared capital market supervisory board. Declare set including announced regulations and / or regulation.

Furthermore, the Board will consider an independent panel of experts, work experience and the appropriateness of other combinations will then be proposed to the shareholders' meeting to appoint a director to the company's policy of appointment of at least one third of the directors of the Company. At least three people the properties are as follows:

1. Hold no more than 0.5 percent of the shares with voting rights of the company, its subsidiaries, affiliates, and shareholders, major. Or Controlling Shareholders of the Company shall be inclusive of the shares held by related persons of the independent director with
2. Is or was a director, an employee, a consultant on staff salaries. Or Controlling Shareholders of the Company, its subsidiaries, affiliates, subsidiaries, parent company, the same order. Its major

shareholders Or Controlling Shareholders of the Company. Unless it is clear from the foregoing relationship not less than two years

3. Prior to his appointment as an independent director, the prohibition does not include cases where the independent director used to be a public servant. Or consultant of a government which is a major shareholder. Or Controlling Shareholders of the Company
4. A person who is related by blood or legal registration. In as father, mother, spouse, siblings, spouses and children, including the children of executives, major shareholders. Controlling Shareholders Or the person who will be nominated as executive or controlling persons of the Company or its subsidiaries
5. Has or has had a business relationship with the company, its subsidiaries, affiliates, shareholders, major. Or Controlling Shareholders of the Company. In a manner that may impede their independent judgment. Including being or having been a shareholder has. Or who has control of a business relationship with the company, its subsidiaries, affiliates, shareholders, major. Or Controlling Shareholders of the Company. Unless it is clear from the foregoing relationship not less than two years prior to his appointment as an independent director. Such business relationships the transaction is usually done for commercial operations. Rental or lease of real estate Concerning assets or services or giving or receiving financial assistance. By receiving loans or guarantees to assets pledged as collateral for liabilities. As well as other similar circumstances As a result, the Company has an ongoing obligation to pay to the other party. Since three percent of the net tangible assets of the Company, or from twenty million baht. Whichever is lower than the calculation of such indebtedness, according to the method of calculating the value of the transaction was announced by the Capital Market Supervisory Board concerning rules on the transactions, considering it to be a burden. Such debt the total debt incurred during the year prior to a business relationship with the person.
6. Not being or having been an auditor of the company, its subsidiaries, affiliates, shareholders, major. Or Controlling Shareholders of the Company. And a significant shareholder. Controlling Shareholders Or partners of the audit firm The auditor of the company, its subsidiaries, affiliates, shareholders, major. Or Controlling Shareholders of the Company are attached. Unless it is clear from the foregoing relationship not less than two years before being appointed as an Independent Director
7. Not being or have been a professional services which include serving as a legal advisor or financial advisor. Which has been charged over two million baht per year from the company, its subsidiaries, affiliates, shareholders, major. Or Controlling Shareholders of the Company. And a significant shareholder. Controlling Shareholders Or partner of the service provider firm. Unless it is clear from the foregoing relationship not less than two years prior to his appointment as an independent director
8. Not being a director appointed as a representative of the Company's directors. Its major shareholders Or shareholders who are related to the major shareholders
9. Do not operate the same nature and in competition with the business of the Company or its subsidiaries. Or partnerships that were in partnership. Or a director, an employee, consultant, employee salary. Or holding more than one per cent of the shares with voting rights of the company. The business of the same nature and in competition with the business of the Company or its subsidiaries
10. There is no any other way that makes it impossible to provide an independent opinion about the company.

In addition, the independent directors to review at least one must be a person with knowledge and experience in accounting, finance or enough to serve on the review of the reliability of financial statements.

Recruitment of Executive level

The Board of Directors shall consider and approve the hiring or appointment of persons to be appointed as Managing Director. The Board of Directors shall consider the qualifications, knowledge and experience as business-related. The benefits to the business of the company vision, integrity and ethics, as well as, work on transparency, etc. In addition, the person must not be prohibited by section 68 of Act b.e. 2535 public and/or related laws.

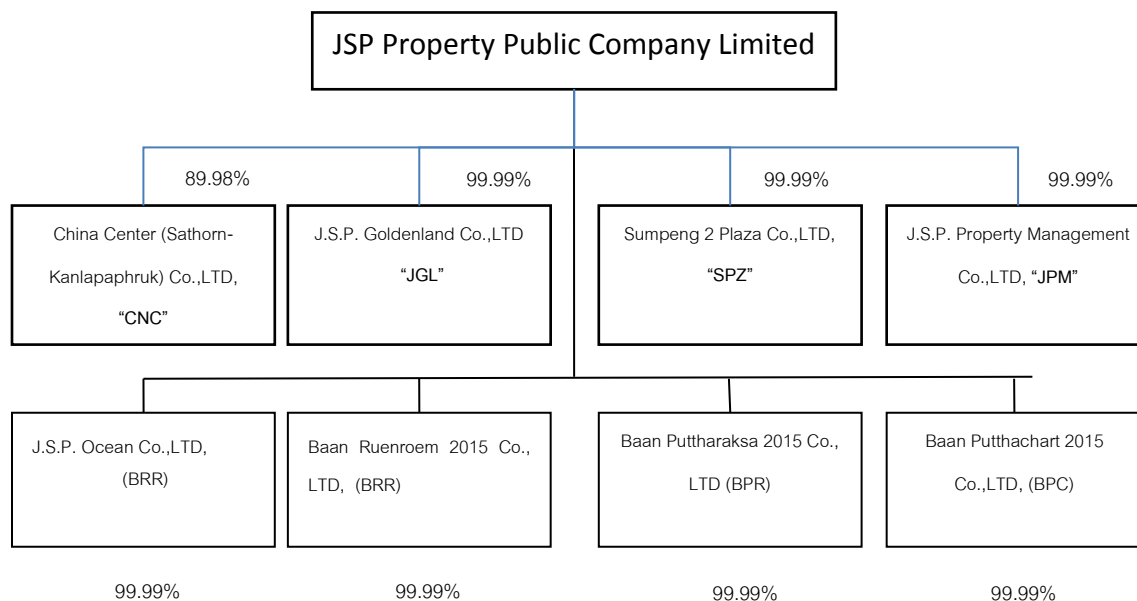
Hiring and filling in the position to position, migration, including transfers and transfer across the company, and employees are (in addition to probation or dismissal) for the employee, the other sequence according to the operating manual for the subject authority.

Overseeing the operations of its subsidiaries and associated companies.

According to the structure of JSP Property PCL, there are 8 subsidiary companies including;

- 1) J.S.P. Goldenland Co.,LTD
- 2) China Center (Sathorn-Kanlapaphruk) Co.,LTD,
- 3) Sumpeng 2 Plaza Co.,LTD,
- 4) J.S.P. Property Management Co.,LTD,
- 5) Baan Ruenroem 2015 Co., LTD,
- 6) Baan Puttharaksa 2015 Co., LTD,
- 7) Baan Putthachart 2015 Co.,LTD,
- 8) J.S.P. Ocean Co.,LTD,

By having a shareholding in a subsidiary company as shown below;



For governance mechanism of the subsidiary companies' 8 Board of Directors, the management team of the company and its subsidiary companies is the same group. The company can take care of the management and operations of subsidiary responsibility. In addition, the company and its subsidiaries have operations guidelines. Job management Disclosure of financial position and results of operations transactions between the company and related parties, acquisition or disposal of property, or any other important transaction of the company and its subsidiaries are the same criteria that apply to both the company and its subsidiaries.

Internal information policy of the company

The Board of Directors recognizes the importance of good corporate governance and transparency and to prevent the exploitation of the company from using the information within the company that have not been publicly disclosed. By resolution of the Board of Directors Meeting No. 1/2557 dated January 24, 2557 has set a policy on the use of inside information, the Company and the Board of Directors Meeting No. 13/2557 dated December 12, 2557 to review the amendments are as follows;

1. Director, management executives, and employees of the company and its subsidiaries are required to maintain the confidentiality of the inside information, and/or the company and its subsidiaries.
2. Director, management executives, and employees of the company and its subsidiaries are prohibited to disclose or exploit confidential and/or information within the company and its subsidiaries for themselves or to the benefit of any other person, whether directly or indirectly and whether to receive any return or not.
3. Director, management executives, and employees of the company and its subsidiaries shall not make transaction of buying, selling, or transferring any securities of the company by using a confidential and/or information within the company and its subsidiaries and/or any other loan/and or using the confidential information within the company and its subsidiaries that may cause damage to the company and its subsidiaries, whether directly or indirectly. This requirement, including the spouse and underage children of the directors, executives, employees of the company and its subsidiaries. Any violations of such regulations will be considered a serious offence.
4. Prohibiting directors, executives, employees (including spouses and children) of the company and subsidiaries who received inside information, to purchase or sell securities of the company within 30 days before the disclosure of quarterly and annual financial statements. Such prohibition is covering Blackout Period (24 hours after the disclosure of financial statements).
5. Prohibiting directors, executives, employees who have access to inside information of the company and subsidiaries that may affect the trading price of the company, to trade in securities of the company for a period of at least one month prior to the disclosure of such information to the public and should wait at least 24 hours after the disclosure of such information to the public. This includes a ban on disclosing that information to others as well.
6. Prohibiting directors, executives, employees of the company and subsidiaries to disclose the information with the outside parties or any other person which does not act to prevent the use of inside information.
7. Educate executive directors, including executive-level positions in accounting or finance manager level and above or equivalent about the obligation to prepare and submit a report of their securities in the company together with spouse and underage children's as known in the office of the Securities and Exchange Commission, pursuant to article 59, and penalties Act, the Securities and Exchange Commission, b.e. 2535 (including amendments).
8. Directors and executives including those who hold management positions in accounting and finance manager at a comparable level or equivalent (as defined by the office of SET) to prepare a report and submit the report to the securities issued by the company as well as their spouse's and children's at the first appointed as a director or executive (by definition of the office of SET) and when the time of change. The submission needs to be done to the SET Office within 30 days from the date of appointment to the position of a director or executive. Or report any change of shareholdings within 3 business days from the date of purchase, sell or transfer of such securities.

The company has set the disciplinary penalties when the time of violation as follows;

1st violation: Written warning or salaries cutting

2nd violation: Suspended from job or fired

To follow up the implementation of such measures, The Board of Directors and Management must report changes in their shareholdings to the Board of Directors for an acknowledgement.

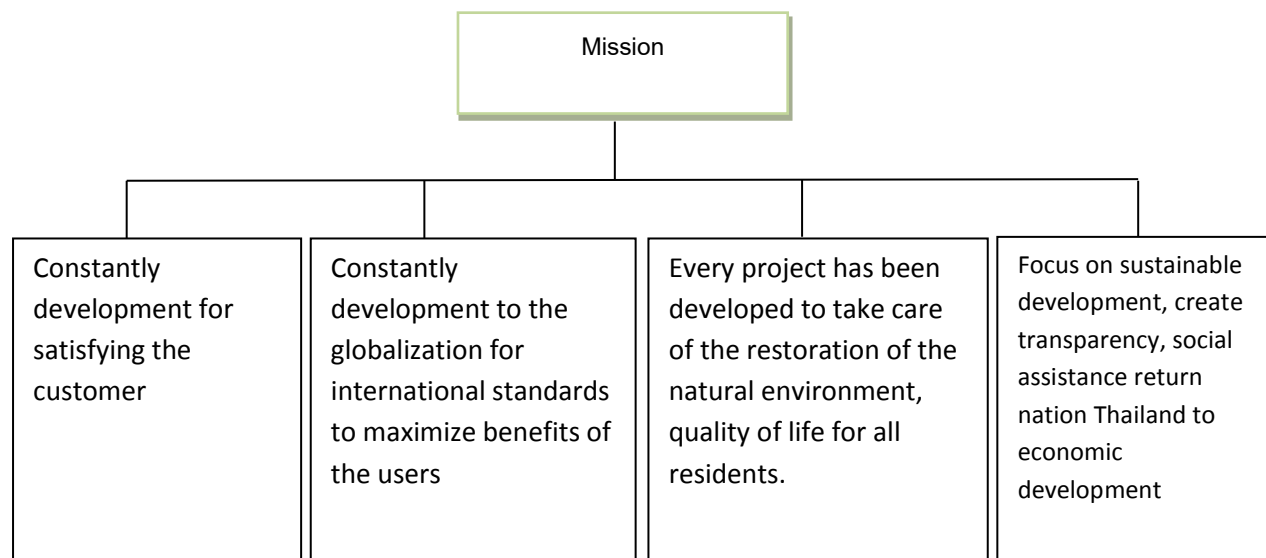
Audit Fee

In fiscal 2557 and 2558, the company and its subsidiaries have to pay compensation to the company's Auditor Office limited as follows:

Compensation	B.E. 2557	B.E. 2558
Audit Fee	2,340,000	2,605,000
Financial Statement Revision Fee	960,000	895,000
Non-Audit Fee	-	-
Total	3,300,000	3,500,000

Corporate Social Responsibility

Commercial real estate development in flat and new appear housing



Social Responsibility Policy

The company is committed to conducting business under the corporate governance and ethical, along with caring for the environment and society. There is a strong sense of social responsibility; the company has truly defined the best practices guidelines of the stock exchange of Thailand. As well as the importance of community, society and the environment in the company's business operations, and to consider the impact that may occur, with regard to those stakeholders involved both inside and outside the Organization, from employees, customers, shareholders, communities, as well as broader society to lead business development and sustainable success.

The implementation of Corporate Social Responsibility

In late 2557, the Company entered into a listed company in the Stock Exchange of Thailand. The operations of the company would affect a large number of stakeholders; the company has a policy to be developed in the process of responsibility to create products and services. The focus is on the process of social and environmental responsibility (CSR in Process) by improving and developing innovations. To add value and meet the needs of customers in all segments, including innovative modern construction. Environmentally friendly Reducing waste impacts the environment. Reduce noise, dust and traffic problems on the construction site, quality control management system, and developed in-house construction. Manufacturing quality Improve product quality and environmental friendliness, such as electrical equipment are standard. And energy efficiency within the home the residential care quality, so people in society to live together happily which leads to true sustainability.

The Company classified its stakeholders into two groups;

1. **Primary Stakeholders** is a group of people who are involved in close cooperation with business is a direct beneficiary, or direct impact from the business include: shareholders, customers, contractors, Suppliers, partners, employees and their families, employees, creditors, competitors, investors, communities, society and the environment.
2. **Second Stakeholder** is a group of people who are involved with the business, as an indirect benefit or indirect impact from government agencies, such as the business of the public sector.

Channel to find needs or expectations from each stakeholder group

- Customer surveys after the transfer of property ownership
- Meeting activities for the non-transfer customers to listen to the customer's needs or problems
- Gathering events for the shareholders/investors/analysts in all the activities organized by the company or held outside the organization itself to announcing the results of operation and fully answered, including listening to the expectations from the participants, all parties.
- "Company Visit" events for the shareholders/investors/analysts to know more about the company by visiting various sites/projects with the opportunities to ask questions and comments to the fullest.
- Send representatives to meet the community around the project regularly. Especially the areas that may be affected by the activity that caused the construction to query or issue that the company take corrective actions update.
- Meeting with all project contractors regularly weekly to query problems in running the company to take corrective action or to assist with the situation.
- Meeting between senior management and staff to make the gift, and encouragement of birth by announcing what the company progress, desired goals and what to expect from all employees.
- Communication channels for shareholders, employees, customers, investors to submit their opinions through various channels; company's Web site, e-mail to investor relations or email is sent directly to the Corporate Secretary and member of the Audit Committee, etc.

Information we collect from these channels and tools will be used as guidelines to improve operations and respond to the needs of stakeholders properly which will make sustainable business growth.

Currently, the company has set guidelines for corporate social responsibility to cover the topics below.

- **Corporate governance**

The company has to comply with the principles of good corporate governance, which is consistent with the principles of good corporate governance for listed companies, the securities of 2555 unveiling a year, including the rights of shareholders. The equitable treatment of shareholders, the rights of stakeholders, disclosure and transparency, responsibility of the Board of Directors. In the year under review the Board of Directors of 2558 update Guide corporate governance policy and code of conduct, ethics in business, and additional improvements in the policy to ensure its completeness, there are clear guidelines covering all aspects such as improving corporate governance policy exchange. Consider the policy to prevent conflict of interest policy and protection, fairness to employees that provide you with information or clues about a fraud or non-compliance with the law. Company regulations and code of business conduct of the company and its subsidiaries (Whistleblower Policy) of the company's disclosure policies.

- **Fair Business**

The company and its subsidiaries to conduct business by complying with the competition framework that, in good faith and fairness under the framework of the law and ethics of the company and the rules of equal competition of obtaining a fair return for both parties. To conduct business with trading partners must not bring corruption into the company's reputation, or in conflict with the law. The principle of operation is as follows;

- Offer a price comparison with the original vendor. Evaluating new vendors.
- Do not violate human rights. No child labour employment.
- Do not consent to receive or acquire property or any other benefits which are beyond the terms of trade or the trade conditions.
- Build relationships Good cooperation and joint product development with contractors to enhance the efficiency of business operations and sharing in the long term.
- Confidentiality of information partners. Not used to benefit themselves or by those involved.
- The company and its subsidiaries will not take any action that relates to intellectual property infringement, including encouraging executives. Employee use of company assets and resources efficiently. Use of goods and services that are properly licensed, and does not support product or action that violates intellectual property rights.

- The company and its subsidiaries stand against the unfair competition by the company and its subsidiaries will not be executed in the following stories, including the pricing to eliminate competitors by pricing the real estate company will come from considering market conditions. The purchase cost as well as the needs of other related or perhaps a product pricing based on cost and expenses in order to be able to compete/purchasing policies of the company have been supplying. A clear procedure to achieve fairness, such as determining the construction cost or standard price.
- The company has assigned channels for complaint that did not receive a fair complaint said that the company. Sales offices as well as through a page on the company's website, etc.

Anti-Corruption

JSP Property Public Company Limited has ideology in the business with integrity, in pursuance of the social responsibility of all stakeholders, and according to the principles of good corporate governance and business ethics, as well as policies and practices towards different groups of stakeholders of the company.

To ensure that the company's policy is to assign responsibility, practices and requirements for appropriate action, to prevent corruption, with all of the company's business activities and to make the decisions and actions that may include business risks, corruption has been considered very carefully and follow the Board of Directors has approved 1/2558 (2015) "Anti-corruption policy," written as a guideline in business operations and enterprise sustainable development.

Policy against Corruption

The company is prohibiting directors, executives or employees of the company to conduct court action or accept corruption in any form, either directly or indirectly. It covers businesses in all countries and all agencies involved and to review the implementation of the policy against corruption regularly. As well as, review the guidelines and requirements for operators to comply with changes in business, regulatory and legal requirements.

Terms of operations

1. Anti-corruption policy, this covers human resources management process, from recruitment to recruitment or promotion, training, employee performance evaluation and rewards given by superiors at all levels understand the communications staff to use in business activities. That is the responsibility and supervision practices to ensure efficiency.
2. Any business operation will be using the anti-corruption policy guidelines as defined as the code of business conduct, guide to the good governance. Policies and practices toward stakeholders groups,

including regulations and guide the performance of the company involved, as well as any other practices, the company will set up further.

3. For clarity on in high risk with the occurrence of corruption. Company directors, executives and employees at all levels must comply with caution in the following matters:

- 3.1 Gift, Entertainment and expense.

- To provide gifts or entertainment given in accordance with the code of business conduct

- 3.2 Charitable donation or financial support

- To give or receive financial support or donations must be conducted transparently and legally.

- Must ensure that the donation of money or support. Not be used as an excuse to bribe

- 3.3 Business relationship and Government procurement.

- Forbidden to give or receive bribes in the business operations of all kinds about the operations of the company and a contact with the Government must be honest and transparency must be performed in accordance with applicable law.

In 2558 company has operations in the following.

1. Provide an effective internal control system. The Audit Committee has more of an audit plan of the internal audit department's audit, are more concentrated, such as the strong increase in the frequency of checks in the system that are important, such as purchasing land for the employment contractor. A related transaction, etc., and assessment of the internal control of the company for the year 2558 in Board of Directors meeting February 29 when 2559 (2016) 3/2559.
2. To improve the system within the organization that may be vulnerable to fraud, such as the establishment of a working group to consider the materials used in construction, with a decision on the procurement of material significance in the tribunal, comprising architects, engineering, procurement support, financial accounting, Sales and Marketing, Project Development Management so that the company supplies standard and reasonable price.
3. Hold seminars regarding combating corruption by the good corporate governance Committee by invited speakers with expertise from external knowledge to ensure the company's executives and employees at all levels have the same awareness and understanding. Conducted January 23, 2559
4. Define the protection policy, and fair to employees that provide you with information or clues about a fraud or non-compliance with the law. Company regulations and code of business conduct of the company and its subsidiaries (Whistleblower Policy) by channel complaints through various channels, and have measures in place to protect the concrete complaints.

5. Review corporate governance policy and code of ethics in the business operation of the company and its subsidiaries by additional practice about combating corruption as part of a code of ethics. To the directors, the management team and all employees of the company and its subsidiaries operating; non-compliance with the code of conduct was unveiling disciplinary.
6. The company is in the process of implementing their own evaluation criteria about anti-corruption of Thailand from Thai Institute of Directors 71 articles.

Respect for human rights and fair labor practices.

1. The company treats employees equally and fairly. No exceptions, national origin, race, religion, gender, nor languages. Do not support child labor and human trafficking.
2. Employees' health care are in concerns of the company. The company provides health check every year.



3. In 2558, the company has appointed a Committee of Safety, Health and Environment at Work Place (Safety Committee.), according to the regulations. Set standards for the management and security management. Safety, Health and Environment at Work Place 2549, dated May 16, 2549. It has been performed in following;

- Define policy and security plans in the works, including the addition of security to prevent and reduce the injury accident. Accident or illness troubling annoyed due to work or not to work in safety.
- Check the working area for security by Security Director. The Safety Committee Occupational health and the working environment. And bring the results into account. And to identify those involved in the work area both business and contractors to determine the approach to prevention.
- Introduce how to work to resolve the issues and conditions that can cause hazard or accident at work in each project.
- Provide training in safety, health and environment for all employees at all levels in order to have a better understanding about the roles and responsibilities in security
- Planning and fire prevention. Basic fire training and fire drills for the year 2558
- Basic fire training





- Fire evacuation drills



4. To appoint and migration, including reward and punish employees to act in good faith and is based on knowledge, ability and appropriate.
 - in the event that an employee has a complaint, the Company and its subsidiaries, procedures and actions regarding the grievances of the employees clearly. The Company will seek to end quickly and fairly. To limit the problem to the extent not extend out to a wide audience.
5. Give priority to the development of employee competency are developed consistently, such as training seminars, training and opportunities to all employees. The plan is defined by the training staff in each level.
6. Policies and practices regarding the remuneration and benefits of employees in an appropriate manner by considering the remuneration of employees, such as salary, annual bonus salary adjustment rate by the scroll position must correspond with the performance of your employees each year, and regardless of the performance of the company, there is also a benefit to employees include the establishment of a provident fund. The annual health check 5s activities to maintain working environment, safe and hygienic sanitary. In addition, the company has established a Welfare Committee in the establishment to serve with great care the welfare activities, employees have the opportunity to meet the Rabbinic unity resulted in the Organization, such as the annual new year 2558, etc.
7. Provide a channel for complaints. Violations of improper conduct by the Code of Conduct. Suggestions or complaints about the work. The employee is protected from being bullied. Or have been convicted of a complaint (Whistleblower Policy) and determine how to fix it. To provide benefits to all parties and establish a good relationship of collaboration.
8. The Company provides a communication channel from the bottom up. Employees from all levels to senior management in multiple channels, such as the feedback / Site Visit by senior management. And held a meeting with those involved in order to get feedback and to constantly recommend solutions.
9. The company has to disclose important information, such as news publishing employees. Important information/Intranet systems through the company's Web site (www.jsp.co.th), which is the company's news and information can be accessed by everyone/private E-Mail to all employees and tell them the news. To communicate the benefits to the employee directly.

Responsibility to consumers

Company needs to focus on products in the production process to meet the needs of customers, the most since the location selection process. Explore the area around the project has in all aspects, such as public utilities, social popularity surveys, the community and the environment is to consider when deciding which model projects and products to suit the customers in each area. Companies pay close attention to the subject of customer's quality of life is very important in every design project area roads, most porridge. The project is a commercial building, extra wide streets area, approx. 18-20 meters to make it easy to trade and freight transportation include projects, projects that are part of Sam Pheng 2 condominium will consider transportation and secure access. Again, all with an emphasis on the environment by providing the entire green space project. The company attention to customer care with quality service at every step. Under the following Code of Conduct;

- A commitment to supply product development and service to meet the needs of our customers
- Quality control of products to meet the requirements of the Consumer Protection Act or other relevant laws
- Delivering products and quality service. Under fair conditions
- Providing information about the products and services that are accurate enough to provide customers with sufficient information to make decisions. By no later than the fact either in advertising or in any other communication channel with customers, causing customers to feel misled about the quality or quantity of any conditions of goods or services
- A process that can provide customers informed of service issue or inappropriate. The Company will not prevent the issue to their customers quickly and bring that information to improve or develop products and services to the next level.
- Maintain the confidentiality of customer information and by not disclosing or using fraudulent benefits.
- Provide agency responsible for providing feedback on its consultation solution. Complaints and proposals, including after-sales service to facilitate efficiency to the customers
- Contracts standardized by the Commission land and the Office of Consumer Protection (CPB) by requiring detailed construction material clearly. The document is the project insurance after the sale, ensure the customers that the seller will not breach the contract.
- The company has a warranty defect of commercial buildings, townhouse. Part of the structure or fittings and guarantee 5 years equipment is an important component of the building one year after the transfer of ownership and of defect warranty. Part of the structure, equipment and building components, as is real estate. In the period of 5 years and other fittings in the guarantee period of 2 years from the date of registration of the condominium, which according to the law.

- After the transfer of ownership, Member Relations Department of the company will provide customer-facing channels to listen to comments and create a relationship between the customer and the company, and between customers with own Family Club, established for all JSP project membership to participate in various activities, such as Dern Tarm Roy Por at Hua Hin, Prachuapkhiri Khan province, watch movie together, special workshop for garden lovers, etc.
- Open channel for customer complaints / opinion news and information and promotion of the companies through facebook.com/jspfamillyclub, www.jsp.co.th.
- JSP Family Club activities build relationships with customers constantly.



- Activities to meet customers of Sam Pheng 2 project that have been transferred the ownership already but not yet open the shop. This provides an opportunity for customers to identify the problem, give suggestions, comments and find solutions to problems with the company so that they can achieve their business goals.





- The after sales service. There is a management unit after sales customer care after the transfer of ownership in the system utilities, security, cleanness, including the various complaints received and improvements.

Community and Society Development

- JSP Property PCL, in cooperation with community activities Soi Sathupradit 49 for an event "spinning for Daddy" on December 5 2558 to show loyalty towards the King and create harmonious and good relations in the community.



- Support the completion of construction of overpass pedestrian crossing Kanlapaphruek road which is the neighborhood of the company's project. To contribute for the public benefit the general public in September 2558.

Caring for the environment

The company gives priority to social responsibility and the environment. This reflects in the development of the project which must be allocated so that the lung is a green space for residents. For example, Miami Bangpu project is designed to have more than 60% of green space to demonstrate commitment which shows the intention to do business with social responsibility. Also pay attention in the surrounding area of the project, under the desired goals, the community, society and the environment to sustainably grow in the future.

- JSP Property PCL held tree planting activities to reduce global warming and to honor Her Royal Highness Princess Maha Chakri Sirindhorn celebrating 60 years anniversary under the project cooperation in natural resources and environmental areas to accommodate changes in climatic conditions and preparing for the climate change around the world. The Office of natural resources and environmental management project in Samutprakan province on August 8 2558.



- JSP Property PCL held a commemoration activity under the name "good mother" by collecting garbage in the Chao Phraya River area collaboration park, South Bridge Rama on Saturday, 29 August 2558 which organized as a second year.



Campaign to raise awareness for employees of the Company and its subsidiaries, energy and resource saving. The top management team leads by examples eg. water and electricity saving; turn on – off when the time of usage, turn on-off air conditioner, using the stairs instead of elevators, using 2 pages of paper, use solar cells to generate electricity at a certain instance.



Risk Factors

The risks associated with the business and operations of the Company

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

The company and subsidiaries' projects are in progress include 7 projects with total value of Baht 23,037 million, the total project value plus a new project on pipeline is approx. Baht 24,650 million. Each of project that the company and subsidiaries develop is a big project and relatively high value, 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 would 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.

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

As of December 31, 2015, the Company and subsidiaries have all 7 projects in progress and that total project value Baht 23,037 million by dividing are parts of sold and ownership transfers that can be recognized as revenue and approximately Baht 6,580 million and the distribution and is awaiting the ownership transfer of approximately Baht 6,089 million. In addition, the company and subsidiaries have property in the pending sale of approximately Baht 10,368 million, 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 Baht 1,483 million.

For this reason, the performance of the company is uncertain based on the factors and market conditions 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.

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

The real estate market conditions in 2015 are considered quite volatile. From the beginning of the year, the market was quite sluggish due to political and economic instability while there were a lot of inventories in the housing market since the excess supply situation from 2 years ago, together with the high reject rates of credit loans in housing market. Thus the developers have to provide the extra promotion, to accelerate the buyer's decision. Nevertheless, the market conditions remain slowdown, thus most of the big players announced to delay the new project developments.

The situation began to improve in the last quarter of last year after the government stimulus measures has been announced, which covers both monetary & fiscal policies (effective 19 October 2015).

The above fluctuation factors increased the competition in the housing market and commercial buildings, that made the cost of construction and the cost of sale and administration of entrepreneurs rose, mostly from the marketing strategy in different ways. Currently, the

competition in the market come from the major operators. The market share of major operators are increasing steadily. As result of higher investment potential, the ability to adapt better than its competitors on the volatility of the market. And also the ability of financial funding through various channels.

However, the company realized risks mentioned in this section, and try to manage by providing more emphasis on the development of ongoing projects. To meet the highest customer satisfaction and to increase the capacity of the competition by focusing on two main factors.

- 1) Differentiate project development by focusing on “Commercial Low Rise” development, each project will be built to create a unique selling point. While the other major players do not have the same type of such products, there are many opportunities for this product types. Since the fourth quarter of 2015, the company opened the new projects focusing on townhouse & twin-house, including the commercial buildings which are able to develop quicker than the other type of products. Moreover, the company also has the construction partners, using the PREFAB construction process which can deliver to customers more quickly and able to reduce the product defect. The Company also focuses on the quality of materials and construction process to increase a customer satisfaction, and help the company able to transfer the products to our customers more quicker.
- 2) The location of all our projects located on the main roads, easy to access as well as provide more infrastructure & utilities. Furthermore, the company has experience in this industry for more than 20 years, this should guarantee its reputation for reliability advantages and quality standard.

3.1.4 The risk of land acquisition for future development

The company and subsidiaries have no policy to purchase a lot of land bank for future development project because the company and subsidiaries do not want to have 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. Therefore, the company and subsidiaries still 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.

3.1.5 The risk of higher construction cost

Overview of construction material price index in 2015 compared to a previous year (2014), the annual average construction price index in 2015 decreased 5.1 percent from 2014 (source: Bureau of Trade and Economic Indices, Ministry of Commerce)

In 2015, the construction in property development business slowed down from many factors such as the negative economic environment, the rising of household debt that distorted the purchasing power of consumers, stricter in lending by commercial banks as well as its outstanding stock oversupply of homes and condominiums. Most of the government construction projects are still in the pending procurement contracts. Construction materials prices dropped due to the world market commodity prices, such as oil and steel prices in the world market fell steadily all the year, Chinese steel oversupply situation.

However, in 2016, the construction material prices tend to gradually increase from the government's stimulus policies, as a year of investments such as driving infrastructure investment, the strategic plan of housing 10 years (2016-2025), investment in the special economic zone. These investment policies from the government could create the confidence to invest from the private sector in the construction industry. As a consequence, the demand for construction materials will be increased.

The company has a policy to reduce this kind of risk by being partners with our major suppliers in steel, cement etc. The company pay to our suppliers directly that can ensure our reliability and enhance our bargaining power.

3.1.6 The risk of a shortage of workers and quality contractors

Although the property development businesses in 2015 was not good as we expected, but the shortage of workers and contractors was still an important factor for the business, especially shortages of labors from the investing in government and the private sector is likely to expand in near term.

The success factors in this business do not come from the presales alone, if the construction progress part does not come along, it would be useless since the property development business will recognize the revenue after transfer the ownership to the customers.

The Company's policy is to build alliances with the contractors that work with the company for more than 5 years and has qualified 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.

3.1.7 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.

3.1.8 The risk of housing lending of financial institutions

Housing loan is one of the most importance credit types in the economy and the financial institutional system. In 2015, the total private credit grew up 5.6 percent, increased from 4.2 percent in 2014 (source: Office of National Economic and Social Development Board), which is a result of the expansion of the business sector. While the household credit slowed down. Housing loan is one component of the household loan.

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 this risk, the company will let the banks screening the basic features and loan payment capabilities of our customers.

The company is partnering with many banks by jointly promotions that can make it easier for customers to borrow money and lowering interest rate. The Banks will determine the ability to pay the loan (pre-approved process) 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 3/2016 on February 4, 2016, 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 4/2015 on November 12, 2015, 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.

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 2015. The company has set out guidelines on reporting of crucial information. The transactions show the details and the outstanding balance until 31 December 2015. 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. Thanaseth Tower Co., Ltd.
Baan Putthachart 2015 Co.,Ltd. ("BPC")	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer
Baan Ruenrom 2015 Co.,Ltd. ("BRR")	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer
JSP Ocean Co.,Ltd.	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer

Individuals and Juristic person who might have conflicts	Relationship
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
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. -Own a Real estate developer business

Individuals and Juristic person who might have conflicts	Relationship
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 Saraprasith	-Wife of Managing Director
Mr.Arkhom Aukarawattanawong	-Father-in-law of Mr.Theerachart Manothumruksa -Director/ The Major Shareholder of Thanaseth 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%
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)

Individuals and Juristic person who might have conflicts	Relationship
Mrs.Manuchnad Narunathdumrong	- Sister-in-law of Mr.Phongsak Sawatayanon (The Major Shareholder) - 3% Stockholder
Mr.Yongsrinh Roongshewa	- The Major Shareholder/ Director/ Managing Director/ an Authorized Director
Mrs.Patcharin Pipitharom	- Mr.Yongsrinh Roongshewa's wife The Major Shareholder/ Director/ Managing Director/ an Authorized Director
Mr.Peera Neeraphithuk	- Director/ Managing Director/ Senior Vice President
Mrs.Wanee 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.Suphon 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%

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 2014 & 2015.

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 2014	31 Dec 2015	
<p>China Center (SathornKanlapaphruek) Co.,Ltd. ("CNC")</p> <p>- Percentage of Subsidiaries' shares holding 89.98%, same committee as company</p> <p>- A Real Estate Developer of Sampheng 2 Phase 1</p>	<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 On 5th April 2013, amount of 50,000,000 Baht</p> <p>2. No. 56004 On 25th June 2013, amount of 150,580 Baht and</p> <p>3. No. 56005 On 25th June 2013, amount of 148,379 Baht</p> <p>3 promissory notes' interest rate is counted at 8.25% per year and it'll be ended on due date called.</p>	<p><u>Loan from CNC</u></p> <p>Beginning Balance - -</p> <p>Increased during a period - 316,500,000</p> <p>Decreased during a period - (159,200,000)</p> <p>Ending Balance - 157,300,000</p> <p>Interest paid - 7,813,906</p> <p>Interest payable - 7,250,194</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> <p>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> <p>However, the company has paid for the loan without any outstanding since September 7, 2013.</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 2014	31 Dec 2015	
	<u>Loan to CNC</u> Company has offered the loan for CNC in order to be a capital for Real Estate and Utilities constructions in CNC project (Sampeng 2 Phase 1). The company has issued 4 promissory notes which are 1. No. 56001 On 23rd May 2013, amount of 10,940,205 Baht 2. No. 56002 On 23rd May 2013, amount of 9,000,000 Baht 3. 56003 On 10th June 2013, amount of 130,000,000 Baht 4. No. 56004 On 11th Oct 2013, amount of 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>Loan to CNC</u> Beginning Balance 100,000 Increased during a period - Decreased during a period (100,000,000) Ending Balance - Interest received 1,828,561 <u>Accrued interest</u> Beginning Balance 1,853,425 Increased during a period 1,828,561 Decreased during a period (3,681,986) Ending Balance -		The company granted a loan to CNC which needed the funding to invest on real estate and utilities for CNC project (Sampeng 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 2014	31 Dec 2015	
	<u>Dividends</u> Company will be received dividends from CNC by holding the shares of 89.98%	<u>Dividend Received</u> 53,988,000	132,270,600	Company has received the dividends from CNC by a proportion on investment of 89.98%. CNC project (Sampeng 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.
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> Company has loaned money from JGL to pay for the land to develop the Sampheng 2 Phase 4 and Tulip Square project which belong to the company. So the company has issued 2 promissory notes which are 1. No. 58004 On 6th May 2015, amount of 50,000,000 Baht interest	<u>Loan from JGL</u> Beginning Balance - Increased during a period - Decreased during a period - Ending Balance - Interest paid - Interest Payable -	- 331,000,000 (53,500,000) 277,500,000 7,778,997 7,778,997	The company has the required funding for the purchase of land to be developed the projects (Sampeng 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 before getting 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 are made for a loan from the subsidiary (JGL). 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 2014	31 Dec 2015	
	rate is counted at 6.625% per year.	Beginning Balance 140,000,000	260,000,000	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 paid for the loan without any outstanding since 6 September 2013 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. <u>The Comment of the Audit Committee</u> 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
	2. No. 58005 On 21st July 2015, amount of 150,000,000 Baht interest rate is counted at 6.625% per year.	Increased during a period 150,000,000	-	
		Decreased during a period (30,000,000)	(260,000,000)	
	3. No. 58006 On 8th August 2015, amount of 100,000,000 Baht interest rate is counted at 6.625% per year.	Ending Balance 260,000,000	-	
		Interest paid 14,960,753	3,290,959	
	4. No. 58007 On 21st August 2015, amount of 10,000,000 Baht interest rate is counted at 6.625% per year.	<u>Accrued interest</u> Beginning Balance 3,765,616	12,967,192	
	5. No. 58010 On 16th September 2015, amount of 90,000,000 Baht interest rate is counted at 1.000% per year.	Increased during a period 14,960,753	3,290,959	
		Decreased during a period (5,759,177)	(16,258,151)	
	6. No. 58014 On 17th September 2015, amount of 8,000,000 Baht interest rate is counted at 6.625% per	Ending Balance 12,967,192	-	

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 2014	31 Dec 2015	
	<p>year.</p> <p>7. No. 58015 On 28th December 2015, amount of 4,000,000 Baht interest rate is counted at 6.625% per year.</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 On 6th Sep 2013, amount of 140,000,000 Baht 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> Company will be received dividends from JGL by holding the shares of 99.99%</p>	<p><u>Dividend received</u> -</p>	<p>429,935,500</p>	<p>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 (Sampeng 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. Lastly, all transactions might be happened again in the near coming future.</p> <p><u>The Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transaction is a dividend from investment on JGL as generally.</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 2014	31 Dec 2015	
Sampeng 2 Plaza Co.,Ltd. ("SPZ")	<u>Loan from SPZ</u> Company has loaned money from JGL to pay for the land to develop the Sampeng 2 Phase 4 and Tulip Square project which belong to the company. So the company has issued 2 promissory notes which are 2. No. 58009 On 3rd September 2015, amount of 8,000,000 Baht interest rate is counted at 7.00% per year. 2. No. 58012 On 17th September 2015, amount of 150,000,000 Baht interest rate is counted at 7.00% per year.	<u>Loan from SPZ</u> Beginning Balance - Increased during a period - Decreased during a period - Ending Balance - Interest paid - Interest Payable -	- 53,000,000 (25,000,000) 28,000,000 798,767 798,767	The company has the required funding for the purchase of land to be developed the projects which received a loan from SPZ. 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. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (SPZ). 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.
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.	<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 Sampeng 2 Phase 4 project with the management fees	158,154,532 <u>Management Fees</u> Beginning Balance 44,638,509 Increased during a period 158,154,532	120,954,909 8,732,565 120,954,909	JPM is hired by the company with a company and subsidiaries' purposes and policies. 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

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 2014	31 Dec 2015	
estate for rent	<p>of 5% from the total of project value which under the market price.</p> <p><u>Dividends</u> Company will be received dividends from JPM by holding the shares of 99.99% 44,638,509.39</p>	Decreased during a period (194,060,476)	(111,047,633)	<p>proportion of 99.99%. Lastly, all transactions might be happened again in the near</p> <p><u>The Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial for the business because the price 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> The Audit Committee has considered and commented that the transaction is a dividend from investment on JPM as generally.</p>
		Ending Balance 8,732,565	18,639,841	
		<u>Dividend received</u> 62,999,937	47,999,952	
		<u>Loan from JPM</u> Beginning Balance -	-	
		Increased during a period -	586,000,000	
		Decreased during a period -	-	
		Ending Balance -	586,000,000	
		Interest paid -	19,211,774	
		Interest Payable -	19,211,774	

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 2014	31 Dec 2015	
	<u>Land lease</u> According to company policy, to JPM to lease land from the parent company. The project investment property.	-	52,113,867	<u>The Audit Committee</u> The Committee considered and commented. Items such as dividends from the JPM return on investment normally.
Baan Putthachart 2015 Co.,Ltd. ("BPC") - Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer	<u>Loan from BPC</u> Company has loaned money from JGL to pay for the land to develop the Phraeksa and Rungsit klong 1 project which belong to the company. So the company has issued 6 promissory notes of 7-7.5% from the total of project value which under the market price.	<u>Loan from BPC</u> Beginning Balance - Increased during a period - Decreased during a period - Ending Balance - Interest Income - Interest Receivable -	- 278,414,078 (111,500,000) 166,914,078 4,102,566 4,102,566	The company has the required funding for the purchase of land to be developed the projects which received a loan from BPC. 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. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (BPC). 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.

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 2014	31 Dec 2015	
<p>Baan Puttharaksa 2015 Co.,Ltd. (“BPR”)</p> <p>- Percentage of subsidiaries’ shares holding of 99.99%, same committee as company</p> <p>- A Real Estate Developer</p>	<p><u>Loan from BPR</u></p> <p>Company has loaned money from JGL to pay for the land to develop the Phraeksa and Rungsit klong 1 project which belong to the company. So the company has issued 9 promissory notes of 7-7.5% from the total of project value which under the market price.</p>	<p><u>Loan from BPR</u></p> <p>Beginning Balance -</p> <p>Increased during a period -</p> <p>Decreased during a period -</p> <p>Ending Balance -</p> <p>Interest Income -</p> <p>Interest Receivable -</p>	<p>-</p> <p>387,981,305</p> <p>(94,000,000)</p> <p>293,981,305</p> <p>8,284,611</p> <p>8,284,611</p>	<p>The company has the required funding for the purchase of land to be developed the projects which received a loan from BPR. 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> <p>The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (BPR). 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>Baan Ruenrom 2015 Co.,Ltd. (“BRR”)</p> <p>- Percentage of subsidiaries’ shares holding of 99.99%, same committee as company</p> <p>- A Real Estate Developer</p>	<p><u>Loan from BRR</u></p> <p>Company has loaned money from JGL to pay for the land to develop the Phraeksa and Rungsit klong 1 project which belong to the company. So the company has issued 8 promissory</p>	<p><u>Loan from BRR</u></p> <p>Beginning Balance -</p> <p>Increased during a period -</p> <p>Decreased during a period -</p>	<p>-</p> <p>379,224,391</p> <p>(55,927,500)</p>	<p>The company has the required funding for the purchase of land to be developed the projects which received a loan from BRR. 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</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 2014	31 Dec 2015	
	notes of 7-7.5% from the total of project value which under the market price.	Ending Balance - Interest Income - Interest Receivable -	323,296,891 8,199,344 8,199,344	future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (BRR). 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.
JSP Ocean Co.,Ltd. ("JSO") - Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer	<u>Loan from JSO</u> Company has loaned money from JGL to pay for the land to develop the Bang Sa Rae project which belong to the company. So the company has issued 4 promissory notes of 7% from the total of project value which under the market price.	<u>Loan from BPC</u> Beginning Balance - Increased during a period - Decreased during a period - Ending Balance - Interest Income - Interest Receivable -	- 375,251,619 - 375,251,619 3,857,924 3,857,924	The company has the required funding for the purchase of land to be developed the projects which received a loan from JSO. 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. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (JSO). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover,

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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 2014	31 Dec 2015	
	market price and the general market conditions.	Decreased during a period (3,103) Ending Balance -	- -	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.	607,308 <u>Insurance fees paid in advance</u> Beginning Balance 876,277 Increased during a period - Decreased during a period (607,308) Ending Balance 662,871 -	662,871 662,871 - (662,871) - 1,104,240	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 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

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 2014	31 Dec 2015	
				are made, the company must inform the committee to examine the transactions before doing any transactions.
	<u>Car Leasing</u> Company rent car from Winning Insure Broker Co.,Ltd. Company compare prices before making a transaction.	-	1,104,240	<u>Comment of the Audit Committee</u> The audit Committee has considered and commented that reasonable and in the best interests of the Company. Transactions by boss.
	<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 market conditions.	50,933 <u>Insurance fees paid in advance</u> Beginning Balance - Increased during a period 73,935 Decreased during a period (50,933) Ending Balance 23,002	23,002 23,002 - (23,002) -	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. <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 should request more quotations in order to compare the price and conditions from other brokers in near coming 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 2014	31 Dec 2015	
<p>Thanaseth Tower Co., Ltd.</p> <p>-The Major Shareholders are Mr.Thanongsak Manothumruksa holding 20% of shares, and Mr.Phongsak Sawatayanon holding 40% of shares.</p> <p>-Own the office rental business</p>	<p><u>Renting the company's office</u> Company has made a contact with Thanaseth Tower Co., Ltd. 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><u>Rental and service fees</u> Rental and service expenses 4,512,384</p>	7,014,816	<p>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 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> 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>Deposit for Rental and service 1,313,145</p>	2,086,911	
		<p><u>Accrued on Rental and service</u> Beginning Balance -</p>	499,811	
		<p>Increased during a period 4,788,729</p>	7,014,816	
		<p>Decreased during a period (4,338,918)</p>	(6,465,965)	
		<p>Ending Balance 499,811</p>	1,048,662	
	<p><u>Paying the utilities</u> As the company has been rent the office space and made a service contact with Thanaseth Tower Co., Ltd. The conditions in the contact</p>	<p><u>Utilities expenses</u> Electricity 1,506,152 Water supply 3,163</p>	<p>2,115,722 15,336</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</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 2014	31 Dec 2015	
	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 to the related Government department.	<u>Trade accounts payable The relevant affairs</u> Beginning Balance - Increased during a period 1,509,315 Decreased during a period (1,392,762) Ending Balance 116,553	116,553 2,131,060 (1,847,393) 400,220	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. <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.
	<u>Deposit of purchase of land</u> 168123 hectares of land area of 1 and 1.2 square meters. Sold to date 11 August 2015 value 30.09 million baht.	-	7,523,437	The Board of Directors Meeting No. 5/2558 has approved the land contracts. The trading value is based on the appraised value of independent appraisers. This action is in accordance with the manual operation of purchasing land. The Company Had paid a deposit in the amount of 7.5 million baht for land transactions such may occur in the future. <u>The Audit Committee</u> The Committee considered and commented. The transaction is reasonable and to the benefit of the business of 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 2014	31 Dec 2015	
				however, the company should perform the operation manual strictly.
	<u>Repayment of the deposit to the land.</u> A refundable deposit of title deed number 5713 and 12808 total area of 1887.8 sq., Which was used to develop traditional two residences Conference by Mr. Yong baptized next Chivas have paid a deposit of land under purchase contract. selling land ownership	15,300,000	-	
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 Sampeng 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	Income from transfer fees - <u>Advance received</u> Beginning Balance 930,000 Increased during a period 540,000 Decreased during a period - Ending Balance 1,470,000	- 1,470,000 450,000 - 1,920,000	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 Sampeng 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.

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 2014	31 Dec 2015	
	transferred to the other person after made a deposit and contact.			<u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transaction is a selling of commercial building of Sampeng 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.Arkhom Aukarawattanawong -Father-in-law of Mr.Theerachart Manothumruksa -Director/ The Major Shareholder of Thanaseth Tower Co., Ltd.	<u>Selling the company's real estate</u> The company sold (The Sampheng 2 Phase 4 project) 4 units of the commercial building 3 and a half fl. 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.	<u>Advance received</u> Beginning Balance 3,360,000 Increased during a period 2,880,000 Decreased during a period - Ending Balance 6,240,000	6,240,000 (6,240,000)	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 Sampeng 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 2014	31 Dec 2015	
				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 Sampeng 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.
Pol.Gen.Thitawat Suriyachai -Shareholder of 1.5 ratio	<u>Selling the company's real estate</u> The company sold (The Miami Bangpu 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 38,600 Decreased during a period - Ending Balance 38,600	 38,600 79,001 117,601	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 Bangpu 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

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 2014	31 Dec 2015	
				apartment of Miami Bangpu 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 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 2014 & 2015.

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 2014	31 Dec 2015	
<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 Sampeng 2 Phase 1 project for CNC with the management fees of 2% from the total of project value which under the market price.</p>	<p>1,277,097.66</p> <p><u>Management Fees</u></p> <p>Beginning Balance 21,168,504.18</p> <p>Increased during a period 1,277,097.66</p> <p>Decreased during a period (22,445,601.84)</p> <p>Ending Balance -</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>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.</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 the business because CNC is a subsidiary which company doesn’t privately own a stock.</p> <p>The shareholders, holding 10% of issued and paid-in capital. Therefore, the company should be charged at market price as a project management fees.</p> <p>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</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 2014	31 Dec 2015	
				committee to examine the transactions before doing any transactions.
	<u>Loan from JPM</u> Company has loaned money from JGL to pay for the land to develop project which belong to the company. So the company has issued promissory notes of 8.25% from the total of project value which under the market price.	<u>Loan from JPM</u> Beginning Balance 100,000,000 Increased during a period - Decreased during a period - Ending Balance 100,000,000 Interest Income 3,073,973 Interest Receivable 3,073,973	100,000,000 (100,000,000) - 1,288,356 -	
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 CNC. However, CNC did without comparing the price before doing the transactions.	(8,952.34) <u>Insurance fees paid in advance</u> Beginning Balance (8,952.34) Increased during a period - Decreased during a	- - -	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. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are not reasonable and useless for CNC.

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 2014	31 Dec 2015	
		period (8,952.34) Ending Balance -		- 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 Sampeng 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> CNC has deducted a bail from contractor. After an	- <u>Trade accounts payable</u> <u>The relevant affairs</u> Ending Balance - <u>Other Trade accounts payable-</u> <u>The relevant affairs</u> Beginning Balance 1,479,820	- 1,436,335	- 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 2014	31 Dec 2015	
	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	Increased during a period - Decreased during a period (43,485) Ending Balance 1,436,335	- (961,120) 475,215	
	<u>Get paid by the contractor</u> Due to the reduction in construction under contract for Sampeng 2 Phase 1 , so The Infinite Construction Co., Ltd. has paid some money back to CNC on Q1 2014	1,551,323.62 <u>Other Account</u> <u>ReceivableThe</u> <u>relevant affairs</u> Beginning Balance - Increased during a period 1,551,323.62 Decreased during a period 1,551,323.62 Ending Balance -	- - - - -	The first phase of the proposed Sampeng 2 Phase 1 and 2 projects, customers who subscribe to buy the real estate be enable to reduce 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. <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 2014	31 Dec 2015	
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 <u>CNC</u> (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. <u>The Comment of the Audit Committee</u> - 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.

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 2014	31 Dec 2015	
Ms. Archasariya Duangploy -Sister of Mr. Rungsang Wangpaitoon (Deputy Managing Director, responsible for Marketing and selling department)	<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 agrrement and down payment to CNC completely. Currently, waiting for transfer of ownership from CNC	<u>Account Receivable</u> Beginning Balance 1,485,000 Increased during a period - Decreased during a period - Ending Balance 1,485,000	1,485,000 (1,485,000) -	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. <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 1 as 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. Golden land Co., Ltd. (“JGL”) with the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial in 2014 & 2015.

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 2014	31 Dec 2015	
<p>J.S.P. Property Management Co., Ltd. (“JPM”)</p> <p>- Susidiaries with the ratio of shareholder 99.99</p> <p>- Running business of real estate administration management and investment in real estate for renting.</p>	<p><u>Hired project administration</u></p> <p>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.</p>	<p>2,060,335.51</p> <p><u>Administration Project Payable</u></p> <p>Beginning Balance 33,320,964.37</p> <p>Increased during a period 2,060,335.51</p> <p>Decreased during a period (35,381,299.88)</p> <p>Ending Balance -</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>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.</p> <p><u>The Comment of the Audit Committees</u></p> <p>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.</p>
<p>Sampeng 2 Plaza Co.,Ltd. (“SPZ”)</p>	<p><u>Loan from SPZ</u></p> <p>Company has loaned money from JGL to pay for the land to develop project which belong to the company. So the company has issued promissory notes of 7% from the total of project value which under the market price.</p>	<p><u>Loan from SPZ</u></p> <p>Beginning Balance -</p> <p>Increased during a period -</p> <p>Decreased during a period -</p> <p>Ending Balance -</p> <p>Interest paid -</p>	<p>-</p> <p>8,000,000</p> <p>(8,000,000)</p> <p>-</p> <p>18,411</p>	<p>The company has the required funding for the purchase of land to be developed the projects which received a loan from SPZ. 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> <p>The Audit Committee has considered and commented that the transactions are made 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 2014	31 Dec 2015	
		Interest Payable -	-	a loan from the subsidiary (SPZ). 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>Winning Insure Broker Co., Ltd</p> <p>- Director/ Major Shareholder is Mr. Peera Neerapitak (The company director/ Executive Director/Senior Vice President)</p> <p>- Broker of Casualty insurance</p>	<p><u>Buying of Casualty insurance</u></p> <p>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 Insure Broker Co., Ltd sold Fire insurance to JGL by using market price and normal condition.</p>	<p>86,663.39</p> <p><u>Paid Premium insurance in advance</u></p> <p>Beginning Balance 30,903</p> <p>Increased during a period 133,211</p> <p>Decreased during a period (147,565)</p> <p>Ending Balance 16,549</p>	<p>16,549</p> <p>(16,549)</p>	<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 In the first quarter in 2014, Winning Insure Broker Co., Ltd sold insurance to JGL with market price and normal 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. 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 guild lines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in 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 2014	31 Dec 2015	
				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. 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.
The Infinite Construction Co., Ltd - Director/ Major Shareholder is Mr. Prayoat Suksrikarn who was Former Director and shareholder in its subsidiaries before restructure as at 31 May 2013 - constructor	<u>Hired the constructor</u> 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. <u>Retention Money of Construction Contract</u> JGL deducted retention money of construction contract from main contractors by over the guaranteed words period (1 year) JGL will pay retention money of constructon contract to constructor.	- <u>Trade Accounts Payable – The Relevant Affairs</u> Ending Balance - - <u>Trade Accounts Payable – The Relevant Affairs</u> Beginning Balance 16,822.43 Increased during a period -	- 16,822.43 -	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. <u>The Comment of the Audit Committees</u> Audit committees considered and comment that such transaction was reasonable and it was beneficial for JCL's 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 2014	31 Dec 2015	
		Decreased during a period -	-	
		Ending Balance 16,822.43	16,822.43	
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 20,000 <u>Account Receivable</u> Beginning Balance 1,700,000 Increased during a period - Decreased during a period (1,700,000) Ending Balance -	-	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 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

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 2014	31 Dec 2015	
				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.

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 2014 & 2015.

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 2014	31 Dec 2015	
<p>J.S.P. Property Management Co., Ltd. (“JPM”)</p> <p>- Susidiaries with the shareholder 99.99 %</p> <p>- Running business of real estate administration management and investment in real estate for renting.</p>	<p><u>Hired project administration</u></p> <p>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</p>	<p>6,689,055</p> <p><u>Administration Project Payable</u></p> <p>Beginning the period 2,056,120</p> <p>Increased during a period 6,683,055</p> <p>Decreased during a period (8,720,604)</p> <p>Ending the period 18,571</p>	<p>104,354</p> <p>18,571</p> <p>104,354</p> <p>(122,925)</p>	<p>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.</p> <p><u>The Comment of the Audit Committees</u></p> <p>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.</p>
<p>JSP Golden Land Co.,Ltd. (“JGL”)</p> <p>- Percentage of Subsidiaries’ shares holding 99.99%, same committee as company</p> <p>- A Real Estate Developer of Sampheng 2 Phase 2</p>	<p><u>Loan from JGL</u></p> <p>Company has loaned money from JGL to pay for the land to develop project which belong to the company. So the company has issued promissory notes of 7% from the total of project value which under the market price.</p>	<p><u>Loan from JGL</u></p> <p>Beginning Balance -</p> <p>Increased during a period -</p> <p>Decreased during a period -</p> <p>Ending Balance -</p>	<p>-</p> <p>8,000,000</p> <p>(8,000,000)</p> <p>-</p>	<p>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 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 2014	31 Dec 2015	
		Interest paid - Interest Payable -	18,411 -	<u>Comment of the Audit Committee</u> 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
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.	227,478 <u>Paid Premium Fee insurance in advance</u> Beginning the period 111,067 Increased during a period 227,478 Decreased during a period (297,038) Ending Balance 41,507	- 41,507 - (16,238) 25,269	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 guild lines 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

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 2014	31 Dec 2015	
				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. For the transaction in the first quarter in 2014, audit committees considered and comment that such transaction was reasonable and it was beneficial for SPZ's operation.
	<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 market conditions.	89,206 <u>Insurance fees paid in advance</u> Beginning Balance 47,640 Increased during a period 89,206 Decreased during a period (89,199) Ending Balance 47,647	- 47,647 (47,647) -	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. <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 should request more quotations in order to compare the price and conditions from other brokers in near coming 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 2014	31 Dec 2015	
	<p><u>Buying insurance against loss</u> Winning Insure Broker Co., Ltd. sold insurance against loss to the JPM However, the company did without comparing the price before doing the transactions.</p>	<p>56,388</p> <p><u>Insurance fees paid in advance</u> Beginning Balance</p> <p>-</p> <p>Increased during a period 229,819</p> <p>Decreased during a period (77,052)</p> <p>Ending Balance 152,767</p>	<p>-</p> <p>152,767</p> <p>-</p> <p>(152,767)</p> <p>-</p>	<p>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.</p> <p><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.</p> <p>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 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</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 2014	31 Dec 2015	
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 Bang Sa Rae which the project was belonged to JSO by promissory note, as at December 23, 2015 promissory notes had due date payment on December, 2016 and interest charged 6% per year.	<u>Loan from related parties</u>		SPZ needed to used capital expenditure in order to developing real estate Bang Sa Rae of JSO which loan from involved parties increase liquidity and capital flow financial institution approve capital to the project. However, JSO 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 reasonable and for the advantage of the company 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 11 December 2013.
		Beginning the period	-	
		Increased during a period	240,000,000	
		Decreased during a period	-	
		Ending the period	240,000,000	
		Interest paid	276,164	
		<u>Interest Payable</u>		
		Beginning the period	-	
		Increased during a period	276,164	
		Decreased during a period	-	
		Ending the period	276,164	

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 basic. 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).

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 compile 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.

J.S.P. Property Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2015

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 2015, 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.

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 2015, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Poonnard Paocharoen

Certified Public Accountant (Thailand) No. 5238

EY Office Limited

Bangkok: 29 February 2016

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

Statement of financial position

As at 31 December 2015

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Assets					
Current assets					
Cash and cash equivalents	7	52,343,522	2,196,024,109	29,631,561	1,691,548,400
Current investments	8	4,220,792	1,571,687,679	4,220,791	1,321,440,464
Trade and other receivables	6	3,764,367	5,739,443	98,942,947	5,673,457
Short-term note receivables	9	95,844,004	-	95,844,004	-
Short-term loan to related parties	6	-	-	1,745,443,893	-
Project development costs	10	6,547,070,103	4,169,710,229	4,788,085,031	3,874,063,548
Advances for purchase of land	6	442,415,263	-	127,425,763	-
Other current assets		16,112,257	6,677,785	7,422,037	1,712,108
Total current assets		7,161,770,308	7,949,839,245	6,897,016,027	6,894,437,977
Non-current assets					
Restricted bank deposits	17, 26.4	5,038,817	5,053,560	-	-
Long-term note receivables	9	109,966,055	-	109,966,055	-
Investment in subsidiaries	11	-	-	1,099,559,200	744,909,700
Investment properties	12	1,483,687,316	1,011,328,367	555,504,973	536,347,250
Property, plant and equipment	13	62,867,545	17,251,126	55,023,981	11,406,164
Intangible assets		11,459,737	7,591,259	8,908,527	6,974,508
Deferred tax assets	21	48,962,282	113,138,811	9,455,470	87,413,699
Prepaid income tax		15,163,351	23,008,986	15,163,351	23,008,986
Other non-current assets		6,737,371	2,360,079	4,550,031	2,259,635
Total non-current assets		1,743,882,474	1,179,732,188	1,858,131,588	1,412,319,942
Total assets		8,905,652,782	9,129,571,433	8,755,147,615	8,306,757,919

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 2015

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	14	687,016,673	162,000,000	542,016,673	162,000,000
Short-term loans from third parties	15	90,000,000	-	40,000,000	-
Trade and other payables	16	651,267,210	253,002,675	499,456,325	143,468,186
Deposits and advance received from customers		378,077,765	1,318,496,404	329,507,610	1,190,915,954
Short-term loan from related parties	6	240,000,000	-	462,800,000	150,000,000
Current portion of liabilities under factoring agreements	9	98,433,973	-	98,433,973	-
Current portion of liabilities under finance lease agreements		983,373	1,356,869	983,373	918,610
Current portion of long-term loans	17	628,125,946	1,181,525,244	592,679,885	1,060,751,908
Income tax payable		62,392,046	77,090,720	52,881,774	-
Other current liabilities		42,877,730	6,097,572	35,180,084	3,996,114
Total current liabilities		2,879,174,716	2,999,569,484	2,653,939,697	2,712,050,772
Non-current liabilities					
Long-term loan from related party	6	-	-	-	110,000,000
Liabilities under factoring agreements, net of current portion	9	118,711,847	-	118,711,847	-
Liabilities under finance lease agreements, net of current portion		523,481	1,297,645	523,481	1,297,645
Long-term loans, net of current portion	17	785,513,895	948,530,875	737,100,000	896,227,676
Deposit for rental and service		8,192,585	100,000	-	-
Provision for long-term employee benefits		8,217,250	3,623,175	4,716,197	2,136,049
Total non-current liabilities		921,159,058	953,551,695	861,051,525	1,009,661,370
Total liabilities		3,800,333,774	3,953,121,179	3,514,991,222	3,721,712,142

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 2015

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Shareholders' equity					
Share capital	18				
Registered					
4,200 million ordinary shares of Baht 0.5 each		<u>2,100,000,000</u>	<u>2,100,000,000</u>	<u>2,100,000,000</u>	<u>2,100,000,000</u>
Issued and fully paid-up					
4,200 million ordinary shares of Baht 0.5 each		2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Share premium	18	2,438,832,857	2,438,832,857	2,438,832,857	2,438,832,857
Capital surplus on share-based payment		8,925,000	8,925,000	8,925,000	8,925,000
Retained earnings					
Appropriated - statutory reserve	19	75,351,000	4,721,000	75,351,000	4,721,000
Unappropriated		497,668,653	625,289,919	617,047,536	32,566,920
Other components of shareholders' equity		<u>(32,129,587)</u>	<u>(32,129,587)</u>	-	-
Equity attributable to owners of the Company		5,088,647,923	5,145,639,189	5,240,156,393	4,585,045,777
Non-controlling interests of subsidiary		<u>16,671,085</u>	<u>30,811,065</u>	-	-
Total shareholders' equity		<u>5,105,319,008</u>	<u>5,176,450,254</u>	<u>5,240,156,393</u>	<u>4,585,045,777</u>
Total liabilities and shareholders' equity		<u>8,905,652,782</u>	<u>9,129,571,433</u>	<u>8,755,147,615</u>	<u>8,306,757,919</u>
		-	-	-	-

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

.....Director

J.S.P. Property Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2015

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit or loss:					
Revenues					
Revenues from sales of real estate		3,131,125,157	2,596,534,220	2,788,869,207	17,724,400
Revenues from rental and services		2,582,621	-	52,113,867	-
Other income					
Interest income		18,165,793	7,919,285	60,817,487	8,519,961
Gain on sales of investment properties		52,634,025	-	52,634,025	-
Dividend income	11	-	-	610,300,000	156,000,000
Others		2,873,058	8,655,914	-	7,526,112
Total revenues		3,207,380,654	2,613,109,419	3,564,734,586	189,770,473
Expenses					
Cost of real estate sales		1,712,898,069	1,716,710,678	1,562,339,823	8,660,439
Cost of rental and services		25,247,221	-	-	-
Selling expenses		223,070,354	169,516,839	196,376,929	67,996,766
Administrative expenses		162,225,666	98,354,812	119,471,629	79,334,471
Loss on impairment of investment properties		123,200,000	-	22,800,000	-
Total expenses		2,246,641,310	1,984,582,329	1,900,988,381	155,991,676
Profit before finance cost and					
income tax income (expenses)		960,739,344	628,527,090	1,663,746,205	33,778,797
Finance cost		(32,587,547)	(10,268,669)	(29,477,742)	(6,770,038)
Profit before income tax income (expenses)		928,151,797	618,258,421	1,634,268,463	27,008,759
Income tax income (expenses)	21	(225,655,792)	(115,638,041)	(221,670,605)	36,017,211
Profit for the year		702,496,005	502,620,380	1,412,597,858	63,025,970
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Actuarial loss		(3,681,454)	-	(1,881,442)	-
Less: Income tax effect	21	736,291	-	376,288	-
Other comprehensive income for the year		(2,945,163)	-	(1,505,154)	-
Total comprehensive income for the year		699,550,842	502,620,380	1,411,092,704	63,025,970

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

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

Statement of comprehensive income (continued)

For the year ended 31 December 2015

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit attributable to:					
Equity holders of the Company		701,935,985	486,813,894	1,412,597,858	63,025,970
Non-controlling interests of the subsidiary		560,020	15,806,486		
		<u>702,496,005</u>	<u>502,620,380</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		698,990,822	486,813,894	1,411,092,704	63,025,970
Non-controlling interests of the subsidiary		560,020	15,806,486		
		<u>699,550,842</u>	<u>502,620,380</u>		
Earnings per share					
	22				
Basic earnings per share (Baht)					
Profit attributable to equity holders					
of the Company		0.17	0.16	0.34	0.02

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

J.S.P. Property Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit before tax	928,151,797	618,258,421	1,634,268,463	27,008,759
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	18,963,351	6,402,801	5,396,122	2,849,544
Allowance for loss on impairment of investment properties	123,200,000	-	22,800,000	-
Gain on sales of current investments	(3,585,252)	-	(520,154)	-
Loss (gain) on changes in value of current investments	729,703	(1,687,679)	729,703	(1,440,464)
Loss (gain) on sales/write off of equipment	783,675	(14,208)	783,675	-
Gain on sales of investment properties	(52,634,025)	-	(52,634,025)	-
Provision for long-term employee benefits	912,620	1,421,884	698,706	888,863
Dividend income from subsidiaries	-	-	(610,300,000)	(156,000,000)
Interest income	(18,165,793)	(7,928,785)	(61,224,524)	(8,519,960)
Interest expenses	32,587,547	10,268,669	29,477,742	6,770,038
Land donation	1,404,904	-	1,404,904	-
Profit (loss) from operating activities before changes in operating assets and liabilities	1,032,348,527	626,721,103	970,880,612	(128,443,220)
Decrease (increase) in operating assets				
Trade and other receivables	(3,710,934)	(867)	(57,110,860)	445,556
Project development costs	(2,486,941,407)	497,117,488	(1,016,609,872)	(1,146,354,120)
Other current assets	(451,849,735)	2,509,208	(133,135,692)	(807,178)
Other non-current assets	(4,377,292)	60,811	(2,290,396)	(564,645)
Increase (decrease) in operating liabilities				
Trade and other payables	396,584,884	77,551,489	351,181,880	36,833,886
Deposits and advance received from customers	(940,418,639)	(129,548,489)	(861,408,344)	483,121,491
Other current liabilities	37,590,005	(9,332,805)	31,993,968	(2,064,786)
Other non-current liabilities	8,092,585	100,000	-	-
Cash from (used in) operating activities	(2,412,682,006)	1,065,177,938	(716,498,704)	(757,833,016)
Cash receipt from interest income	21,465,754	2,278,173	22,679,845	4,729,374
Cash paid for interest expenses	(134,163,791)	(168,545,322)	(137,484,706)	(158,238,926)
Cash paid for corporate income tax	(168,405,858)	(144,125,254)	(83,418,678)	(37,730,536)
Net cash from (used in) operating activities	(2,693,785,901)	754,785,535	(914,722,243)	(949,073,104)

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

J.S.P. Property Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from investing activities				
Decrease (increase) in current investments	1,570,322,436	(1,570,000,000)	1,317,010,124	(1,320,000,000)
(Increase) decrease in restricted bank deposits	14,743	(5,053,560)	-	-
Decrease (increase) in short-term loans to related parties	-	-	(1,745,443,893)	100,000,000
Increase in investment in subsidiaries	-	-	(354,649,500)	-
Dividend received from subsidiaries	-	-	610,300,000	156,000,000
Proceed from sales of equipment	-	230,000	-	-
Acquisition of property, plant and equipment	(52,785,114)	(5,865,989)	(48,253,160)	(4,126,777)
Acquisition of intangible assets	(5,815,351)	(4,642,544)	(3,478,473)	(4,448,043)
Decrease (increase) in investment properties	(544,648,777)	(251,984,232)	22,148,090	(15,849,378)
Net cash from (used in) investing activities	<u>967,087,937</u>	<u>(1,837,316,325)</u>	<u>(202,366,812)</u>	<u>(1,088,424,198)</u>
Cash flows from financing activities				
Increase in short-term loans from financial institutions	525,016,673	-	380,016,673	-
Increase in short-term loans from third parties	90,000,000	-	40,000,000	-
Increase in short-term loans from related parties	240,000,000	-	312,800,000	150,000,000
Decrease in long-term loans from related parties	-	-	(110,000,000)	(30,000,000)
Cash receipt from factoring	216,246,730	-	216,246,730	-
Decrease in liabilities under finance lease agreements	(1,147,660)	(1,506,244)	(709,400)	(853,847)
Cash receipt from long-term loans	1,052,255,099	1,651,023,209	1,012,455,589	1,119,346,069
Repayment of long-term loans	(1,768,671,377)	(1,629,160,407)	(1,639,655,288)	(616,689,547)
Proceeds from increase in share capital	-	3,038,832,857	-	3,038,832,857
Dividend payment	(755,982,088)	-	(755,982,088)	-
Dividend paid to non-controlling interest of subsidiary	(14,700,000)	(6,000,000)	-	-
Net cash from (used in) financing activities	<u>(416,982,623)</u>	<u>3,053,189,415</u>	<u>(544,827,784)</u>	<u>3,660,635,532</u>
Net increase (decrease) in cash and cash equivalents	<u>(2,143,680,587)</u>	<u>1,970,658,625</u>	<u>(1,661,916,839)</u>	<u>1,623,138,230</u>
Cash and cash equivalents at beginning of year	<u>2,196,024,109</u>	<u>225,365,484</u>	<u>1,691,548,400</u>	<u>68,410,170</u>
Cash and cash equivalents at end of year	<u>52,343,522</u>	<u>2,196,024,109</u>	<u>29,631,561</u>	<u>1,691,548,400</u>
	-	-	-	-

Supplemental cash flow information:

Non-cash transactions

Transfer project development costs to

investment properties	216,300,703	520,497,872	216,300,703	520,497,872
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Transfer investment properties to

project development costs	2,564,184	19,930,705	-	-
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Land donation	1,404,903	-	1,404,903	-
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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 2015

(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		Other components of shareholders' equity Deficit on business combination under common control	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated	Unappropriated				
Balance as at 1 January 2014	1,500,000,000	-	8,925,000	-	143,197,025	(32,129,587)	1,619,992,438	21,004,579	1,640,997,017
Increase in share capital	18	600,000,000	2,438,832,857	-	-	-	3,038,832,857	-	3,038,832,857
Transfer unappropriated retained earnings									
to statutory reserve	19	-	-	-	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	<u>2,100,000,000</u>	<u>2,438,832,857</u>	<u>8,925,000</u>	<u>4,721,000</u>	<u>625,289,919</u>	<u>(32,129,587)</u>	<u>5,145,639,189</u>	<u>30,811,065</u>	<u>5,176,450,254</u>
Balance as at 1 January 2015	2,100,000,000	2,438,832,857	8,925,000	4,721,000	625,289,919	(32,129,587)	5,145,639,189	30,811,065	5,176,450,254
Profit for the year		-	-	-	701,935,985	-	701,935,985	560,020	702,496,005
Other comprehensive income for the year		-	-	-	(2,945,163)	-	(2,945,163)	-	(2,945,163)
Total comprehensive income for the year		-	-	-	698,990,822	-	698,990,822	560,020	699,550,842
Transfer unappropriated retained earnings									
to statutory reserve	19	-	-	-	70,630,000	(70,630,000)	-	-	-
Dividend payment	25	-	-	-	(755,982,088)	-	(755,982,088)	-	(755,982,088)
Dividend payment for non-controlling									
interest of subsidiary		-	-	-	-	-	-	(14,700,000)	(14,700,000)
Balance as at 31 December 2015	<u>2,100,000,000</u>	<u>2,438,832,857</u>	<u>8,925,000</u>	<u>75,351,000</u>	<u>497,668,653</u>	<u>(32,129,587)</u>	<u>5,088,647,923</u>	<u>16,671,085</u>	<u>5,105,319,008</u>

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 2015

(Unit: Baht)

		Separate financial statements					
		Issued and fully paid-up share capital	Share premium	Capital surplus on share-based payment	Retained earnings (deficit)		Total shareholders' equity
	Note				Appropriated	Unappropriated	
Balance as at 1 January 2014		1,500,000,000	-	8,925,000	-	(25,738,050)	1,483,186,950
Increase in share capital	18	600,000,000	2,438,832,857	-	-	-	3,038,832,857
Transfer unappropriated retained earnings to statutory reserve	19	-	-	-	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>
Balance as at 1 January 2015		2,100,000,000	2,438,832,857	8,925,000	4,721,000	32,566,920	4,585,045,777
Profit for the year		-	-	-	-	1,412,597,858	1,412,597,858
Other comprehensive income for the year		-	-	-	-	(1,505,154)	(1,505,154)
Total comprehensive income for the year		-	-	-	-	1,411,092,704	1,411,092,704
Transfer unappropriated retained earnings to statutory reserve	19	-	-	-	70,630,000	(70,630,000)	-
Dividend payment	25	-	-	-	-	(755,982,088)	(755,982,088)
Balance as at 31 December 2015		<u>2,100,000,000</u>	<u>2,438,832,857</u>	<u>8,925,000</u>	<u>75,351,000</u>	<u>617,047,536</u>	<u>5,240,156,393</u>

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

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

Notes to consolidated financial statements

For the year ended 31 December 2015

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”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2015</u>	<u>2014</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
Baan Ruenrom 2015 Company Limited	Property development	Thailand	100	-
Baan Putthachart 2015 Company Limited	Property development	Thailand	100	-
Baan Puttharaksa 2015 Company Limited	Property development	Thailand	100	-
JSP Ocean Company Limited	Property development	Thailand	100	-

- b) The Company is deemed to have control over an investee or subsidiaries 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.
 - c) 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.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
 - f) 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 present investments in subsidiaries under the cost method.

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 year

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which 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 standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised 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 former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or 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 Company and its subsidiaries already 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 content of TAS 27 *Consolidated and Separate Financial Statements* dealing with consolidated 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 investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Company's 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 on 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 measurement. 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 effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

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

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

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 land and 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 Property, plant and equipment / Depreciation

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

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

Buildings	10	years
Furniture and office equipment	5	years
Vehicles	5	years

Depreciation is included in profit or loss.

No depreciation is provided on land and assets under construction.

An item of property, plant and 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiary could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

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 of equity instrument 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.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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, Property, plant and equipment and Depreciation

In determining depreciation of investment properties, property, plant 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, property, plant 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		
	2015	2014	2015	2014	Transfer pricing policy
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	43,656	1,829	6.63% - 8.25% per annum
Interest expense	-	-	19,683	18,726	6.63% - 8.25% per annum
Management fee	-	-	113,042	147,808	Per contract
Rental income	-	-	52,114	-	Per contract
<u>Transaction with related parties</u>					
Interest expense	276	-	-	-	6.00% per annum
Purchase of land	-	154,352	-	154,352	At cost and price agreed between parties*
Advance for purchase of land	9,845	-	9,845	-	Appraisal value by independent valuer
Office rental and services	7,015	4,512	7,015	4,512	Price set by comparison with prices in nearby areas
Vehicle rental	1,104	-	1,104	-	Per contract

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

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

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<u>Other receivables - related parties</u>				
Subsidiaries	-	-	95,770	-
Total other receivables - related parties	-	-	95,770	-
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	1,745,444	-
Total short-term loan to related parties	-	-	1,745,444	-
<u>Trade payables - related parties (Note 16)</u>				
Subsidiary	-	-	37,261	8,733
Total trade payables - related parties	-	-	37,261	8,733
<u>Other payables - related parties (Note 16)</u>				
Subsidiaries	-	-	20,828	12,967
Related company (related by common director)	1,817	566	1,541	566
Total other payables - related parties	1,817	566	22,369	13,533
<u>Short-term loans from related parties</u>				
Subsidiaries	-	-	462,800	150,000
Related person	240,000	-	-	-
Total short-term loans from related parties	240,000	-	462,800	150,000
<u>Long-term loan from related party</u>				
Subsidiary	-	-	-	110,000
Total long-term loan from related party	-	-	-	110,000

Short-term loans to related parties

Loans to subsidiaries are to be used to develop the subsidiaries' projects. The loans carry interest at rates of 6.63% - 7.50% per annum and are repayable at call.

Short-term loans from related parties

Loans from subsidiaries are to be used for the Company's operation. The loan carries interest at rates of 6.63% - 8.25% per annum and are repayable at call.

Loan from related person is to be used for purchase land. The loan carries interest at a rate of 6.00% per annum and is repayable in December 2016. The loan is secured by the mortgage of the project land and guaranteed by the Company.

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. However, the Company repaid the loan in February 2015.

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

(Unit: Thousand Baht)				
	Consolidated financial statements			
	1 January 2015	Increase	Decrease	31 December 2015
<u>Short-term loan from related party</u>				
Related person	-	240,000	-	240,000
	-	240,000	-	240,000

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2015	Increase	Decrease	31 December 2015
<u>Short-term loans to related parties</u>				
Subsidiaries	-	2,006,871	(261,427)	1,745,444
	-	2,006,871	(261,427)	1,745,444
<u>Short-term loans from related parties</u>				
Subsidiaries	150,000	700,500	(387,700)	462,800
	150,000	700,500	(387,700)	462,800
<u>Long-term loan from related party</u>				
Subsidiary	110,000	-	(110,000)	-
	110,000	-	(110,000)	-

Directors and management's benefits

During the years ended 31 December 2015 and 2014, 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		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term employee benefits	44,763	15,045	29,379	15,045
Post-employment benefits	505	462	505	462
Total	45,268	15,507	29,884	15,507

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 14 and 17 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cash on hand	558	106	147	49
Bank deposits	51,786	685,463	29,485	181,044
Promissory note	-	1,510,455	-	1,510,455
Total	52,344	2,196,024	29,632	1,691,548

As at 31 December 2015, bank deposits in saving accounts and promissory note carried interests between 0.10 and 0.75 percent per annum (2014: between 0.37 and 2.75 percent per annum).

8. Current investments

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2015		2015	
	Cost	Fair value	Cost	Fair value
Mutual Fund	4,950	4,221	850,000	851,688
Promissory note	-	-	720,000	720,000
Total current investments	4,950	4,221	1,570,000	1,571,688

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. Note receivables and liabilities under factoring agreement

The Company received note receivables from sale of investment property with the value of Baht 224 million. These note receivables are factored with recourse, in accordance with the conditions specified in the factoring agreement. The bank has the right to pursue the Company for payment in the event that it is unable to make full collection of the note receivables. The period of these note receivables is from 6 months to 2 years.

10. Project development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Land	4,260,383	2,651,095	2,621,459	2,500,008
Construction under development	1,417,495	1,131,905	1,423,321	1,151,059
Interest cost	186,732	231,723	199,978	222,997
Land and construction developed	682,460	154,987	543,327	-
Total project development costs	<u>6,547,070</u>	<u>4,169,710</u>	<u>4,788,085</u>	<u>3,874,064</u>

Movements of the project development costs for the year ended 31 December 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2015	4,169,710	3,874,064
Increase in land and land improvement costs	2,780,898	1,141,974
Increase in construction costs	1,418,942	1,436,976
Borrowing cost ⁽¹⁾	104,155	113,712
Cost of real estate sales	(1,712,898)	(1,562,340)
Transfer to investment properties (Note 12)	(216,301)	(216,301)
Transfer from investment properties (Note 12)	2,564	-
Balance as at 31 December 2015	<u>6,547,070</u>	<u>4,788,085</u>

⁽¹⁾ Capitalisation rate ranged from 4.85 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		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Borrowing costs included in project development costs (Million Baht)	104	158	114	157
Capitalisation rate (Percent)	4.85 - 8.25	7.50 - 8.25	7.25 - 8.25	7.50 - 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	
	2015	2014	2015	2014
Net book value (Million Baht)	5,424	3,786	3,994	3,646

Additional information of the Company and its subsidiaries' projects.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Total estimated sales value of projects	23,037	19,145	17,525	15,068
Total value of contracts signed according to the letters reserving plots of land and structures thereon	12,669	10,681	7,700	6,745
Percentage of total estimated sales value of projects	55%	56%	44%	45%
Total value of contracts signed according to the letters reserving plots of land and structures thereon not yet recognised as income	6,089	7,264	4,859	6,728

11. 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		Cost		Dividend received	
			percentage				during the year	
	2015	2014	2015	2014	2015	2014	2015	2014
			(percent)	(percent)				
China Center (Sathorn-Kanlapaphruek)								
Company Limited	150,000	150,000	90	90	134,970	134,970	132,300	54,000
J.S.P. Golden Land Company Limited	200,000	200,000	100	100	199,970	199,970	430,000	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	48,000	63,000
Baan Ruenrom 2015 Company Limited	100,000	-	100	-	99,900	-	-	-

Subsidiaries' name	(Unit: Thousand Baht)							
	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2015	2014	2015	2014	2015	2014	2015	2014
Baan Putthachart 2015 Company Limited	100,000	-	100	-	99,900	-	-	-
Baan Puttharaksa 2015 Company Limited	150,000	-	100	-	149,850	-	-	-
JSP Ocean Company Limited	5,000	-	100	-	4,999	-	-	-
Total					<u>1,099,559</u>	<u>744,910</u>	<u>610,300</u>	<u>156,000</u>

11.1 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 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.
- 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.

The subsidiaries registered their incorporation with the Ministry of Commerce on 9 January 2015. The Company already paid-up share capital to the subsidiaries in January 2015.

11.2 On 12 November 2015, the Company's Board of Directors' meeting No. 7/2015 approved the Company's establishment of JSP Ocean Company Limited, with registered capital of Baht 5 million, consisting of 50,000 ordinary shares with a par value of Baht 100 per share, which has been fully called up. The Company holds 49,995 ordinary shares of this company, representing a 99.9% shareholding. The subsidiaries registered their incorporation with the Ministry of Commerce on 13 November 2015.

12. 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 2015 and 2014 is presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Land and construction under development	Land and Building for rent	Total
			Land for rent
31 December 2015:			
Cost	1,041,031	577,867	1,618,898
<u>Less</u> Accumulated depreciation	-	(12,011)	(12,011)
<u>Less</u> Allowance for diminution in value	-	(123,200)	(123,200)
Net book value	1,041,031	422,656	1,483,687
31 December 2014:			
Cost	868,849	143,851	1,012,700
<u>Less</u> Accumulated depreciation	-	(1,372)	(1,372)
Net book value	868,849	142,479	1,011,328

A reconciliation of the net book value of investment properties for the years 2015 and 2014 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net book value at beginning of year	1,011,328	260,150	536,347	-
Increase during the year	577,955	251,983	11,166	15,849
Decrease during the year	(185,509)	-	(185,509)	-
Transfers from project development costs (Note 10)	216,301	520,498	216,301	520,498
Transfer to project development costs (Note 10)	(2,564)	(19,931)	-	-
Depreciation charged	(10,624)	(1,372)	-	-
Allowance for diminution in value	(123,200)	-	(22,800)	-
Net book value at end of year	1,483,687	1,011,328	555,505	536,347

The fair value of the investment properties as at 31 December 2015 and 2014 stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Land and construction under development	1,124,818*	990,831*	-	-
Land and building for rent	388,479	151,681	-	-
Land for rent	-	-	713,669	671,060

*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 the land and building for rent has been determined by management and accredited independent valuer 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. The fair value has been determined based on market prices using Level 3 input.

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

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Net book value (Million Baht)	1,254	860	554	536

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Land	Building	Furniture and office equipments	Vehicles	Assets under construction	
Cost						
1 January 2014	-	-	12,207	7,602	-	19,809
Additions	-	-	5,819	-	47	5,866
Disposal	-	-	-	(580)	-	(580)
31 December 2014	-	-	18,026	7,022	47	25,095
Additions	9,072	3,928	11,788	107	27,890	52,785
Transfer	-	-	372	-	(372)	-
Write-off	-	-	(803)	-	-	(803)
31 December 2015	9,072	3,928	29,383	7,129	27,565	77,077
Accumulated depreciation						
1 January 2014	-	-	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
Depreciation for the year	-	154	5,115	1,115	-	6,384
Depreciation on write-off	-	-	(19)	-	-	(19)
31 December 2015	-	154	10,267	3,788	-	14,209
Net book value						
31 December 2014	-	-	12,855	4,349	47	17,251
31 December 2015	9,072	3,774	19,116	3,341	27,565	62,868
Depreciation for the year						
2014 (all included in administrative expenses)						4,100
2015 (all included in administrative expenses)						6,384

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land	Building	Furniture and office equipments	Vehicles	Assets under construction	
Cost						
1 January 2014	-	-	6,049	4,027	-	10,076
Additions	-	-	4,080	-	47	4,127
31 December 2014	-	-	10,129	4,027	47	14,203
Additions	9,072	3,928	7,631	71	27,551	48,253
Transfer	-	-	42	-	(42)	-
Write-off	-	-	(803)	-	-	(803)
31 December 2015	9,072	3,928	16,999	4,098	27,556	61,653
Accumulated depreciation						
1 January 2014	-	-	381	341	-	722
Depreciation for the year	-	-	1,570	505	-	2,075
31 December 2014	-	-	1,951	846	-	2,797
Depreciation for the year	-	154	3,183	514	-	3,851
Depreciation on write-off	-	-	(19)	-	-	(19)
31 December 2015	-	154	5,115	1,360	-	6,629
Net book value						
31 December 2014	-	-	8,178	3,181	47	11,406
31 December 2015	9,072	3,774	11,884	2,738	27,556	55,024
Depreciation for the year						
2014 (all included in administrative expenses)						2,075
2015 (all included in administrative expenses)						3,851

As at 31 December 2015, the Company and its subsidiaries had vehicles under finance lease agreements with net book values amounting to Baht 3 million (2014: Baht 4 million) (Separate financial statements: Baht 3 million (2014: Baht 3 million)).

14. Short-term loan from financial institution

(Unit: Thousand Baht)

	Interest rates (Percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
Short-term loan from financial institution	MLR-2.00 - MLR+0.25	687,017	162,000	542,017	162,000

The loan is secured by the mortgage of project land and construction thereon and guaranteed by the Company and 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.

15. Short-term loans from others

Loans from others are to be used for purchase land. The loans carry interest at a rate of 6.00% per annum and is repayable in March 2016.

16. Trade and other payables

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2015	2014
	2015	2014
Trade payables		
Related parties (Note 6)	-	-
Unrelated parties	475,271	152,316
Total trade payables	475,271	152,316
Other payables		
Related parties (Note 6)	1,817	566
Unrelated parties		
Accrued expenses	63,634	22,694
Retention	74,273	51,304
Accrued interest expenses	3,037	1,633
Public utilities payable	30,899	21,190
Others	2,336	3,300
Total other payables	175,996	100,687
Total trade and other payables	651,267	253,003

17. 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	
			2015	2014	2015	2014
Facility 1	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	-	1,036,950
Facility 2	MLR+0.75	Repayment in annually installments commencing October 2014, with final installment due in October 2016	176,493	176,593	176,493	176,593
Facility 3	MLR+0.88	Repayment in annually installments commencing July 2015, with final installment due in July 2018	-	545,000	-	545,000
Facility 4	MLR+0.50	Repayment in agreed installments commencing November 2014, with final installment due in November 2018	161,177	196,835	161,177	196,835
Facility 5	MLR+0.50	Repayment in agreed installments commencing November 2014, with final installment due in November 2019	232,163	1,602	232,163	1,602
Facility 6	MLR+0.75	Repayment in agreed installments commencing March 2016, with final installment due in March 2018	737,200	-	737,200	-
Facility 7	MLR+0.50	Repayment in agreed installments commencing September 2015, with final installment due in September 2018	22,747	-	22,747	-
Facility 8 (subsidiary)	MLR+0.50	Repayment in agreed installments commencing February 2014, with final installment due in November 2017	27,646	114,013	-	-
Facility 9 (subsidiary)	MLR	Repayment in monthly installments commencing September 2014, with final installment due in August 2023	56,214	59,063	-	-
Total			1,413,640	2,130,056	1,329,780	1,956,980
Less: Current portion			(628,126)	(1,181,525)	(592,680)	(1,060,752)
Long-term loans, net of current portion			785,514	948,531	737,100	896,228

Movements in the long-term loans account during the year ended 31 December 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	2,130,056	1,956,980
Add: Addition	1,052,255	1,012,455
Less: Repayment	(1,768,671)	(1,639,655)
Balance as at 31 December 2015	1,413,640	1,329,780

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 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.

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	
	2015	2014	2015	2014
Long-term credit facilities which have not yet been drawn down	1,446	911	1,421	847

18. Share Capital

18.1 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.

18.2 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.

19. 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.

20. Expenses by nature

Significant expenses classified by nature are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Purchase of land and payment of construction during the year	4,303,993	1,374,754	2,692,662	1,312,060
Changes in land and construction in progress	(2,591,096)	314,420	(1,130,322)	(1,303,399)
Salaries and other benefits	78,642	66,940	54,091	39,415
Depreciation and amortisation	18,963	6,403	5,396	2,850
Profession fee and other services	19,959	20,793	5,891	17,322
Advertising and promotion expenses	99,132	81,688	89,359	67,286
Specific business tax and transfer fee	120,519	87,829	106,968	711
Rental from operating lease agreement	10,177	4,512	9,613	4,512
Loss on impairment of investment properties	123,200	-	22,800	-
Others	63,152	27,243	44,530	15,235
Total	<u>2,246,641</u>	<u>1,984,582</u>	<u>1,900,988</u>	<u>155,992</u>

21. Income tax

Income tax expenses for the years ended 31 December 2015 and 2014 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current income tax:				
Current income tax charge	160,743	134,585	143,336	522
Deferred tax:				
Relating to origination and reversal of temporary differences	64,913	(18,947)	78,335	(36,539)
Income tax expense (income) reported in the statement of comprehensive income	<u>225,656</u>	<u>115,638</u>	<u>221,671</u>	<u>(36,017)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2015 and 2014 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Deferred tax relating to actuarial losses	736	-	376	-
	<u>736</u>	<u>-</u>	<u>376</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses (income) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Accounting profit before tax	928,152	618,258	1,634,268	27,009
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	185,630	123,651	326,854	5,402
Effects of:				
Exempt income	-	(338)	(122,041)	(31,485)
Additional deductible expenses	-	(16,233)	-	(16,233)
Non-deductible expenses	5,289	8,558	2,852	6,299
Temporary difference which is unrecognised deferred tax asset	25,100	-	4,560	-
Adjust entry of prior year corporate income tax	7,846	-	7,846	-
Others	1,791	-	1,600	-
Total	<u>40,026</u>	<u>(8,013)</u>	<u>(105,183)</u>	<u>(41,419)</u>
Income tax expenses (income) reported in statement of comprehensive income	<u>225,656</u>	<u>115,638</u>	<u>221,671</u>	<u>(36,017)</u>

The components of deferred tax assets presented in the statement of financial position as at 31 December 2015 and 2014 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Deferred tax assets				
Unearned revenues	2,630	84,759	8,512	86,987
Provision for long-term employee benefits	1,643	427	943	427
Loss carry forward	13,154	-	-	-
Effect on elimination of intercompany transactions	31,535	27,953	-	-
Total	48,962	113,139	9,455	87,414

22. Earnings per share

Basic earnings per share is calculated by dividing profit 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.

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Profit for the year (Thousand Baht)				
Equity holders of the Company	701,936	486,814	1,412,598	63,026
Weighted average number of ordinary shares (Thousand shares)	4,200,000	3,141,370	4,200,000	3,141,370
Earnings per share (Baht)				
Profit attributable to equity holders of the Company	0.17	0.16	0.34	0.02

23. 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 chief operating decision maker has been identified as the Company's Board of Directors.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have two reportable segments as follows:

- Real estate business segment which consists of houses, townhouses, commercial buildings and residence condominium projects for sale, including the provision of property management services to other related companies. These services are considered to be related to the property development business.
- Rental and service business segment which consists of community mall and parking.

The chief operating decision maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table present revenue, profit and total assets information regarding the Company's and its subsidiaries' operating segments for the year ended 31 December 2015 and 2014, respectively.

(Unit: Million Baht)

For the year ended 31 December 2015					
	Real estate business	Rental and service business	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	3,131	3	3,134	-	3,134
Inter-segment revenue	113	52	165	(165)	-
Interest revenue	83	-	83	(65)	18
Other income	55	-	55	-	55
Total revenues	3,382	55	3,437	(230)	3,207
Cost of sales	1,852	77	1,929	(191)	1,737
Selling expenses	216	7	223	-	223
Administrative expenses	150	138	288	(2)	286
Total expenses	2,218	222	2,440	(193)	2,247
Profit (loss) before finance cost and income tax expenses	1,164	(167)	997	(37)	960
Finance cost	(41)	(9)	(50)	17	(33)
Income tax expenses	(240)	11	(229)	4	(225)
Profit (loss) for the year	883	(165)	718	(16)	702

(Unit: Million Baht)

For the year ended 31 December 2014

	Real estate business	Rental and service business	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	2,597	-	2,597	-	2,597
Inter-segment revenue	191	-	191	(191)	-
Interest revenue	27	-	27	(19)	8
Other income	8	-	8	-	8
Total revenues	2,823	-	2,823	(210)	2,613
Cost of sales	1,818	-	1,818	(101)	1,717
Selling expenses	208	-	208	(39)	169
Administrative expenses	98	-	98	-	98
Total expenses	2,124	-	2,124	(140)	1,984
Profit before finance cost and income tax expenses	699	-	699	(70)	629
Finance cost	(18)	-	(18)	8	(10)
Income tax expenses	(129)	-	(129)	13	(116)
Profit for the year	552	-	552	(49)	503

Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2015 and 2014, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

24. 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.

The contributions for the year 2015 and 2014 were recognised as expense as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Provident fund	1.4	0.9	0.8	0.5

25. Dividend

Dividend	Approved by	Dividend paid	
		(Million Baht)	per share (Baht)
Interim dividend for the year 2015	Board of Directors' meeting No. 2/2015 on 2 March 2015	420	0.10
Interim dividend for the year 2015	Board of Directors' meeting No. 5/2015 on 10 August 2015	336	0.08
Total dividend for the year 2015		756	0.18

26. Commitments and contingent liabilities

26.1 Capital commitments

As at 31 December 2015 and 2014, the Company and its subsidiaries had capital commitment as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Project construction contracts	1,531	775	1,415	603
Sale and purchase land agreement	1,480	-	744	-

26.2 Lease area management service commitment

As at 31 December 2015, the subsidiary had lease area management service commitment. The terms of the agreements are 3 years.

The subsidiary must pay service fee as contract rate and future minimum service payments required under this non-cancellable service contract were as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2015	2014
Payable within:		
Less than 1 year	13	-
1 to 3 years	17	-

26.3 Operating lease commitments

The Company has entered into lease agreements in respect of the lease of office building space and vehicle with the related parties. The terms of the agreements are generally 3 - 5 years.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Payable within:				
Less than 1 year	11	5	10	5
1 to 4 years	13	5	11	5

26.4 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		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Bank guarantees for construction				
and maintenance of infrastructure	45	10	41	-

The bank guarantees are secured by the bank deposits and the mortgage of project land and construction (2014: secured by the mortgage of project land and construction).

26.5 Servitude

As at 31 December 2015 and 2014, the Company and its subsidiaries have servitude over land as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Land servitude approximately (rai)	47	21	50	19

The cost of land servitude is included in the project development costs and investment properties.

26.6 Litigation

A creditor sued the Company for payment of construction costs for one condominium project, amounting to Baht 52 million. The lawsuit is currently at the stage of setting dates to take evidence. However, the Company has countersued the creditor, claiming Baht 60 million on the grounds that the creditor delivered work late and that such work was of substandard quality. The Company's management believes that the case will not result in significant losses and the Company has therefore not recorded any provision for this litigation in its accounts.

27. Financial instruments

27.1 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, note 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

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.

(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									
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(Percent per annum)											
Financial assets												
Cash and cash equivalents	-	1,510	-	-	26	558	26	128	52	2,196	0.10 - 0.75	0.37 - 2.75
Current investments	4	720	-	-	-	-	-	852	4	1,572	-	0 - 2.85
Note receivables	96	-	110	-	-	-	-	-	206	-	6.90	-
Restricted bank deposits	-	-	-	-	5	5	-	-	5	5	0.38 - 0.50	0.38 - 0.50
	100	2,230	110	-	31	563	26	980	267	3,773		
Financial liabilities												
Short-term loans from financial institution	-	-	-	-	687	162	-	-	687	162	4.85 - 7.25	7.76
Short-term loans from third parties	90	-	-	-	-	-	-	-	90	-	6.00	-
Short-term loans from related parties	240	-	-	-	-	-	-	-	240	-	6.00 - 8.25	-
Liabilities under factoring agreements	98	-	119	-	-	-	-	-	217	-	2.60	-
Liabilities under finance lease agreements	1	1	1	2	-	-	-	-	2	3	3.65	2.35 - 3.65
Long-term loans	-	-	-	-	1,414	2,130	-	-	1,414	2,130	7.25 - 8.25	7.50 - 8.25
	429	1	120	2	2,101	2,292	-	-	2,650	2,295		

(Unit: Million Baht)

Separate financial statements

	Fixed interest rates											
	With 1 year		Over 1 and up to 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(Percent per annum)											
Financial assets												
Cash and cash equivalents	-	1,510	-	-	11	165	19	17	30	1,692	0.10 - 0.75	0.37 - 2.75
Current investments	4	720	-	-	-	-	-	601	4	1,321	-	0 - 2.85
Note receivables	96	-	110	-	-	-	-	-	206	-	6.90	-
Short-term loan to related parties	1,745	-	-	-	-	-	-	-	1,745	-	6.63 - 7.50	-
	1,845	2,230	110	-	11	165	19	618	1,985	3,013		
Financial liabilities												
Short-term loans from financial institution	-	-	-	-	542	162	-	-	542	162	4.85 - 7.25	7.76
Short-term loans from third parties	40	-	-	-	-	-	-	-	40	-	6.00	-
Short-term loans from related parties	463	150	-	-	-	-	-	-	463	150	6.00 - 8.25	8.25
Liabilities under factoring agreements	98	-	119	-	-	-	-	-	217	-	2.60	-
Liabilities under finance lease agreements	1	1	1	1	-	-	-	-	2	2	3.65	3.65
Long-term loans	-	-	-	-	1,330	1,957	-	-	1,330	1,957	7.25 - 8.25	7.50 - 8.25
Long-term loans from related party	-	-	-	110	-	-	-	-	-	110	-	8.25
	602	151	120	111	1,872	2,119	-	-	2,594	2,381		

27.2 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.

28. 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 2015 and 2014, the Group's debt-to-equity ratios are as follows.

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Debt-to-equity ratio	0.74:1	0.76:1	0.67:1	0.81:1

29. Events after the reporting period

29.1 On 22 December 2015, the Company's Board of Directors' meeting No. 8/2015 passed the following resolutions.

- 1) Approved the Company's establishment of J.S.P. Chongtian Company Limited, with registered capital of Baht 5 million, consisting of 50,000 ordinary shares with a par value of Baht 100 per share, which has been fully called up. The Company holds 49,995 ordinary shares of this company, representing a 99.9% shareholding. The subsidiaries registered their incorporation with the Ministry of Commerce on 29 January 2016.
- 2) Approved the Company's issue and offer of not more than Baht 200 million of bill of exchange for working capital to specific investor. The company issued of Baht 200 million of bill of exchange on 14 January 2016.

29.2 On 11 February 2016, the Company's Board of Managing Directors' meeting No. 3/2016 passed a resolution to approve the Company's issue and offer of not more than Baht 200 million of bill of exchange for working capital to specific investor. The company issued of Baht 200 million of bill of exchange on 18 February 2016.

29.3 On 29 February 2016, the Company's Board of Directors' meeting No. 3/2016 passed a resolution to propose that the Annual General Meeting of the Shareholders to be held in April 2016 adopt a resolution to pay of a dividend of Baht 0.01 per share, or a total of Baht 42 million, to the shareholders in respect of the 2016 earnings.

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of directors on 29 February 2016.

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, 2015 the subsidiary had developed project and 1 closed of sales project is J.S.P. residence (Sathorn-Rama3) and 6 developing projects are 1) Sampeng 2 2) Tulip square 3) Miami Bangpu 4) Sampeng 2 condominium 5) JSP City Sukhumvit-Praeksa 6) JSP City Rangsit-Klong1 , estimated total value of 23,037 Million Baht, Sampeng 2 project is includes 4 phases such as Sampeng 2 phase1-phase 4.

The Company and subsidiary had revenue from doing the business divided in 1) revenue from real estate sales 2) revenue from service and 3) other income by the financial statement ended on December 31, 2014 and 2015. The Company and subsidiary had revenue from doing the business as 2,613.11 Million Baht and 3,027.38 Million Baht respectively, divided in revenue from real estate sales 2,596.53 Million Baht and 3,131.13 Million Baht or 99.37 percent and 97.62 percent of total revenue respectively. Revenue from service as 0.00 Million Baht and 2.58 Million Baht or 0.00 percent and 0.08 percent of total revenue respectively and other income were 16.58 Million Baht and 73.67 Million Baht or 0.63 percent and 2.30 percent of total revenue respectively.

Overview of operation

The company and subsidiary had total revenue for year 2014 and 2015 as 2,613.11 Million and 3,131.13 Million Baht respectively, the increasing of total revenue for the year 2015 was the result of revenue recognition of Sampeng 2 phase 3, Sampeng 2 phase 4 and Tulip Square.

Gross profit from real estate sales for the year 2014 and 2015 were 879.82 Million baht and 1,418.23 Million Baht respectively, the gross profit rate from real estate sales as 33.88 percent and 45.29 percent respectively. It can be seen the gross profit rate for the year 2015 was increased steadily from the year 2014 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.

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 2014 and 2015 the Company and subsidiary had total revenue as 2,613.11 Million baht and 3,207.38 respectively, total revenue was increasing from real estate sales increased from the year 2014 as 594.27 Million Baht or calculated increasing rate of 22.74 percent. Altogether total revenue increased from revenue 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 2013, 2014 and 2015 are as follows:

Unit : Million Baht

Property type	Operate by	2013		2014		2015	
		Revenue	%	Revenue	%	Revenue	%
Revenue from Sales							
J.S.P. Residence (Sathorn - Rama3) - Townhome	JSP	14.89	1.76	-	-	-	-
Sampeng 2 Phase 1 – (Commercial building)	CNC	536.18	63.27	817.24	31.27	48.61	1.51
Sampeng 2 Phase 2 – (Commercial building)	JGL	278.82	32.90	1,761.57	67.42	134.52	4.19
Sampeng 2 Phase 3 – (Commercial building)	SPZ	-	-	-	-	159.05	4.96
Sampeng 2 Phase 4 – (Commercial building)	JSP	-	-	17.72	0.68	2,443.07	76.17
Tulip Square	JSP	-	-	-	-	246.53	7.69
Tulip Condo	JSP	-	-	-	-	99.35	3.10
Land	JGL	6.09	0.72	-	-	-	-
revenue from the service	JPM	5.60	0.66	-	-	2.58	0.08
Other income		5.81	0.69	16.58	0.63	73.67	2.30
Total		847.39	100.00	2,613.11	100.00	3,207.38	100.00

The transferring status for real estate sales value of the Company and subsidiary for the year 2013, 2014 and 2015 are as follows:

	2013	2014	2015
List	Percent of total project value	Percent of total project value	Percent of total project value
Project			
J.S.P. Residence (Sathorn – Rama 3) (Townhome)	100.00%	-	-
Sampeng 2 Phase 1 (CNC) (Commercial building)	36.93%	93.21%	96.56%
Sampeng 2 Phase 2 (JGL) (Commercial building)	12.54%	91.79%	97.84%
Sampeng 2 Phase 3 (SPZ) (Commercial building)	-	-	38.51%
Sampeng 2 Phase 4 (JSP) (Commercial building)	-	0.51%	69.26%
Tulip square (Condominium, Commercial building and Community mall)	-	-	19.22%
Miami Bangpu (Condominium and Community mall)	-	-	-
JSP City Sukhumvit-Praekza (commercial building,townhome)	-	-	-
JSP City Rangsit-klong1 (commercial building,townhome)	-	-	-

Note: Calculation from revenue recognition of the project as of December 31, 2015 compared with estimated project cost.

Revenue from real estate sales

Revenue from real estate sales of the Company and subsidiary in year 2014 and 2015 were 2,596.53 Million Baht and 3,131.13 Million Baht or calculated as 99.37 percent and 97.62 percent of total revenue respectively.

In 2015, the Company and subsidiary had revenue from real estate sales as 3,131.13 Million Baht increased from the year 2014 as 534.59 Million Baht or calculated increasing rate of 20.59 percent because a result of revenue recognition from Sampeng 2 phase 3 and 4 and Tulip square.

Revenue from service

Revenue from service of the Company and subsidiary for the year 2014 and 2015 were 0.00 Million Baht and 2.58 Million Baht or calculated as 0.00 percent and 0.08 percent of total revenue respectively.

In 2015, the Company and subsidiary had total revenue from service all increased because 4th quarter ,2015 the company had revenue from rental located in Sampeng 2 project phase 4 , Tulip Square and Miami Bangpu. As a result, total revenue from service all increased.

Other incomes

Other incomes includes interest receivable, income from contract changing and other incomes for the year 2014 and 2015 the Company had other incomes as 16.58 Million Baht and 73.67 Million Baht or calculated as 0.63 percent and 2.30 percent respectively which increased 57.10 Million Baht or calculated as 344.48 percent

For the year 2015, other incomes are revenue from seized deposit ,contract funds ,down payment and interest on overdue payment from customers. And change agreement 8.66 Million Baht ,revenue from interest income and 2558 the company had revenue from interest income 18.17 Million Baht other income from land sales ,investment property 52.63 Million Baht and other income 2.87 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 2014 and 2015 the Company and subsidiary had total cost of real estate sales as 1,716.71 Million baht and 1,712.90 Million Baht or calculated sales cost ratio as 66.12 percent and 54.71 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 land price is cheaper because the land is large , 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 2014, the Company and subsidiary had total cost of real estate sales 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 Sampeng 2 quantity of 347 units include Sampeng 2 phase 1 quantity of 84 units and phase 2 quantity of 262 units and phase 4 quantity of 1 units respectively.

In 2015, the Company and subsidiary had total cost of real estate sales 1,712.90 Million Baht which decreasing from the year 2014 quantity 3.81 Million Baht or calculated decreasing rate of 0.22 percent result from the company developed cost management efficiently ,as a result cost decreasing than last year notice on 2015 circulation are increase but cost of sales are decrease than 2014

Service costs

Service costs are the cost related with renting , investment property include cost management area , personnel cost, billboard fee, brokerage, equipment depreciation fee and others. And investment property embark on November 2015

In 2015, the Company and subsidiary had cost of renting and total service costs as 25.25 Million Baht or calculated sales cost ratio as 97.58 percent cost of renting and total service costs. The cost of renting and service had total value over income of renting and service almost 10 times because is the first year in investment property so cost of administration, operation were increasing for attract customers to visit the project. Cost of rental and service include depreciation 1.64 Million Baht, space rental fee 8.57 Million Baht, cost of operation 1.53 Million Baht and other cost 4.51 Million Baht.

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 2014 and 2015 were 169.52 Million baht and 223.07 Million baht or calculated as 6.49 percent and 6.95 percent respectively of total revenue.

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.

In 2015, the Company and subsidiary had total selling expenses as 223.07 Million Baht increasing from the year 2014 as 53.55 Million Baht or calculated increasing rate of 31.59 percent. The effect is from the revenue recognition of Sampeng 2 project, Tulip Biz Town and Tulip Grand Condo. The effect is specific business tax increasing as 104.66 Million Baht or calculated rate of 46.92 percent of total sales expenses. And makes cost of the promotion are increase from open 2 projects are JSP City Sukhumvit-Praeksa and JSP City Rangsit-Klong1

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 2014 and 2015 were 98.35 Million Baht and 162.23 Million Baht or calculated as 3.76 percent and 5.06 percent respectively of total revenue.

In 2014, the Company and subsidiary had total administrative expenses as 98.35 Million Baht increasing from the year 2013 as 44.57 Million Baht or calculated increasing rate of 82.86 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.

In 2015, the Company and subsidiary had total administrative expenses as 162.23 Million Baht increasing from the year 2014 as 63.87 Million Baht or calculated increasing rate of 64.94 percent, cause by employees increasing and the changes of employee and executive's wages in 2015. For system changes for support the project increased of 80.47 Million Baht, consulting fee and other services as 8.14 Million Baht, office rents and services increased by 7.01 Million Baht, charity

fee as 4.20 Million Baht, depreciation fee as 13.17 Million Baht and other expenses as 47.92 Million Baht.

Loss on impairment of investment property

For the year 2015, the company and subsidiary had Loss on impairment of investment property as 123.20 Million Baht, increasing from the year 2014. The losses caused by Sampeng 2 Floating market, park and parking phase 2

Financial expenses

Financial expenses 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 2014 and 2015, total financial expenses of the Company and subsidiary were 10.27 Million baht and 32.59 Million baht respectively or calculated the ratio of total revenue as 0.39 percent and 1.02 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 2014 and 2015 as (115.64) Million Baht and (225.66) Million Baht respectively.

Gross profit from real estate sales

The Company and subsidiary had gross profit from real estate sales for the year 2014 and 2015 as 879.82 Million Baht and 1,418.23 Million Baht or calculated as 33.88 percent and 45.29 percent respectively. It can be seen the increasing continued from the year 2014 and 2015 because the Company and subsidiary had continued large real estate development. 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. As a result, can pricing higher than competitors so gross profit rate are increase.

profit from service

The Company and subsidiary had gross profit from service for the year 2014 and 2015 as 0.00 Million baht and (22.66) Million Baht because cost of service more than income of service. The open market making depreciate and management fee rental area as a result gross profit from service decreasing combine with during the first need for a low price to stimulate the market. As a result, long-term storage, the company rents from services increase.

Profit/Loss before financial expenses, income tax ("EBIT")

The Company and subsidiary was profit/loss before financial expenses and income tax (EBIT) for the year 2014 and 2015 were 628.53 Million Baht and 960.74 Million Baht respectively.

In 2015 there was an increase 'EBIT' from the year 2014 Amount 332.21 million Baht due to the recognition of revenue from Sampeng 2 phase 3, phase 4 and Tulip Square.

Net Profit and Earning per Share

The Company and Subsidiary has net profit for the year 2014 and 2015 as 502.62 Million Baht and 702.50 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 2014 and 2015 as .012 Baht and 0.17 Baht. Earnings per share has increased because net profit has increasing as 199.88 Million Baht or calculate 39.77 percent . As a result, Earnings per share has increased.

Financial Status Analysis

Asset

As of December 31,2014,2015 The Company and Subsidiary has been total asset 9,129.57 Million Baht 8,905.65 Million Baht as follow ; Current assets 7,949.84 Million Baht 7,161.77 Million Baht or 87.33 % and 80.42%. The decrease from last year approximately 9.91% because cash and Cash equivalents has decrease.

For non-current asset, as of December In 2014 and 2015 has 1,179.73 Million Baht and 1,743.88 Million Baht or calculated 12.92 and 19.58 respectively. Mostly has investment property, Long-term notes receivable ,Deferred income taxes and material. Non-current asset accounted for less compared to total assets. For 2015, 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, 2014 and 2015 the Company and its subsidiaries Project development costs are equal to 4,169.71 million baht and 6,547.07 million baht, percent 45.67, 73.52 These costs are increasing continuously. In 2014 and 2015, a reduction of the cost of project development and plan to buy land to expand the project in the future. the Company and its subsidiaries no policy to accumulate land (Land bank) to reduce the risk of bearing the financial costs in the future.

Project development cost as follow;

Project	2013		2014		2015	
	MB	%	MB	%	MB	%
J.S.P. residence (Sathorn-Rama3) (Townhome)	-	-	-	-	-	-
Sampeng 2 Phase 1 (CNC) (Commercial building)	629.69	12.56%	75.37	1.81%	9.20	0.14
Sampeng 2 Phase 2 (JGL) (Commercial building)	1,158.64	23.12%	115.84	2.78%	5.69	0.09
Sampeng 2 Phase 3 (SPZ) (Commercial building)	167.25	3.34%	268.81	6.45%	172.64	2.64
Sampeng 2 Phase 4 (JSP) (Commercial building)	1,650.60	32.93%	1,611.99	38.66%	518.11	7.91
Tulip Square (Condominium, Commercial building, Community Mall)	330.90	6.60%	487.44	11.69%	414.30	6.33

Miami Bangpu (Condominium, Community Mall)	808.50	16.13%	728.28	17.46%	809.54	12.36
Sampeng 2 residence (Condominium)	266.64	5.32%	436.22	10.46%	1,379.63	21.07
Sampeng 2 Phase 4 (JSP) Zone B	-	-	445.77	10.69%	561.86	8.58
JSP@CITY Sukhumvit-Praeksa (commercial building, townhome)	-	-	-	-	335.38	5.12
JSP@CITY Rangsit-Klong1 (commercial building, townhome)	-	-	-	-	225.27	3.44
Bangpakong (JSP) (commercial building, townhome, single house)	-	-	-	-	144.35	2.20
Rama II Condo (JSP) (Condominium)	-	-	-	-	1.68	0.03
Bangbuathong (JSP) - (Condominium, Commercial building)	-	-	-	-	1.83	0.03
Bangpoon Condo (JSP)	-	-	-	-	1.21	0.02
Srinakarin (JSP)	-	-	-	-	120.00	1.83
Chaingrak (JSP)	-	-	-	-	167.33	2.56
JSP CITY@Praeksa (BPC) – (Townhouse)	-	-	-	-	146.36	2.24
JSP CITY@Rangsit (BPC) – (Townhouse)	-	-	-	-	114.65	1.75
Bangpakong (BPC) – (Townhouse)	-	-	-	-	68.44	1.05
JSP CITY@Praeksa (BPR) – (Townhouse)	-	-	-	-	308.93	4.72
JSP CITY@Rangsit (BPR) – (Townhouse, Twin house)	-	-	-	-	217.96	3.33
JSP CITY@Praeksa (BRR) – (Townhouse)	-	-	-	-	161.86	2.47
JSP CITY@Rangsit (BRR) – (Townhouse, Twin house)	-	-	-	-	166.01	2.54
Bangpakong (BRR)	-	-	-	-	70.87	1.08
Srinakarin (BRR)	-	-	-	-	120.00	1.83
Bangsae (JSO)	-	-	-	-	303.97	4.64
Total Project development	5,012.22	100.00	4,169.71	100.00	6,547.07	100.00

Advances for purchases of land

In 2015 The Company and its subsidiaries made to advances for purchases of land amount 442.42 Million Baht because the company and its subsidiaries there needs to plan future project for the year 2016 to the year 2018.

Investment properties

The project development cost comprises cost of land, land filling, design, utilities, construction, borrowing costs and other related expenses. At December 31, 2014, 2015 Company has invested in the amount of 1,011.33 million baht and 1,483.69 million baht , divided by the property to be sold was 5.78 million baht, gathering for rent 442.66 million baht and land for building construction 1,035.25 million baht by the property is still available.

Equipment

The main equipment of the Company and subsidiary includes vehicles, computers and computer accessories, furniture and office equipment shown in book value of equipment's company and subsidiary as of December 2014 and 2015 as 17.25 Million baht and 62.87 Million baht or total

asset ratio as 0.19 percent and 0.71 percent respectively. 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. The increasing value in the year 2015 caused from land, building as 12.84 million baht accessories, office equipment as 6.26 million baht and construction in progress as 26.52 million baht.

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. Value of deferred income tax for the company and its subsidiaries as of December 31, 2014 and 2015 as 113.14 million baht and 48.96 million baht or calculated per total asset 1.24% and 0.55%. In 2014, value add are increased cause from reservation are Sampeng 2 phase 1-4, Tulip, Miami Bangpu and Sampeng 2 Condominium. In 2015 value of deferred income tax are decreased from the year 2014 as 64.18 million baht because the IRS has modified the method of calculating the tax.

Liabilities

As of December 31, 2014 and 2015 the Company and subsidiary had total liabilities amount 3,953.12 Million baht and 3,800.33 Million baht respectively or total asset ratio as 43.30 percent and 42.67 percent respectively. Liabilities of the Company and subsidiary divide in current liabilities as 2,999.57 Million baht and 2,879.17 Million baht respectively or total debt ratio as 75.88 percent and 75.76 percent respectively and noncurrent liabilities as 953.55 Million baht and 921.16 Million baht respectively or total debt ratio as 24.12 percent and 24.24 percent respectively. For December 31, 2015 the Company and subsidiary had Interest bearing debts are as follows;

Unit : Million Baht

Sym bol	Loan	Project Approve	Interest rates	As December 31,2014		
				Net of current portion ,loans	Long-term loans, net of current portion	Total
JSP	176.80	Sampeng2 condo	MLR +0.75%	176.49	-	176.49
JSP	440.80	Tulip commercial building	MLR+0.50%	161.18	-	161.18
JSP	333.19	Tulip condo	MLR +0.50%	232.16	-	232.16
JSP	1,832.00	Miami Bangbu	MLR +0.75%	0.10	737.10	737.20
JSP	333.45	Sampeng 2 phase 4	MLR +0.50%	22.75	-	22.75
SPZ	180.46	Sampeng 2 phase 3	MLR +0.50%	22.65	-	27.65
JPM	60.00	Parking	MLR +0.875%	7.80	48.41	56.21
			Total	628.13	785.51	1,413.64

Short – term loan from financial institution

As of December 31, 2014 and December 31, 2015 the Company and its subsidiaries there are short-term loans from financial institutions amounting to 162.00 million baht, 687.02 million baht as a percentage of liabilities and shareholders' equity stood at 1.77 percent and 7.71 percent of the funds for the project were raised. Used for the purchase of land for development projects sampeng 2 phase 4.

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, 2014, 2015 total of 253.00 million baht and 651.27 million baht as a percentage of liabilities and shareholders' equity was 2.77% and 7.31.

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 and year 2015 the company and its subsidiaries had an increase in trade and other payables compared to December 31, 2014 as 386.26 million baht because projects under construction of the company and its subsidiaries and extend credit terms to pay to the contractor of the Company and its subsidiaries from 30 days to 60 days .

Accrued expenses are increase 40.94 million baht because accrued bonus as 16.54 million commission of selling land 8.40 million baht and marketing expense, etc. as 16.00 million baht.

And the increase in the deposit portfolio of Sampeng 2, Tulip, Miami Bangpu, Sampeng 2 Condo Praeksa and Rangsit amount 22.97 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 ,2014 and 2015. Company With deposits and advances received from customers of 1,318.49 million baht and 378.08 million baht. For the year 2014 the Company and its subsidiaries a decrease in deposits and advances received from customers compare to December 31,2013 as 129.55 million baht due to revenue recognition of Sampeng 2 amount 347 units divided by Sampeng 2 phase 1 amount 84 units Sampeang 2 phase 2 amount 262 units and Sampeng 2 phase 4 total 1 unit. As of 2015 the Company and its subsidiaries a decrease in deposits and advances received from customers compare to December 31,2014 as 940.42 million baht because the program launched in 2558 has been revised strategy in sales. Determined, the down payment decrease from 30-40% in Sampeng 2 to 5% for project launch in 2015 and shorten construction time by building a new system result of times to down payment has decrease, in 2015 total deposits and advances received from customers decreased.

Other current liabilities

At December 31, 2014 and 2015 The Company and its subsidiaries has other current liabilities 6.10 million baht and 42.88 million baht. For year 2015 other current liabilities has increase compare with December 31, 2014 as 36.78 million baht because Income tax withholding increased by 34.45 million baht.

Long – term loans

Long-term loans is for the purpose of project development from the financial institutions at December 31, 2014, 2015 There are long-term loans totaling 2,130.06 million baht, 1,413.64 million baht as a percentage of total debt as 53.88% , 37.20% divided by the net of long-term loans due within one year, a total of 948.53 million baht, 785.51 million baht and the long-term loans due within one year amounted to 1,181.53 million baht, 628.13 million baht. For decrease from 2014 amount 553.40 million baht.

Shareholders' equity

As of December 31, 2014, 2015 the Company's shareholders units for a total of 5,176.45 million baht, 5,105.32 million baht or a percent of total assets was 56.70%, 57.33%.

As of December 31, 2014 the Company's shareholders units for a total of 3,535.45 million baht because raising capital by underwriting the IPO of 1200 million shares at price 2.60 baht per share from par value 0.50 baht per share. As a result, the share capital increase of 600 million baht and bond premium amount 2,438.83 million baht retained earnings increased cause of transfer commercial building in Sampeng 2. For December 31,2015 the Company's shareholders has decrease 71.13 million baht because paying dividend yield amount 755.98 million baht more than net profit for year 2015 as 702.50 million baht.

Ratios

- Liquidity Ratios

Ratio of the Company as December 31, 2014 ,2015 was 2.66 times, 2.49 times. Although the list of assets and liabilities will be reduced twain from 2557 but cause of proportion of current asset decreased more than current liabilities result of in 2015 liquidity Ratios has decrease from 2014.

The decrease in current assets was primarily from cash and current investment for project developed. For the decrease in current liabilities was primarily from deposit and advances received. For once because in 2015 improve strategy for sales by decrease in down payment especially in Sampeng 2 and decrease in times to construction result of times to down payment has decrease and deposit and advances received has decrease.

- Profitability Ratios

Net profit for the year 2014, 2015 the percent of 19.23% , 21.90% because in year 2015, has the revenue recognition from Sampeng 2 which have profitability ratio more than last project combine with the company can developed management cost are better and bargaining power increases.

In 2014, 2015 the rate of return on equity as 14.75%, 13.66%. Although in year 2015 has net profit more than year 2014 as 39.77% but rate of return on equity has decrease compare with last year the main reason are the share sale IPO occurred between 2014 result of the average equity in 2014 very few compare with year 2015.

- 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 2015 of 0.74 times. This change was due in 2014, with the decrease of the number of equity shares.

The ratio has remained low . The figures show the strength of the capital structure of the Group will exceed the debt although such figures are also under the terms of the loan agreement

between the Company and Financial institutions In order to maintain a debt ratio of interest bearing debt per borrower in shareholders' equity (Interest Bearing Debt to Equity Ratio) to a maximum of 2.75 to 1.

Cash flow statement

(Unit : Million Baht)

	2013	2014	2015
Net cash from (used in) operating activities	(2,260.72)	754.79	(2,693.79)
Net cash used in investing activities	(569.54)	(1,837.32)	967.09
Net cash from financing activities	3,023.05	(3,053.19)	(416.98)
Net cash flows increase(decrease)	192.79	1,907.66	(2,143.68)

Cash flows from operating

In 2014, 2015 the Company and its subsidiaries had cash flows from operating total 754.79 million baht and (2,693.79) million baht.

The main items of cash flow from operations for the year 2015 the decrease in property development. The decrease in deposit and advances received cause of improve strategy in sales, reduced in down payment for boost sales.

Cash flows from investing

In 2014, 2015 the Company and its subsidiaries had cash flow from investing total (1,837.32) million baht and 967.07 million baht.

In 2015, cash flow from investment comes from the increase in short-term investments of 1,570 million used in operating activities in respect of the purchase of land . And the construction As a result, net cash flow from investments was positive.

Cash flow from financing

In 2014, 2015 the Company and its subsidiaries had cash flow from financing total 3,053.19 million baht and (416.98) million baht.

The main reason for the increase of the list in 2014 apart from loans related to the projects still resulting of the Company have a cash inflow from IPO amount 3,038.83 million baht while the main reason for the decrease of the list in 2015 are payment of dividends to shareholders of amount 755.98 million baht

Events of the financial analysis or operating

Capital commitments

As at 31 December 2015,the Company and its subsidiaries had capital commitments for project construction contracts total 1,531 Million Baht Contracts to buy and sell land as 1,480 Million Baht

Commitments the management of rental area

As at 31 December 2015, the Company and its subsidiaries had Commitments the management of rental area 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 13 million baht
- More than 1 year but less than year amount 17 million baht.

Operating lease commitments

As at 31 December 2015, 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 3-5 years. Future minimum lease payments required under these non-cancellable operating leases contracts were as follows;

- Less than 1 year amount 11 million baht
- More than 1 year but less than 4 year amount 13 million baht.

Bank guarantees

As of December 31, 2015 There were outstanding bank guarantees issued by banks amount 45 Million Baht of the subsidiaries in the normal course of business of the subsidiaries

Audit Fee

In 2014 The Company and its subsidiaries (EY Office Limited) total amount 3.83 Million Baht include : audit fee, review financial statement consolidate fee and out of pocket with agreement and without compensation other than those mentioned above to the auditor under the audit firm and the parties related to the auditor and the audit firm's auditor affiliated in any way

In 2015 As of memorandum of association No. 1/2015 were appointed Audit Fee ,EY Office Limited and remuneration audit fee total amount 3.95 Million Baht.

Detail of the Company

Detail of the Company Symbol

Business type :	J.S.P. Property Public Company Limited
Head Office Address :	Property Development 43 Soi Pharam 2 Soi 54 samaedum, Bangkhuntien , Bangkok 10150
Registration Number :	0107557000012
TEL :	02-897-8800 #330,632
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 , jiraroj_c@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

1. 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
2. Auditor :	EY Office Limited (Formerly Known as Ernst & Young Office Limited) 33rd 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. Lower :	Mr. Praveeyuth Pusawangsakul
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

No.	Name-Surname / Position	Age	Education	Share holding (%)	Family Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
1	Mr. Anuwat Maytheewibulwut Chairman of the Board of Director	65	Master of Political Science, Chulalongkorn University Bachelor of Laws, Chulalongkorn University <u>Course Training</u> Directors Accreditation Program (DAP104/2013)	-	-	2014- Present	Chairman of the Board	Elite Plus Co.,Ltd	Property
						2014-Present	Director	Bangkok Civil Industrial Co.,Ltd.	Mine
						2013- Present	Senior Executive Vice	Charoen Pokphand Group Co.,Ltd.	Wholesale
						2013- Present	Chairman of the Board	J.S.P. Property Public Company Limited	Property Development
						2013- Present	Chairman of the Board	J.S.P. Goldenland Co.,Ltd.	Property Development
						2013- Present	Chairman of the Board	Sampeng 2 Plaza Co.,Ltd.	Property Development
						2013- Present	Chairman of the Board	Chian Center (Sathon-Kanlapaphruek)	Property Development
						2013- Present	Chairman of the Board	J.S.P. Property Management Co.,Ltd.	Property Management
						2012- Present	Director	Rojana Industrial Park Public Company Limited	Property Development
						2012-2014	Director	Property Perfect Public Company Limited	Property Development
						2012	Deputy Permanent Secretary	The Ministry of Interior Industrial Estate	Government Office
						2011-2012	Director	Authority of Thailand	State Enterprise
						2008-2012	Director General	Department of Lands	Government Office
				Share	Family				

No.	Name-Surname / Position	Age	Education	holding (%)	Relationship Among the Executive	Period	Working Experience in 5 years previously		
							Position	Organization / Corporation	Business Type
2	Mr. Atsadang Sresuphornpan Vice Chairman of the Board of Director/ Chairman of Audit Committee /Chairman of Nomination and Remuneration Committee	64	Master of Public Administration, NIDA	-	-	2014- Present	Vice Chairman / Chairman of Audit Committee	J.S.P. Property Public Company Limited	Property Development
						2014- Present	Director	J.S.P. Goldenland Co.,Ltd.	Property Development
			Bachelor of Accounting (Marketing), Thammasat University			2014- Present	Director	Sampeng 2 Plaza Co.,Ltd.	Property Development
						2014- Present	Director	Chian Center (Sathon-Kanlapaphruek)	Property Development
			Bachelor of Laws, Ramkhamhaeng University			2014- Present	Director	J.S.P. Property Management Co.,Ltd.	Property Management
						2013-2014	Director	Islamic Bank of Thailand	Financial Institution
						2007-2014	Director	Power Plant of The Excise Department	Stale Enterprise
			<u>Course Training</u> - Director Certification Program (DCP) # 149/2011 - Audit Committee Program (ACP) # 45/2013 - Risk Management Committee (RMP) # 3/2014						
				Share holding	Family Relationship		Working Experience in 5 years previously		

No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
3	Mr. Tanongsak Manotamraksa Director / Chairman of the Executive Committee / Chief Executive Officer	53	Honorary Bachelor's Degree, Rajamangala University of Technology Rattanakosin <u>Course Training</u> -Directors Accreditation Program (DAP) #104/2013 -Financial Statements for Committee (FSD) #23/2014 -Capital Market Academy Program (CMA)#19/2557	28.57	Father of Mr.Weerawit Manotamraksa	2010- Present	Director/ Chairman of the Executive Committee/Chief Executive Officer	J.S.P. Property Public Company Limited	Property Development
					Direclor/ Chairman of the Executive Committee/ Deputy Managing Director	2012- Present	Director/ Chairman of the Executive Committee / CEO	J.S.P. Goldenland Co.,Ltd.	Property Development
						2012- Present	Director/ Chairman of the Executive Committee / CEO	Sampeng 2 Plaza Co.,Ltd.	Property Development
						2012- Present	Director/ Chairman of the Executive Committee / CEO	Chian Center (Sathon-Kanlapaphruek)	Property Development
						2010- Present	Director/ Chairman of the Executive Committee / CEO	J.S.P. Property Management Co.,Ltd.	Property Management
					Mr.Teerachart Manotamraksa	2011- Present	Director	Merito Land (Naitorn) Co.,Ltd.	Property
					Deputy Managing Director	2009- Present	Director	Merit Phuket Co.,Ltd.	Property
				Share holding	Family Relationship		Working Experience in 5 years previously		

No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
4	Mr. Thawatchai Suthikijpaisan Independent Director / Audit Committee	56	Bachelor of Engineering (Electrical Engineering) The University of Texas at Austin	-	-	2558- Present	Director/ Audit Committee	J.S.P. Property Public Company Limited	Property Development
			Master of Engineering (Electrical Engineering) The University of Texas at Austin			2558- Present	Chief Executive Officer	Aqua Corporation Public Company Limited	Printing Media
			Master of Business Administration The University of Texas at Austin			2556- Present	Director	Indara Insurance Public Company Limited	Insurance
			<u>Course Training</u> Director Certification Program (DCP) # 31/2013 Financial Institution Governance Program (FGP) # 3/2011			2556- Present	Director	The South East Insurance Company Limited	Leasing
				Share holding	Family Relationship		Working Experience in 5 years previously		

No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
5	Pol.Col.Kosone Ninbodee Independent Director / Audit Committee	69	Bachelor of Political Science Chulalongkorn University	-	-	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	Sampeng 2 Plaza Co.,Ltd.	Property Development	
			2013- Present			Director	Chian Center (Sathon-Kanlapaphruek)	Property Development	
			2013- Present			Director	J.S.P. Property Management Co.,Ltd.	Property Management	
			<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 -Risk Management Committee (RMP)#3/2014						
				Share holding	Family Relationship		Working Experience in 5 years previously		

No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
6	Mr. Preecha Tivananthakorn Independent Director / Audit Committee / Nomination and Remuncration /Risk Management Committe	69	Bachelor of Accounting Chulalongkorn University	-	-	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	Sampeng 2 Plaza Co.,Ltd.	Property Development	
			2013- Present			Director	Chian Center (Sathon-Kanlapaphruek)	Property Development	
			2013- Present			Director	J.S.P. Property Management Co.,Ltd.	Property Management	
				Share holding	Family Relationship		Working Experience in 5 years previously		

No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
7	Mr. Yongsil Rungchiwa Director / Executive Director	55	Associate Degree in Electricity Pathumwan Institute of Technology <u>Course Training</u> Directors Accreditation Program (DAP 104/2013) Financial Statements for Director (FSD 23/2014)	5.78	-	2013- Present	Director/ Executive Director	J.S.P. Property Public Company Limited	Property Development
						2013- Present	Director/ Executive Director	J.S.P. Goldenland Co.,Ltd.	Property Development
						2013- Present	Director / Executive Director	Sampeng 2 Plaza Co.,Ltd.	Property Development
						2013- Present	Director / Executive Director	Chian Center (Sathon-Kanlapaphruek)	Property Development
						2013- Present	Director / Executive Director	J.S.P. Property Management Co.,Ltd.	Property Management
						2011- Present	Director	Merit Phuket Co.,Ltd.	Property Development
						2011- Present	Director	The Merito City Home Co.,Ltd.	Property Development
						2011-Present	Director	Subroongrueng Center Co.,Ltd.	Property Development
						2011- Present	Director	Merito Land (Naitorn) Co.,Ltd.	Property Development
						2004- Present	Managing Director	TRC Timber Co., Ltd	Wood and Reed Sale
						1990- Present	Managing Director	Thai Centtral Rattan Co.,Ltd	Wood and Reed Sale
						2015- Present	Director	Baan Ruen Rom 2015 Co.,Ltd	Property Development
				Share holding	Family Relationship		Working Experience in 5 years previously		

No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
8	Mr. Peera Neerapitak Executive Director/Senior Deputy Managing Director /Chairman of Corporate Governance Committee / Member of Nomination and Remuneration Committee /Risk Management Committee	65	Master of Arts in Integrated Conflict Management, Valaya Alongkorn Rajabhat Bachelor's Degree in Management, Krirk University <u>Course Training</u> -Directors Accreditation Program (DAP)#104/2013 -Insurance Management Development Program (IMD), Chulalongkorn University -Insurance Liability Law Program, Thailand Insurance Institute -Civil Defense Volunteer Program, The Secrdtarial of Civil Defens -Financial Statements for Director (FSD) #23/2014	2.68	-	Present 2013- Present 2013- Present 2013- Present 2013- Present 2011- Present 2010- Present 2015- Present	Senior Deputy Managing Director Director / Executive Director Director / Executive Director Director / Executive Director Director / Executive Director Director ประธานกรรมการ Director	J.S.P. Property Public Company Limited J.S.P. Goldenland Co.,Ltd. Sampeng 2 Plaza Co.,Ltd. Chian Center (Sathon-Kanlapaphruek) J.S.P. Property Management Co.,Ltd. The Merito City Home Co.,Ltd. Winning Insure Broker Co.,Ltd. Baan Pudtharaksa 2015 Co.,Ltd	Property Development Property Development Property Development Property Development Property Management Property Development Property Development Property Development
				Share holding	Family Relationship		Working Experience in 5 years previously		

No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
9	Mr. Weerawit Manotamraksa Deputy Managing Director /Executive Director/ Member of Nomination and Remuneration Committee	34	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) #104/2013	1.43	Son of Mr.Tanongsak Manotamraksa And Borthie of Mr.Teerachart Manotamraksa	2013- Present	Director / Executive Director	J.S.P. Property Public Company Limited	Property Development
						2013- Present	Director / Executive Director	J.S.P. Goldenland Co.,Ltd.	Property Development
						2013- Present	Director / Executive Director	Sampeng 2 Plaza Co.,Ltd.	Property Development
						2013- Present	Director / Executive Director	Chian Center (Sathon-Kanlapaphruek)	Property Development
						2013- Present	Director / Executive Director	J.S.P. Property Management Co.,Ltd.	Property Management
						2011- Present	Managing Director	Subroongrueng Sport Club Co.,Ltd.	Sport Club
						2009- Present	Managing Director	Subroongrueng sea View Co.,Ltd.	Property Development
						2015- Present	Director	Baan Pudtharaksa Co.,Ltd	Property Development
				Share holding	Family Relationship		Working Experience in 5 years previously		

No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
10	Mr. Sithipon Ratanaporn	55	Bachelor of Accounting, Ramkhamhaeng University	-	-	2014- Present	Chief Financial Officer	J.S.P. Property Public Company Limited	Property Development
	Chief Financial Officer/ Secretary of the Remuneration Committee And Nomination Committee/Member of Corporate Governance Committee					Oct 2004- Sep 2014	Vice President, Accounting and Financial	Major Development Pubic Company Limited	Property
						2015- Present	Director	Baan Ruen Rom 2015 Co.,Ltd	Property Development
				Share holding	Family Relationship		Working Experience in 5 years previously		

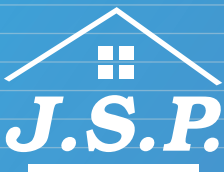
No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
11	Mr. Teerachart Manothamraksa Deputy Managing Director/ Corporate Governance Committee	33	Master of Management, College of Management Mahidol University Bachelor's Degree, Mahidol University International College <u>Course Training</u> -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	1.43	Son of Mr. Tanongsak Manothamraksa And Brother of Mr. Weerawit Manothamraksa	2013- Present 2011- Present 2011- Present 2009- Present 2015- Present 2015- Present	Deputy Managing Director Director Assistant Project Manager Director Director Director	J.S.P. Property Public Company Limited Morito Land (Naitorn) Co.,Ltd. J.S.P. British Place Co.,Ltd. Subroongrueng sea View Co.,Ltd Baan Ruen Rom 2015 Co.,Ltd Baan Pudthachad 2015 Co.,Ltd	Property Development Property Development Property Property Property Development Property Development
				Share holding	Family Relationship		Working Experience in 5 years previously		

No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
12	Mr. Chaowalit Taratikundeht Company Secretary	56	Bachelor's Degree, Faculty of Management Science, Dhonbueri Rajabhat University <u>Course Training</u> CSP # 52/2013	-	-	2013 – Present	Company Secretary	J.S.P. Property Public Company Limited	Property Development
				Share holding	Family Relationship		Working Experience in 5 years previously		

No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
13	Mr. Wichai Techtrakarn	41	Bachelor of Accounting Rajamangala University of Technology	-	-	2013- Present	Manager of Accounting and Financial	J.S.P. Property Public Company Limited	Property Development
	Manager of Accounting and Financial					2012-2013	Assistant Manager of Accounting and Finance	Asia Green Energy Public Company Limited	Coal Production
				Share holding	Family Relationship		Working Experience in 5 years previously		

No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
14	Mr. Sombat Predawattanakij Deputy Managing Director	51	Bachelor of Engineering Rajamangala University of Technology	-	-	2015 – Present	Deputy Managing Director	J.S.P. Property Public Company Limited	Property Development
						2012-2014	Chief Executive Officer	Kiatnakin Bank Public Company Limited	Financial Institution
				Share holding	Family Relationship		Working Experience in 5 years previously		

No.	Name-Surname / Position	Age	Education	(%)	Among the Executive	Period	Position	Organization / Corporation	Business Type
15	Mr. Thongchai Piyasantiwong Senior Deputy Managing Director / Risk Management Committee	52	Bachelor of Art in General Business Ramkhumhaeng University	-	-	2015 – Present	Senior Deputy Managing Director	J.S.P. Property Public Company Limited	Property Development
			2012- Present			CEO	The Coach Sales and Marketing Consultant Company Limited	Project Consultant	
			2012- Present			CEO	Mr.T Sales and Marketing Consultant Co.,Ltd	Project Consultant	
			2009-2012			Assistance Chief Executive (Business Development)	Property Perfect Public Company Limited	Property Development	



J.S.P. PROPERTY PUBLIC COMPANY LIMITED

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เขตบางขุนเทียน กรุงเทพมหานคร 10150