

THE INNOVATIVE CITY OF GOOD LIVING

รายงานประจำปี 2560

Annual Report 2017

บริษัท จ.เอส.พี. พร็อพเพอร์ตี้ จำกัด (มหาชน)



J.S.P.

J.S.P. PROPERTY PUBLIC COMPANY LIMITED



Annual Report 2017

J.S.P. Property Public Company Limited

J.S.P. Property Public Company Limited

(Annual Report)

31 December 2017



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2018





Message from the Board of Directors

In 2017 was a year of expansion sale growth and JSP brand to become well-known and restructuring organization to achieve the company's goals

Reorganization to decentralize the management team to be more flexible and accurate related to the workflow.

Reproduction process to continue the production concept JID "J Intelligent Design" which will provide JSP home to be more than just housing and ensure that resources are reducing the environment impact and saving energy.

Rebranding, continue developing J series design to be modern, trendy, good location, quality, affordable and including the services mind of sale-person. Not only the design but Sale office, product samples, Gate entrance and facilities needs to be professional for absorbing interest from the customers.

Re-strategic, focusing on develops the low rise housing below 5 million baht which consist of Single House, Twin House, Town House and Shop House to comprehensive the consumer needs.

Moreover, Board of Directors prioritized the Corporate - Governance policy. In 2017, The Company has been rated good corporate governance 90% or excellent (5 stars) and continuing to integrate the CG CODE 2017 for managing the company with good performance in long run to satisfy all customers and stakeholders.

On behalf of the Board of Directors of JSP Property Plc., We acknowledge our partnership, customers, shareholders, investor, financial institution and the government that supports us, also the board of director and employees that responsible in their duties which bring the company performance and goals. The Company will conduct its business with prudence, under good corporate governance, with a view to sustainable development and growth, social responsibility and environmental protection.

A handwritten signature in black ink, appearing to read "Anuwat Maytheewibulwut".

Mr. Anuwat Maytheewibulwut
Chairman of the Board of Director



Messages from Chief Executive Officer

Since 2014, JSP Property Public Company Limited is committed to continue developing products and services. "Sam-Peng 2" was replaced by "J Series" create a new memorable experience for customers with JID or J Intelligent Design which enhance the quality of life, full convenience, good location and nearby economic area. Moreover, we develop mix used projects for matching the lifestyle of the consumer needs.

In 2017, the company aimed to growth on sales and expanding the market share with new products. Rebranding and promote the new business model to more target group as much as possible. So offensively into the metropolitan area such as The J Series project is J.S.P City Sukhumvit - Praeksa, J.S.P City Rangsit - Klong1, J.S.P City Bangpakong - Ban Pho. J City Sriracha - Assumption, J Villa - J City (Ring Road - Bang Yai), J City Rattathibet - Bangbuathong, J Grand Sathorn - Kanlapaphruek, J Avenue Rattathibet Bangbuathong.

In 2017, The Company's performance continues to grow continuously. The total revenue is 4,255 Million baht, it is the highest ever since its operated and expand the market share of townhouses, semi-detached houses in the segment below 5 million, climbing to the top 10 real estate market.

We predicted that the Real estate business will continues to grow in 2018 due to the positive global economic situation, the export of foreign trade and the tourism is generating revenue higher. As a result, purchasing power has not decreased but the competition is increasing so the innovative and quality of products is significant to the customers trust and beaten competitors.

In 2018, the management team changes the strategy to not focusing on sales growth but focus on profit growth for providing benefit to all stakeholders and branding J.S.P by delivering value and uniqueness. J.S.P. concerns the community, environment for sustainable development and growth.

On behalf of our management team and staff, we would like to thanks for our customers, partners, financial institutions. government agencies, shareholders, investors and all stakeholders. The company has always participated and supported the success of the company.



Tanongsak Manotamraksa
(Chief Executive Officer)



In Year 2017, our goal is focusing on the company's sale growth and branding JSP so we diversified our project into the sub-urban area such as Samutprakarn, Nonthaburi, Phathumthani, Samutsakorn, Chonburi and Chachoensao to expand the market.

The results for the past year reflected that the Company able to growth in term of sale performance but not sustainable due to many reasons such as

- Number of Resources : Land, Capital and personal
- Return on Investment : Performance on Net profit, Dividend payment and interest payment from Financial Institution etc.
- Brand Value and CSR
- Reduce the impact on the environment

In Year 2018, Board Director and the Committee review the Company goal to focus on the sustainability development by matching resources with the company growth such as land, capital, personal, Business Partner, Suppliers etc. The companies mainly focus on the growth of net profit more than sale growth for making better results to shareholders and other subordinates.

Sustainability development runs the business with economic, social and environment to bargain the positive and negative results.

Economic Sufficient Economic	Social Nurturing Community	Environment A Viable Natural Environment
<p>Strong Financial Capital</p> <ul style="list-style-type: none"> -Refinance Financial institution from short Term loan to long term loan -Funding with lower interest payment -Sell Asset which non beneficial 	<ul style="list-style-type: none"> - Lifestyle Choices - Enabling Technology - Enhances the quality of life 	<ul style="list-style-type: none"> - Mitigation of Carbon Reducing energy - Use resources wisely - Creating awareness on Environmental conversation
<p>Operation (Cost & Quality Control)</p> <ul style="list-style-type: none"> -Increase Selling price 5% - 10% -Focus on online marketing -Stock Management 		

Economic Sufficient Economic	Social Nurturing Community	Environment A Viable Natural Environment
Development -New Product & New market into middle - High market -Inspire and enable to design thinking Satisfy social need -Developing personal to be professional		
New Project -Sourcing new area to develop		

Moreover, the company must manage the main Factor of JSP which includes of Corporate Partner, Work Place, Community and Environment by 4S as follow:

Strong

Corporate partner: Unite to reach the company goal

Smart

Work place: Develop personal to create innovative idea

Sufficient

Community: Create social with sustainable

Save

Environment: Innovative the development process to reduce resources

“JSP Wealthy

We Strong”

The company noticed that our personal is key resources to drive the goal. In Year 2018, the company plan to develop personal skills to provide effective performance and give the personal's welfare with reasonable basement. Moreover, company motivates and educates personal to be healthy by providing places to exercise etc.

The Sustainability development is the key policy in the business which all the personal must corporate and it will drive the company to reach goals as the Slogan “ JSP Wealthy, We Strong”



Mr. Pairoj Wattanavarodom
Managing Director



Report on the Board of Directors Responsibility for Financial Statements

BE 2535 Act of the Securities and Exchange Commission. Terms and method of reporting disclosures of financial position and results of the issuer. The Board of Directors Financial statements must be prepared to show the financial position. Performance and cash flow in the past year. That is true, reasonable and transparent. To benefit the shareholders and investors.

The Board of Directors has appointed the Audit and Corporate Governance Committee consisting of 4 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 (56-2).

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 statement as of 31 December 2017 in the financial positions, the results of operations and cash flows.

Mr. Anuwat Maytheewibulwut

Chairman of the Board of Director

Mr. Tanongsak Manotamraksa

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, to ensure that the Company complies with the duties of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Audit Committee is qualified and experienced in corporate governance. Current Law and Accounting The Audit Committee consists 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 2017, The Audit Committee held 5 meetings with all the Audit Committee member attendance, none of the executives attended the meeting, 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 disclosure 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 reviewed the performance of the Company in accordance with the Good Corporate Governance Policy and the company's ethics and compliance regulations and laws and found that directors, executives and employees follow the law and the Company's Code of Business Ethics. In addition, the Company has launched channels of misconduct through various channels, such as email and so on, in accordance with the policy on complaints and misconduct, fraud and corruption, and social and environmental responsibility with CG Code 2017 and sustainability.

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 in 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 2017. 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 2017. Follows;

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

In year 2017, 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 be 'Ats' followed by a stylized flourish.

Mr. Atsadang Sresuphornpan

Chairman of Audit Committee

Report of Risk Management Committee

The Risk Management Committee consists of Independent Director, Executive Director and Management who have experiences, knowledge and understanding of business operations and risk management. There are altogether 5 members as follow;

- | | | | |
|----|----------------|----------------|---------------------------------------|
| 1. | Mr. Preecha | Tivananthakorn | Chairman of Risk Management Committee |
| 2. | Mr. Peera | Neerapitak | Risk Management Committee |
| 3. | Mr. Pairoj | Wattanavarodom | Risk Management Committee |
| 4. | Mr. Teerachart | Manothamraksa | Risk Management Committee |
| 5. | Mr. Sithipon | Ratanaporn | Risk management Committee |

In 2016, the Risk Management Committee performs its duties in accordance with the scope of duties and responsibilities the charter of the Risk Management Committee assigned by the Board of Directors as follows:

- The Risk Management Committee held 4 meeting with a quorum.
- To consider of the Risk such as Financial Risk, Operation Risk, Strategy Risk, the Risk of the Law whom and contract from Compliance Risk.
- It has organized seminars on risk management and risk assessment for corrupt corruption to all levels of knowledge and understanding. Risk management is the responsibility of everyone in the organization. It is planned to continue training in such matters so that they can be part of the corporate culture.
- The Risk Management Committee is considering approving projects before presenting to the Board of Directors to screen the feasibility and risks of the projects in various areas.
- The Risk Management Committee reviews and revises the risk management policy in line with the Company's business and conducts a risk assessment on corruption. As part of the Anti-corruption Corruption Policy, the Risk Management Committee evaluates its own performance on a team and individual basis. Every year the results of the evaluation to improve the operation to be more effective.

The Risk Management Committee reviews the charter annually to cover the changing legal, regulatory, and regulatory requirements.



(Mr. Preecha Tivananthakorn)

Chairman of Risk Management Committee

The Corporate Governance Committee's Report

To Shareholders

The Board of Directors Recognizing the importance of conducting business in accordance with good corporate governance principles and business ethics. The Board of Directors has assigned the Good Corporate Governance Committee to propose the nomination of directors, Management includes all employees. To be under good corporate governance. It covers anti-corruption and is responsible for all stakeholders.

According to the Securities and Exchange Commission, Thailand has determined that the new corporate governance principles to enable enterprises to adjust to suit changing business conditions for good relationship with the people around us has made us able to grow and maintain in the long term. Therefore, we have prepared ourselves for the implementation of this Code of Good Corporate Governance. The report starts from the Board of Directors. Recognize and understand the new corporate governance principles. This is the main topic 8 as follow;

1. Recognize the role and responsibility of the Board as a leader who values the business sustainably.
2. Define the main objectives of the business is going to be sustainable.
3. Strengthen board effectiveness.
4. Recruiting and developing Executive management and personnel management.
5. Promote innovation and entrepreneurship responsibly.
6. Ensure that appropriate risk management and internal control systems are in place.
7. Maintaining financial credibility and disclosure.
8. Encourage participation and communication with shareholders.

The corporate governance principles that this new edition. The Board of Directors and executives are aware of the importance. Their roles and duties The transfer policy The guidelines for good corporate governance are clearly defined. To comply strictly. This will result in continuous growth of the Company's business operations in accordance with sustainable development : (SD)

In 2017, The Good Corporate Governance Committee held four meetings continuing to promote and support the Company. Operate under the principles of good corporate governance. The results are evaluated by the following organizations as follow;

1. Corporate Governance Report of Thailand Listed Companies 2017 by the Thai Institute of Directors Association, Companies with Excellent CG Scoring by alphabetical order at the average score of 90%
2. An assessment of the quality of the Annual General Meeting of Shareholders for 2017 by the Thai Investors Association, which received 100 full scores.

The Good Corporate Governance Committee reviewed and amended the Charter of the Board of Directors, Good Corporate Governance Policy Guide Ethics and Code of Conduct for Directors Executives and employees of the Company and its subsidiaries and policy.

The Good Corporate Governance Committee will continue to develop our corporate governance practices to ensure transparency and accountability because I firmly believe that doing business based on the rule of law, Honesty, transparency, verifiable Inclusion of the highest stakeholder responsibility will enable the organization to grow steadily and sustainably.

A handwritten signature in black ink, appearing to read 'Mr. Peera Neerapitak'.

(Mr.Peera Neerapitak)

Chairman of Corporate Governance Committee

The Nomination and Remuneration Committee

To Shareholders

The Nomination and Remuneration Committee consists of four directors, appointed by the Board of Directors for a term of three years as follow;

- | | | |
|----|----------------------------|--|
| 1. | Mr. Atsadang Sresuphornpan | Chairman of Nomination and Remuneration Committee / Independent Director |
| 2. | Mr. Preecha Tivananthakorn | Nomination and Remuneration Committee/
Independent Director |
| 3. | Mr. Peera Neerapitak | Nomination and Remuneration Committee/
Independent Director |
| 4. | Mr. Weerawit Manotamraksa | Nomination and Remuneration Committee/
Independent Director |

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors, which is set out in the Nomination and Remuneration Committee Charter. It is responsible for recruiting qualified people. As assigned by the Board of Directors during the year 2017, the Nomination and Remuneration Committee has 3 meetings for performing duties.

The Nomination and Remuneration Committee has clearly defined the criteria and policy for the selection of persons and remuneration. As a guideline to perform duties with the approval of the Board of Directors.

- Nomination of candidates for director positions And senior management of the company. The recruitment process is based on the recruitment of senior executives and board of directors. Consider the knowledge, ability, experience and diversity of gender, age and leadership as well as vision. And good attitude towards the organization. The Nomination and Remuneration Committee will select the nominees for the Board of Directors. And to the Annual General Meeting of Shareholders for consideration. The Nomination and Remuneration Committee also gives shareholders the opportunity to attend the meeting. The nominees may be nominated by the shareholders in accordance with good corporate governance.
- Remuneration of the Board of Directors The Nomination and Remuneration Committee will consider the appropriateness of the duties and responsibilities of the Board of Directors. Business environment as well as economic conditions. Including performance that reflects earnings. Also compare with the company's remuneration. In the same industry to consider.

- To prepare a succession plan for senior executives so that the operation and management of the organization are continuous and effective through systematic personnel development.
- Performance Evaluation of the Nomination and Remuneration Committee Provide a self-assessment of the performance. The team and individual each year and the results of the evaluation to improve the efficiency.
- The improvement and revision of the charter, the Nomination and Remuneration Committee is regularly chartered annually. If it is not appropriate and consistent with the performance. It will be revised and presented to the Board of Directors for approval.
- The Nominating and Compensation Committee encourages all board members to be trained and to increase their knowledge of relevant work.

A handwritten signature in black ink, appearing to be "Atsadan Sresuphornpan".

(Mr.Atsadang Sresuphornpan)

Chairman of Nomination and Remuneration Committee

The Board of Directors



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

02. Mr. Atsadam Sresuphornpan
Vice Chairman of the Board of Director/
Independent Director

03. Mr. Preecha Tivananthakorn
Independent Director

04. Pol.Col.Kosone Ninbodee
Independent Director

05. Mr. Tawatchai Sudtikitpisan
Independent Director

06. Mr. Tanongsak Manotamraksa
Executive Director

07. Mr. Peera Neerapitak
Executive Director

08. Mr. Yongsil Rungchiwa
Executive Director

09. Mr. Weerawit Manotamraksa
Executive Director

Audit Committee



01



02



03



04

- | | | |
|--------------------|----------------|---------------------------------|
| 01. Mr. Atsadang | Sresuphornpan | Chairman of the Audit Committee |
| 02. Mr. Preecha | Tivananthakorn | Director |
| 03. Pol.Col.Kosone | Ninbodee | Director |
| 04. Mr. Tawatchai | Sudtikitpisan | Director |

Secretary of the Audit Committee

Mr. Chavalit Taratikundech

Executive Committee



01



02



03



04

- | | | |
|-------------------|--------------|-------------------------------------|
| 01. Mr. Tanongsak | Manotamraksa | Chairman of the Executive Committee |
| 02. Mr. Peera | Neerapitak | Director |
| 03. Mr. Yongsil | Rungchiwa | Director |
| 04. Mr. Weerawit | Manotamraksa | Director |

Secretary of the Executive Committee

Mr. Chavalit Taratikundech

Risk Management Committee



01



02



03



04



05

01. Mr. Preecha	Tivananthakorn	Chairman of the Risk Management Committee
02. Mr. Peera	Neerapitak	Director
03. Mr. Pairoj	Wattanavarodom	Director
04. Mr. Teerachart	Manothamraksa	Director
05. Mr. Sithipon	Ratanaporn	Director
Secretary of the Risk Management Committee		
Mr. Chavalit Taratikundech		

Corporate Governance Committee



01



02



03

- | | | |
|--|--------------|--|
| 01. Mr. Peera | Neerapitak | Chairman of the Corporate Governance Committee |
| 02. Pol.Col.Kosone | Ninbodee | Director |
| 03. Mr.Weerawit | Manotamraksa | Director |
| Secretary of the Risk Management Committee | | |
| Mr. Chavalit Taratikundech | | |

Nomination and Remuneration Committee



01



02



03



04

- | | | |
|--|----------------|--|
| 01. Mr. Atsadang | Sresuphornpan | Chair of the Nomination and Remuneration Committee |
| 02. Mr. Preecha | Tivananthakorn | Director |
| 03. Mr. Peera | Neerapitak | Director |
| 04. Mr. Weerawit | Manotamraksa | Director |
| Secretary of the Nomination and Remuneration Committee | | |
| Miss Arisasha Ketyanon | | |

Executive Team



01

Mr. Tanongsak Manotamraksa
Chairman of the Executive Committee



02

Mr. Pairoj Wattannavarodom
Managing Director



03

Mr. Peera Neerapitak
Senior Deputy Managing Director



04

Mr. Weerawit Manotamraksa
Deputy Managing Director



05

Mr. Teerachart Manathamraksa
Deputy Managing Director



06

Mr. Sithipon Ratanaporn
Deputy Managing Director/
Chief Financial Officer



07

Mr. Keerawat Saengrujee
Assistant Managing Director



08

Mr. Prapon Lertkotchakorn
Assistant Managing Director



09


Mr. Phanyos Kulratanasinsuk
Assistant Managing Director



10

Mr. Kitipong Padungsutt
Assistant Managing Director


History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur Name	Mr.Anuwat Mayteewibulwut			
Age	67 Years			
Position	Chairman of the Board of Director/ Independent Director			
Nationality	Thai			
Education	<u>Bachelor</u> - Faculty of Law, Chulalongkorn University <u>Master's Degree</u> - Political Science, Chulalongkorn University			
Training	- Director Accreditation Program (DAP 104/2013) Thai Institute of Directors Association (IOD)			
Year of Directorship	5 Years (Admission to the year 2013)			
Date of appointment as director	April 29, 2013			
Shareholding in the Company (His / her spouse / minor child)	- None -			
Holding positions in other listed companies	<u>1 place</u> 2012 - Present Independent Director Rojana Industrial Park Public Company Limited			
Holding positions in other businesses (Non-listed companies)	<u>3 places</u> 2014 - Present Director Bangkok Civil Engineering Co., Ltd. 2014 - Present Chairman of the board Elite Plus Development Co., Ltd. 2013 - Present Deputy Director Managing Director Charoen Pokphand Group Company Limited			
Holding positions in related / competing / related businesses	<u>4 places</u> 2013 - Present Chairman of the board J.S.P Golden Land Company Limited 2013 - Present Chairman of the board Sampeng 2 Plaza Co., Ltd. 2013 - Present Chairman of the board China Center (Sathorn-Kanlapaphruek) Co., Ltd. 2013 - Present Chairman of the board J.S.P Property Management Co., Ltd.			
Holding positions in companies that may cause conflict of interest.	- None -			
Experience in the organization Other (retrospective 5 years)	2012 - 2014 Director Property perfect Co., Ltd. 2012 Deputy Permanent Secretary Ministry of the Interior 2011 - 2012 Director The Industrial Estate Authority of Thailand (Company) 2008 - 2012 General Director Department of Lands			




Attendance in 2017	- Board of Directors Meeting	11/12 Times
	- Annual General Meeting of Shareholders for the Year 2017	1/1 Times
Nomination of Directors	Recruited from Nomination and Remuneration Committee	
Prohibited Features	No history of criminal offense In a property offense committed by fraud.	
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.	

History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur Name	Mr. Atsadang Sresuphornpan	
Age	66 Years	
Position	Vice Chairman / Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee	
Nationality	Thai	
Education	<u>Bachelor</u> - Bachelor of Commerce Thammasat University - Bachelor of Laws Ramkhamhaeng university <u>Master Degree</u> - Master of Business Administration Faculty of Public Administration National Institute of Development Administration	
Director Training Program	- Director Certification Program (DCP) 149/2011 Thai Institute of Directors (IOD) - Audit Committee Program (ACP) 45/2013 Thai Institute of Directors (IOD) - Risk Management Committee (RMP) 3/2014 Thai Institute of Directors (IOD) - Audit Committee Seminar on "New Audit Report: Understanding Key Audit Matters" - Seminar on Audit Committee "AC HOT UPDATE" By the SEC / SET / IOD / FAP	
Year of Directorship	4 years (in position 2014)	
Date of appointment as director	January 24, 2014	
Shareholding in the Company (His / her spouse / minor child)	- Held by spouse or minor children 1,000,000 shares, 0.024%	
Holding positions in other listed companies	- None -	
Holding positions in other businesses (Non-listed companies)	<u>1 places</u> 2016-Present Independent Director Mitsib Leasing PCL	
Holding positions in related / competing / related businesses	<u>4 places</u> 2014 - present Vice Chairman J.S.P Golden Land Company Limited	

	2014 - present Vice Chairman Sampeng 2 Plaza Co., Ltd. 2014 - present Vice Chairman China Center (Sathorn-Kanlapaphruek) Co., Ltd. 2014 - present Vice Chairman J.S.P Property Management Co., Ltd.
Holding positions in companies that may cause conflict of interest.	- None -
Experience in the organization	2013 - 2014 Director Islamic Bank of Thailand
Other (retrospective 5 years)	2007 - 2014 Director Playing Card Factory, The Excise Department
Attendance in 2017	- The Board of Directors 12/12 Times - Audit Committee 5/5 Times - Nomination and Remuneration Committee 3/3 Times -Annual General Meeting of Shareholders 2017 1/1 Times
Nomination of Directors	Recruited from Nomination and Remuneration Committee
Prohibited Features	No history of criminal offense In a property offense committed by fraud.
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.

History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur Name	Mr. Preecha Tivananthakorn	
Age	71 Years	
Position	Independent Director / Risk Management Committee / Audit Committee /Nomination and Remuneration	
Nationality	Thai	
Education	<u>Bachelor</u> - Accounting, Chulalongkorn University	
Director Training Program	- Director Accreditation Program (DAP) 104/2013 Thai Institute of Directors (IOD) - Audit Committee Program (ACP) 46/2014 Thai Institute of Directors (IOD) - Risk Management Committee Program (RMP) 3/2014 Thai Institute of Directors (IOD) - Audit Committee Seminar on "New Audit Report: Understanding Key Audit Matters" - Ethical Leadership Program (ELP) 5/2016 Thai Institute of Directors (IOD) - Seminar on Audit Committee "AC HOT UPDATE" By the SEC / SET / IOD / FAP - Principles of Internal Audit Techniques, 2 nd Edition The Association of Certified Public Accountants and Auditors of Thailand Thammasat University	
Year of Director ship	5 Years (To be held in 2013)	
Date of appointment as director	April 29, 2013	
Shareholding in the Company (His / her spouse / minor child)	- None -	
Holding positions in other listed companies	- None -	
Holding positions in other businesses (Non-listed companies)	- None -	
Holding positions in related / competing / related businesses	<u>4 Places</u> 2013 - present Director, J.S.P. Golden Land Company Limited	



	2013 - Present	Director	Sampeng 2 Plaza Co., Ltd.
	2013 - Present	Director	China Center (Sathorn-Kanlapaphruek) Co., Ltd.
	2013 - Present	Director	J.S.P Property Management Co., Ltd.
Holding positions in companies that may cause conflict of interest.	- None -		
Experience in the organization Other (retrospective 5 years)	2013 - Present	Independent Director / Risk Management Committee / Audit Committee / Nomination and Remuneration	J.S.P. Property Public Company Limited J.S.P. Golden Land Co., Ltd. Sampeng 2 Plaza Co., Ltd. China Center (Sathon-Kanlapaphruek) Co., Ltd. J.S.P. Property Management Co., Ltd.
Attendance in 2017	- Board of Directors' Meeting 12/12 Times - Audit Committee Meeting 5/5 Times - Meetings of the Risk Management Committee 4/4 Times - Nomination and Remuneration Committee Meeting 3/3 Times - Annual General Meeting of Shareholders for the Year 2017 1/1 Times		
Nomination of Directors	Recruited from Nomination and Remuneration Committee		
Prohibited Features	No history of criminal offense In a property offense committed by fraud.		
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.		


History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur Name	Pol.Col.Kosone Ninbodee													
Age	71 Years													
Position	Independent Director /Audit Committee / Corporate Governance Committee													
Nationality	Thai													
Education	<u>Bachelor</u> - Political Science, Chulalongkorn University													
Director Training Program	<ul style="list-style-type: none">- Director Accreditation Program (DAP) 104/2013 Thai Institute of Directors (IOD)- Audit Committee Program (ACP) 46/2014 Thai Institute of Directors (IOD)- Audit Committee Seminar on "New Audit Report: Understanding Key Audit Matters"- Seminar on Audit Committee "AC HOT APDATE is ready for new CG to move towards sustainability" By the SEC / SET / IOD / FAP <ul style="list-style-type: none">- Training Program for the Head of Education, 1995 Royal Thai Police													
Year of Directorship	5 Years (To be held in 2013)													
Date of appointment as director	April 29, 2013													
Shareholding in the Company (His / her spouse / minor child)	- None -													
Holding positions in other listed companies	- None -													
Holding positions in other businesses (non-listed companies)	- None -													
Holding positions in related / competing / related businesses	<u>4 Places</u> <table><tr><td>2013 - present</td><td>Director</td><td>J.S.P. Golden Land Company Limited</td></tr><tr><td>2013 - Present</td><td>Director</td><td>Sampeng 2 Plaza Co., Ltd.</td></tr><tr><td>2013 - Present</td><td>Director</td><td>China Center (Sathorn-Kanlapaphruek) Co., Ltd.</td></tr><tr><td>2013 - Present</td><td>Director</td><td>J.S.P. Property Management Co., Ltd.</td></tr></table>		2013 - present	Director	J.S.P. Golden Land Company Limited	2013 - Present	Director	Sampeng 2 Plaza Co., Ltd.	2013 - Present	Director	China Center (Sathorn-Kanlapaphruek) Co., Ltd.	2013 - Present	Director	J.S.P. Property Management Co., Ltd.
2013 - present	Director	J.S.P. Golden Land Company Limited												
2013 - Present	Director	Sampeng 2 Plaza Co., Ltd.												
2013 - Present	Director	China Center (Sathorn-Kanlapaphruek) Co., Ltd.												
2013 - Present	Director	J.S.P. Property Management Co., Ltd.												
Holding positions in companies that may cause conflict of interest.	- None -													



Experience in the organization Other (retrospective 5 years)	2013- Present	Independent Director /	
		Audit Committee	J.S.P. Property Public Company Limited
	2013- Present	Director	J.S.P. Goldenland Co., Ltd.
	2013- Present	Director	Sampeng 2 Plaza Co., Ltd.
	2013- Present	Director	China Center (Sathon-Kanlapaphruek) Co., Ltd.
	2013- Present	Director	J.S.P. Property Management Co., Ltd.
Attendance in 2017	- Board of Directors' Meeting		12/12 Times
	- Audit Committee Meeting		5/5 Times
	- Good Corporate Governance Committee		3/4 (Admission on 12/05/60)
	- Annual General Meeting of Shareholders for the Year 2017		1/1 Times
Nomination of Directors	Recruited from Nomination and Remuneration Committee		
Prohibited Features	No history of criminal offense In a property offense committed by fraud.		
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.		


History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur Name	Mr. Tawatchai Sudtikitpisan			
Age	58 Years			
Position	Independent Director /Audit Committee			
Nationality	Thai			
Education	<u>Bachelor</u> - Engineering (Electrical Engineering), The University of Texas at Austin <u>Master's Degree</u> - Engineering (Electrical Engineering), The University of Texas at Austin - Business Administration, The University of Texas at Austin			
Director Training Program	- Director Certification Program (DCP) 31/2013 Thai Institute of Directors (IOD) - Financial Institution Governance Program (FGP) 3/2011 Thai Institute of Directors (IOD) - Audit Committee Seminar on "New Audit Report: Understanding Key Audit Matters" - Seminar on "AC HOT UPDATE" By the SEC / SET / IOD / FAP			
Year of Directorship	3 Years (To be held in 2015)			
Date of appointment as director	April 22, 2015			
Shareholding in the Company (His / her spouse / minor child)	- None -			
Holding positions in other listed companies	- None -			
Holding positions in other businesses (non-listed companies)	<u>1 places</u> 2017-Present Independent Director Villa Kunalai Co., Ltd.			
Holding positions in related / competing / related businesses	- None -			
Holding positions in companies that may cause conflict of interest.	- None -			
Experience in the organization	2015 - 2016	Chief Executive Officer	Aqua Corporation Public Company Limited	
	2013 - 2016	Director	Indara Insurance Public Company Limited	



Other (retrospective 5 years)	2013 - 2016 Director	Southeastern Company Limited
	2005 - 2013 President	Kiatakin Bank Public Company Limited
Attendance in 2017	- Board of Directors Meeting	11/12 Times
	- Audit Committee Meeting	4/5 Times
	- Annual General Meeting of Shareholders for the Year 2017	1/1 Times
Nomination of Directors	Recruited from Nomination and Remuneration Committee	
Prohibited Features	No history of criminal offense In a property offense committed by fraud.	
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.	

History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur name	Mr. Tanongsak Manotamraksa	
Age	55 Years	
Position	Chairman of the Executive Committee / Chief Executive Officer / Managing Director	
Nationality	Thai	
Education	<u>Bachelor</u> - Honorary, Rajamangala University of Technology Rattanakosin	
Director Training Program	<ul style="list-style-type: none">- Director Accreditation Program (DAP) 104/2013 Thai Institute of Directors (IOD)- Financial Statement for the Committee (FSD) 23/2014 Thai Institute of Directors (IOD)- Executive Program Capital Market Academy (CMA) By Capital Market Academy (SEC)- "RE-CU CEO-PREMIUM IN MODERN REAL ESTATE BUSINESS" 1st edition- Role of the Chairman Program (RCP) 39/2016 Thai Institute of Directors (IOD)- Brand KU EXT Class 1 (2016) By Kasetsart University- Joint Startup Academy (2017), Silpakorn University- CG Forum 2/2016 "Honest Caution Guard Island" (SET) By the Stock Exchange of Thailand.- CEO Club 2016: Global Mega Trend Future of Mobility and Impact to Personal Lives By the Stock Exchange of Thailand.- CEO Club 2016: Succession Plan & People Challenge in Global Business By the Stock Exchange of Thailand.- CG Forum 3/2016 "Fraud in the organization The darkness that protects and controls it. By the Stock Exchange of Thailand.- AC Hot Update is ready for the new generation of CG (2017) SEC/ SET/ IOD/ FAP- Real Estate 2017 Main Economic Indicators By Thai Condominium Association- Thai Listed Companies with Thailand 4.0 (Year 2017) By the Securities and Exchange Commission- UD Product Knowledge: Understand the property. Senior Raw Fish (2017) By Chulalongkorn University- DRIVE Framework for New Market Trends (2017) By Kasetsart University- Professional Management Techniques in Management- Guidelines for internal control measures of the Office of the NCC. By the Securities and Exchange Commission- Good Governance and Good Corporate Governance for institutional investors. By the Securities and Exchange Commission- The Thai economy and financial situation in the fourth quarter of 2016 and the outlook for the year 2017 By the Stock Exchange of Thailand.	

	<ul style="list-style-type: none"> - CEO Club 2016: Stakeholder Management Equitable Care By the Stock Exchange of Thailand. - Principles of Good Corporate Governance for Listed Companies. By the Securities and Exchange Commission (SEC) - SD Forum 2/2017: Sustainability Strategy Key Blueprint for Business Growth By the Stock Exchange of Thailand. - Guidelines for Membership in the Anti-Corruption (CAC) Thai Institute of Directors (IOD) - Strengthen the listed company. For sustainable Thai society By the Stock Exchange of Thailand. 		
Year of Directorship	5 Years (To be held in 2013)		
Date of appointment as director	April 1, 2013		
Shareholding in the Company (His / her spouse / minor child)	29.004%		
Holding positions in other listed companies	- None -		
Holding positions in other businesses (non-listed companies)	<u>2 Places</u> 2011 - Present Director Merritt Land (Naithorn) Co., Ltd. 2009 - Present Director Merritt Phuket Co., Ltd.		
Holding positions in related / competing / related businesses	<u>6 Places</u> 2012 – Present Director/ Chairman of Executive Committee / Managing director J.S.P. Golden Land Co., Ltd 2012 - Present Director / Chairman of Executive Committee / Managing Director Sampeng 2 Plaza Co., Ltd. 2012 - Present Director / Chairman of Executive Committee / Managing Director China Center (Sathorn-Kalapapruek) Co., Ltd. 2012 - Present Director/ Chairman of Executive Committee / Managing director J.S.P. Property Management Co., Ltd. 2019 - Present Director J.S.P. Zhongtian Co., Ltd. 2015 - Present Director JSP Ocean Co., Ltd.		
Holding positions in companies that may cause conflict of interest.	- None -		




Experience in the organization Other (retrospective 5 years)	2009 - 2013	Director	J.S.P. Condo Town Co., Ltd.
	2010 - 2012	Director	Merrill Land Co., Ltd.
	2010 - 2013	Director	Good Merit Land (Phuket) Co., Ltd.
	2011 - 2012	Director	Good Mermaid Place Co., Ltd.
	2011 - 2013	Director	T.T.N. Avenue Co., Ltd.
	2011 - 2010	Director	The Merit City Home Co., Ltd.
	2012 - 2012	Director	Land Management Co., Ltd.
	2012 - 2012	Director	The Merit Business Land (Sathorn – Kanlapaphruek) Co., Ltd.
	2012 - 2013	Director	Thanaset Tower Co., Ltd.
	2012 - 2013	Director	Good Merit Sai 6 Center Co., Ltd.
Attendance in 2017	- Board of Directors' Meeting 12/12 Times - Executive Committee Meeting 28/28 Times - Annual General Meeting of Shareholders for the Year 2017 1/1 Times		
Nomination of Directors	Recruited from Nomination and Remuneration Committee		
Prohibited Features	No history of criminal offense In a property offense committed by fraud.		
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.		

History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur name	Mr. Peera Neerapitak			
Age	67 Years			
Position	Director/Chairman of Corporate Governance Committee / Member of Nomination and Remuneration Committee / Risk Management Committee/ Executive Director / Senior Deputy Managing Director			
Nationality	Thai			
Education	<u>Bachelor</u> - Management, Krirk University (First-Class Honors) <u>Master's Degree</u> - Arts in Integrated Conflict Management, Valaya Alongkorn Rajabhat Doctor of Philosophy - Innovation Management College of Management Innovation, Rajamangala University of Technology Mongkol Rattanakosin			
Director Training Program	- Director Accreditation Program (DAP) 104/2013 Thai Institute of Directors (IOD) - Financial Statement for Director (FSD 23/2014) Thai Institute of Directors (IOD) - Risk Management Program for Corporate Leadership (RCL), version 4/2016 Thai Institute of Directors (IOD) - Seminar on "AC HOT UPDATE" By the SEC / SET / IOD / FAP CG Talk: Boardroom Challenges to Meet Increasing Demand from Stakeholder Challenges of Directors in Addressing Stakeholders By maiA / IOD - Executive Development Program, Non-Life Insurance (IMD) Insurance Institute, Chulalongkorn University - Civil Defense Volunteer Training Course Civil Defense Secretariat - Non-life insurance "Legal responsibility" - Professional Management Techniques in Management			
Year of Directorship	5 Years (To be held in 2013)			
Date of appointment as director	April 29, 2013			
Shareholding in the Company (His / her spouse / minor child)	- 2.679% -			
Holding positions in other listed companies	- None -			
Holding positions in other businesses (Non-listed companies)	<u>1 Place</u> 2007 - Present Chairman Wining Insurance Broker Co., Ltd.			
Holding positions in related / related businesses	<u>8 Places</u> 2013 - Present Director J.S.P. Golden Land Co., Ltd			

	2013 - Present	Director	Sampeng 2 Plaza Co., Ltd.
	2013 - Present	Director	China Center (Sathorn-Kanlapaphruek) Co., Ltd.
	2013 - Present	Director	J.S.P. Property Management Co., Ltd.
	2015 - Present	Director	Baan Puttachart 2015 Co., Ltd.
	2015 - Present	Director	Baan Putthaksa 2015 Co., Ltd.
	2015 - present	Director	JSP Ocean Co., Ltd.
	2016 - Present	Director	J.S.P. Asplus Co., Ltd.
Holding positions in companies that may cause conflict of interest.	- None -		
Experience in other organizations (After 5 years)	2011 - 2015	Director	The Merito City Home Co., Ltd.
	2011 - 2012	Director	Good Mermaid Place Co., Ltd.
	2011 - 2013	Director	J.S.P. Condo Town Co., Ltd
	2011 - 2013	Director	T.T.N Avenue Co., Ltd.
	2010 – 2017	Mediator of Dispute	Nonthaburi Provincial
	2014-Present	Court Associate Justice	Youth Court Nonthaburi
	2017-Present	Special Instructor	Thai Real Estate Business School
Attendance in 2017	- Board of Directors' Meeting 12/12 Times - Executive Committee Meeting 28/28 Times - Nomination and Remuneration Committee Meeting 3/3 Times - Risk Management Committee Meetings 4/4 Times - Good Corporate Governance Committee 4/4 Times - Annual General Meeting of Shareholders for the Year 2017 1/1 Times		
Nomination of Directors	Recruited from Nomination and Remuneration Committee		
Prohibited Features	No history of criminal offense In a property offense committed by fraud.		
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.		


History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur name	Mr. Yongsil Rungchiwa			
Age	59 Years			
Position	Director / Executive Director			
Nationality	Thai			
Education	- Associate Degree in Electricity, Pathumwan Institute of Technology			
Director Training Program	- Director Accreditation Program (DAP) 104/2013 Thai Institute of Directors (IOD) - Financial Statement for Director (FSD 23/2014) Thai Institute of Directors (IOD)			
Year of Directorship	5 Years (To be held in 2013)			
Date of appointment as director	April 1, 2013			
Shareholding in the Company (His / her spouse / minor child)	3.688%			
Holding positions in other listed companies	- None -			
Holding positions in other businesses (Non-listed companies)	<u>4 Places</u> 2009 - Present Director Merritt Phuket Co., Ltd. 2011 - Present Director Merito land (Naithon) Co., Ltd. 2004 - Present Managing Director TCR Timber Co., Ltd. 1990 - Present Managing Director Thai Central Rattan Co., Ltd.			
Holding positions in related / competing / related businesses	<u>5 Places</u> 2013 - Present Director J.S.P. Golden Land Co., Ltd. 2013 - Present Director Sampeng 2 Plaza Co., Ltd. 2013 - Present Director China Center (Sathorn-Kanlapaphruek) Co., Ltd. 2013 - Present Director J.S.P. Property Management Co., Ltd. 2015 - Present Director Baan Ruenrom 2015 Co., Ltd.			
Holding positions in companies that may cause conflict of interest.	- None -			
Experience in the organization Other (retrospective 5 years)	2011 - 2015 Director The Merito City Home Co., Ltd.			
Attendance in 2017	- Board of Directors' Meeting 12/12 Times - Executive Committee Meeting 28/28 Times - Annual General Meeting of Shareholders for the Year 2017 1/1 Times			



Nomination of Directors	Recruited from Nomination and Remuneration Committee
Prohibited Features	No history of criminal offense In a property offense committed by fraud.
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 5 years.

History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur name	Mr. Weerawit Manotamraksa			
Age	36 Years			
Position	Director / Member of Nomination and Remuneration Committee / Corporate Governance Committee/Executive Director / Deputy Managing Director			
Nationality	Thai			
Education	<u>Bachelor</u> - Business Administration Program in Management, The University of the Thai Chamber of Commerce			
Director Training Program	- Director Accreditation Program (DAP) 104/2013 Thai Institute of Directors (IOD) - RECU 33 Faculty of Architecture Chulalongkorn University			
Year of Directorship	5 Years (To be held in 2013)			
Date of appointment as director	April 29, 2013			
Shareholding in the Company (His / her spouse / minor child)	0.357%			
Holding positions in other listed companies	- None -			
Holding positions in other businesses (Non-listed companies)	<u>2 Places</u> 2009 - Present Managing Director Suprungrueng Sea View Co., Ltd. 2011 - Present Managing Director Suprungrueng Sport Club Co., Ltd.			
Holding positions in related / related businesses	<u>5 Places</u> 2013 - Present Director J.S.P. Golden Land Co., Ltd 2013 - Present Director Sampeng 2 Plaza Co., Ltd. 2013 - Present Director China Center (Sathorn-Kanlapaphruek) Co., Ltd. 2013 - Present Director J.S.P. Property Management Co., Ltd. 2015 - Present Director Puttharaksa 2015 Co.,Ltd.			
Holding positions in companies that may cause conflict of interest.	- None -			
Experience in other organizations (After 5 years)	2016 - Present Director Zenith Management Co., Ltd. 2015 - Present Director Baan Puttharaksa 2015 Co., Ltd. 2013 - Present Director / Member of Nomination and Remuneration Committee / Executive Director / Deputy Managing Director J.S.P. Property Public Company Limited 2013 - Present Director J.S.P. Golden Land Co., Ltd.			




	2013 - Present Director Sampeng 2 Plaza Co.,Ltd. 2013 - Present Director China Center (Sathon-Kanlapaphruek) Co.,Ltd. 2013 - Present Director J.S.P. Property Management Co.,Ltd. 2011 - Present Managing Director Subroongrueng Sport Club Co.,Ltd. 2009 - Present Managing Director Subroongrueng Sea View Co.,Ltd.
Attendance in 2017	- Board of Directors' Meeting 12/12 Times - Executive Committee Meeting 28/28 Times - The Nomination and Remuneration Committee Meeting 2/3 Times - Corporate Governance Committee Meeting 3/4 (Admission Date 12/05/2017) - Annual General Meeting of Shareholders for the Year 2017 1/1 Times
Nomination of Directors	Recruited from Nomination and Remuneration Committee
Prohibited Features	No history of criminal offense In a property offense committed by fraud.
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.

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Nomination of Directors	Recruited from Nomination and Remuneration Committee
Prohibited Features	No history of criminal offense In a property offense committed by fraud.
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.

History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur name	Mr.Teerachart Manothamraksa																		
Age	34 Years																		
Position	Deputy Managing Director / Director Risk Management Committee																		
Nationality	Thai																		
Education	<u>Bachelor</u> - Mahidol University International College <u>Master's Degree</u> - Mahidol University International College																		
Director Training Program	- RECU # 32, Faculty of Architecture, Chulalongkorn University - KSME #8, Kasikorn Bank - ARM #5, CP ALL - The Boss #70, MPI - Hotel Management, I-TIM - Directors Accreditation Program (DAP) #104/2013, (IOD) - Financial Statement for Director (FSD) #23/2014, (IOD)																		
Years of management	4 years (in position of 2014)																		
Date of employment	January 24, 2014																		
Shareholding in the Company (His / her spouse / minor child)	- None -																		
Holding positions in other listed companies	- None -																		
Holding positions in other businesses (Non-listed companies)	<u>2 Places</u> <table><tr><td>2011 - Present</td><td>Director</td><td>Morito Land (Naitorn) Co.,Ltd.</td></tr><tr><td>2009 - Present</td><td>Director</td><td>Subroongrueng sea View Co.,Ltd</td></tr></table>				2011 - Present	Director	Morito Land (Naitorn) Co.,Ltd.	2009 - Present	Director	Subroongrueng sea View Co.,Ltd									
2011 - Present	Director	Morito Land (Naitorn) Co.,Ltd.																	
2009 - Present	Director	Subroongrueng sea View Co.,Ltd																	
Holding positions in related / competing / related businesses	<u>5 Places</u> <table><tr><td>2016 - Present</td><td>Director</td><td>J.S.P. Asplus Co., Ltd.</td></tr><tr><td>2016 - Present</td><td>Director</td><td>J.S.P. Zhongtian Co., Ltd.</td></tr><tr><td>2015 - Present</td><td>Director</td><td>JSP Ocean Co., Ltd.</td></tr><tr><td>2015 - Present</td><td>Director</td><td>Baan Ruenrom 2015 Co., Ltd.</td></tr><tr><td>2015 - Present</td><td>Director</td><td>Baan Putthachart 2015 Co., Ltd.</td></tr></table>				2016 - Present	Director	J.S.P. Asplus Co., Ltd.	2016 - Present	Director	J.S.P. Zhongtian Co., Ltd.	2015 - Present	Director	JSP Ocean Co., Ltd.	2015 - Present	Director	Baan Ruenrom 2015 Co., Ltd.	2015 - Present	Director	Baan Putthachart 2015 Co., Ltd.
2016 - Present	Director	J.S.P. Asplus Co., Ltd.																	
2016 - Present	Director	J.S.P. Zhongtian Co., Ltd.																	
2015 - Present	Director	JSP Ocean Co., Ltd.																	
2015 - Present	Director	Baan Ruenrom 2015 Co., Ltd.																	
2015 - Present	Director	Baan Putthachart 2015 Co., Ltd.																	

Holding positions in companies that may cause conflict of interest.	- None -		
Experience in other organizations (After 5 years)	2016 - Present	Director	J.S.P. Asplus Co., Ltd.
	2016 - Present	Director	J.S.P. Zhongtian Co., Ltd.
	2015 - Present	Director	JSP Ocean Co., Ltd.
	2015 - Present	Director	Baan Ruenrom 2015 Co., Ltd.
	2015 - Present	Director	Baan Putthachart 2015 Co., Ltd.
	2014 - Present	Deputy Managing Director / Director Corporate Governance Committee / Director Risk Management Committee J.S.P. Property Plc.	
	2011 - Present	Director	Morito Land (Naitorn) Co., Ltd.
	2009 - Present	Director	Subroongrueng sea View Co., Ltd
Attendance in 2017	- Risk Management Committee Meeting 4/4 Times (Accepted on 10/05/2017) - Good Corporate Governance Committee 1/4 Times (Out of position on 12/05/2017)		
Nomination of Directors	Recruited from Nomination and Remuneration Committee		
Prohibited Features	No history of criminal offense In a property offense committed by fraud.		
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.		


History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur name	Mr. Sithipon Ratanaporn			
Age	57 Years			
Position	Deputy Managing Director /Chief Financial Officer / Risk Management Committee			
Nationality	Thai			
Education	<u>Bachelor</u> - Accounting, Ramkhamhaeng University			
Director Training Program	- None -			
Years of management	4 years (in position 2014)			
Date of employment	October 1, 2014			
Shareholding in the Company (His / her spouse / minor child)	- None -			
Holding positions in other listed companies	- None -			
Holding positions in other businesses (Non-listed companies)	- None -			
Holding positions in related / competing / related businesses	<u>3 Places</u> 2016 - Present Director J.S.P. Zhongtian Co., Ltd. 2015 - Present Director Baan Ruenrom 2015 Co., Ltd. 2015 - Present Director Baan Putthachart 2015 Co., Ltd.			
Holding positions in companies that may cause conflict of interest.	- None -			
Experience in the other organization (After 5 years)	2016 - Present Director J.S.P. Zhongtian Co., Ltd. 2015 - Present Director Baan Ruenrom 2015 Co., Ltd. 2015 - Present Director Baan Putthachart 2015 Co., Ltd. 2014- Present Deputy Managing Director / Chief Financial Officer / Member of Corporate Governance Committee / Risk Management Committee J.S.P. Property Public Company Limited 2004 - 2014 Vice President (Accounting and Financial) Major Development Public Company Limited			




Attendance in 2017	- Risk Management Committee	4/4 Times
	- Corporate Governance Committee	1/4 Times (out of position on 12/05/2017)
Nomination of Directors	Recruited from Nomination and Remuneration Committee	
Prohibited Features	No history of criminal offense In a property offense committed by fraud.	
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.	


History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur name	Mr. Keerawat Saengrujee	
Age	42 Years	
Position	Assistant Managing Director	
Nationality	Thai	
Education	<u>Bachelor</u> - Engineering (Civil engineering), Kasetsart University <u>Master's Degree</u> - Engineering (Civil engineering), Kasetsart University	
Director Training Program	- None -	
Years of management	2 year (assuming position in 2016)	
Date of employment	May 1, 2016	
Shareholding in the Company (His / her spouse / minor child)	Holding 150,100 shares or 0.004%	
Holding positions in other listed companies	- None -	
Holding positions in other businesses (non-listed companies)	- None -	
Holding positions in related / competing / related businesses	- None -	
Holding positions in companies that may cause conflict of interest.	- None -	
Experience in other organizations (After 5 years)	2016 - Present Assistant Managing Director J.S.P. Property Public Company Limited 2013 - 2016 Project Director Quality Houses Public Company Limited 2011 - 2013 Assistant Project Director Quality Houses Public Company Limited	
Attendance in 2017	- None -	
Nomination of Directors	Recruited from Nomination and Remuneration Committee	
Prohibited Features	No history of criminal offense In a property offense committed by fraud.	
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.	


History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur name	Mr. Prapon Lertkotchakorn	
Age	39 Years	
Position	Assistant Managing Director	
Nationality	Thai	
Education	<u>Bachelor</u> - Engineering (Civil engineering) King Mongkut's Institute of Technology Ladkrabang <u>Master's Degree</u> - Business Administration (Financial field) National Institute of Development Administration (NIDA)	
Director Training Program	- None -	
Years of management	2 year (assuming position in 2016)	
Date of employment	May 1, 2016	
Shareholding in the Company (His / her spouse / minor child)	- None -	
Holding positions in other listed companies	- None -	
Holding positions in other businesses (Non-listed companies)	- None -	
Holding positions in related / competing / related businesses	- None -	
Holding positions in companies that may cause conflict of interest.	- None -	
Experience in the organization	2016 - Present Assistant Managing Director	J.S.P. Property Public Company Limited
Other (retrospective 5 years)	2012 - 2016 Vice President,	Quality Houses Public Company Limited
Attendance in 2017	- None -	
Nomination of Directors	Recruited from Nomination and Remuneration Committee	
Prohibited Features	No history of criminal offense In a property offense committed by fraud.	
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.	


History of the Board of Directors and Executives of JSP Property Plc.

Name - Sur name	Mr. Phanyos Kulratanasinsuk	
Age	41 Years	
Position	Assistant Managing Director	
Nationality	Thai	
Education	<u>Bachelor</u> - Engineering (Civil engineering), Khonkaen University <u>Master's Degree</u> - Business Administration (Management), University of the Thai Chamber of Commerce	
Director Training Program	- None -	
Years of management	2 year (assuming position in year 2016)	
Date of employment	June 16, 2016	
Shareholding in the Company (His / her spouse / minor child)	- None -	
Holding positions in other listed companies	- None -	
Holding positions in other businesses (Non-listed companies)	- None -	
Holding positions in related / competing / related businesses	- None -	
Holding positions in companies that may cause conflict of interest.	- None -	
Experience in the organization	2013 - Present Chairman of the Board J.S.P. Property Public Company Limited	
Other (retrospective 5 years)	2010 - 2016 Project Directors Casa Ville Co., Ltd.	
Attendance in 2017	- None -	
Nomination of Directors	Recruited from Nomination and Remuneration Committee	
Prohibited Features	No history of criminal offense In a property offense committed by fraud.	
Other Features	Never been an employee or partner of an external audit firm. The Company has been in service for the last 2 years.	

History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur name	Mr. Kitipong Padungsutt	
Age	46 Years	
Position	Assistant Managing Director	
Nationality	Thai	
Education	<u>Bachelor</u> - Bachelor of Engineering (Civil engineering) Rangsit University <u>Master Degree</u> - Master of Engineering (Civil Engineering) Rangsit University	
Director Training Program	- None -	
Years of management	1 year (in position of 2017)	
Date of employment	February 16, 2017	
Shareholding in the Company (His / her spouse / minor child)	- None -	
Holding positions in other listed companies	- None -	
Holding positions in other businesses (non-listed companies)	- None -	
Holding positions in related / competing / related businesses	- None -	
Holding positions in companies that may cause conflict of interest.	- None -	
Experience in other organizations (After 5 years)	2014 - 2017 Vice President Quality Houses Public Company Limited 2004 - 2014 Assistant Project Manager Plan Estate Company Limited 1999 - 2004 Project Manager Piman Group Company Limited	
Attendance in 2017	- None -	
Nomination of Directors	Recruited from Nomination and Remuneration Committee	
Prohibited Features	No history of criminal offense In a property offense committed by fraud.	
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.	

History of the Board of Directors and Executives of JSP Property Plc.

Name – Sur name	Mr. Chaowalit Taratikundeht	
Age	59 Years	
Position	Company Secretary / Director(Office of the President)	
Nationality	Thai	
Education	<u>Bachelor</u> - Faculty of Management Science, Dhonbueri Rajabhat University	
Director Training Program	- CSP # 52/2013 (IOD) - Good Corporate Governance and Good Governance for Shareholders, (SET)	
Years as a company employee	5 years (in position 2013)	
Date of employment	June 3, 2013	
Shareholding in the Company (His / her spouse / minor child)	- None -	
Holding positions in other listed companies	- None -	
Holding positions in other businesses (non-listed companies)	- None -	
Holding positions in related / competing / related businesses	- None -	
Holding positions in companies that may cause conflict of interest.	- None -	
Experience in the organization Other (retrospective 5 years)	2014 - Present Company Secretary / Director(Office of the President)J.S.P. Property Public Company Limited 2001 - 2013 Manager Wong Engineering Co., Ltd.	
Attendance in 2017	- None -	
Nomination of Directors	Recruited from Nomination and Remuneration Committee	
Prohibited Features	No history of criminal offense In a property offense committed by fraud.	
Other Features	Never been an employee or partner of an external audit firm. The company has been in service for the last 2 years.	

Financial Highlights

Consolidated Financial Statements		2017	2016	2015
Operational Performance				
(Total revenues)		4,521.87	3,327.09	3,207.38
(Revenues from sales of real estate)		4,257.24	3,049.17	3,131.13
(Gross profit)		1,080.91	955.21	1,418.23
(Net profit)		(22.68)	125.01	702.50
Financial Statements				
(Total assets)		11,695.48	12,484.43	8,905.65
(Total liabilities)		6,574.14	7,295.42	3,800.33
(Shareholders' equity)		5,121.34	5,189.01	5,105.32
Liquidity Ratio				
(Current ratio)	(Time)	1.62	1.62	2.49
Financial Ration				
Average Return on Assets (AverageROA)	%	(0.19)	1.00	7.86
Average Return on Equity (Average ROE)	%	(0.44)	2.41	13.70
Operating profit margin	%	6.72	10.86	29.95
Gross profit margin	%	25.69	31.33	45.29
Earnings per Share (EPS)	(Baht)	(0.01)	0.03	0.17
Book value per share*	(Baht/Share)	1.22	1.24	1.22
Leverage Ratios				
Debt to Asset ratio	(Time)	0.56	0.58	0.43
Debt to Equity Ratio (D/E ratio)*	(Time)	1.28	1.41	0.74

*Weighted average shares

Highlights As of 31 December 2017

	Unit : Million Baht
Cumulative Contract	18,174
Revenue Recognition	4,257
Loss	(22.68)

Backlog 3,,861 Million Baht can support revenue recognition in 2018

Gross profit 25.39 %

Net profit (0.50)%

Debt to Equity Ratio (D/E ratio) 1.28 Time

Debt ratio with interest Per share of shareholders 0.92 Time

J – iD : J intelligent Design



I Function : . Development of directional design Elements The house can be expanded. Utilize the full range of utilities.



I Energy : Add a design conscious, energy-saving detail. Exposure to easy access. Make the house bright



I Color : The design takes into account the feelings of the inhabitants by choosing the color scheme that makes the residents feel relaxed. And color is not outdated and worthwhile.



I Connect : We consider the convenience of the home with a wide range of designs.

Project of J.S.P. Property Company Limited (Type Product)
Commercial Building
(Unit : Million Baht)

AS of 31 December, 2017								
Project	Total Amount Project		Contract		Transfer		Contract and transfer	
	Room	Amount	Room	Amount	Room	Amount	Room	Amount
Sampeng 2								
Sampeng 2 Phase 1	151	1,452	151	1,446	151	1,446	-	-
Sampeng 2 Phase 2	325	2,217	325	2,217	325	2,217	-	-
Sampeng 2 Phase 3	37	413	25	269	21	214	4	55
Sampeng 2 Phase 4	414	3,470	384	3,291	383	3,286	1	5
Total	927	7,547	885	7,223	880	7,164	5	60
Tulip Square								
Tulip Biztown	95	540	79	464	79	464	-	-
total	95	540	79	464	79	464	-	-
J.S.P. Praeksa								
J. biz Praeksa	160	920	143	847	135	794	8	53
Total	160	920	143	847	135	794	8	53
J.S.P. City Rangsit								
J Biz Rangsit	224	1,019	114	569	108	539	6	30
Total	224	1,019	114	569	108	539	6	30
J.S.P. City Bangpakong								
J Biz Bangpakong	77	366	24	125	24	125	-	-
Total	77	366	24	125	24	125	-	-
J.S.P. Bang Bua Thong								
J Avenue Bang Bua Thong	50	300	16	117	-	-	16	117
Total	50	300	16	117	-	-	16	117
Total Comercial Building	1,533	10,692	1,261	9,345	1,226	9,086	35	260

Condominium

(Unit : Million Baht)

As of 31 December, 2017								
Project	Total Amount Project		Contract		Transfer		Contract and Transfer	
	Room	Amount	Room	Amount	Room	Amount	Room	Amount
Tulip Square								
Tulip Grand	336	481	289	395	280	382	9	13
Tulip life	694	848	553	623	516	569	37	54
Total	1,030	1,329	842	1,018	796	951	46	67
Miami Bangpu								
Miami Garden	3,840	3,599	1,473	1,338	777	703	696	635
Miami Beachfront	1,170	2,326	283	543	152	293	131	251
Total	5,010	5,925	1,756	1,882	929	996	827	886
J Condo (Sathorn-kanlapapruk)								
J Condo 25 floor.	1,047	1,842	449	774	-	-	449	774
Total	1,047	1,842	449	774	-	-	449	774
J Condo (Rama II)								
J Condo (Rama II) (JSP)	79	140	73	132	-	-	73	132
J Condo (Rama II) (JSA)	79	135	61	107	-	-	61	107
Total	158	275	134	239	-	-	134	239
Total Condominium	7,245	9,371	3,181	3,913	1,725	1,947	1,456	1,966

Townhouse

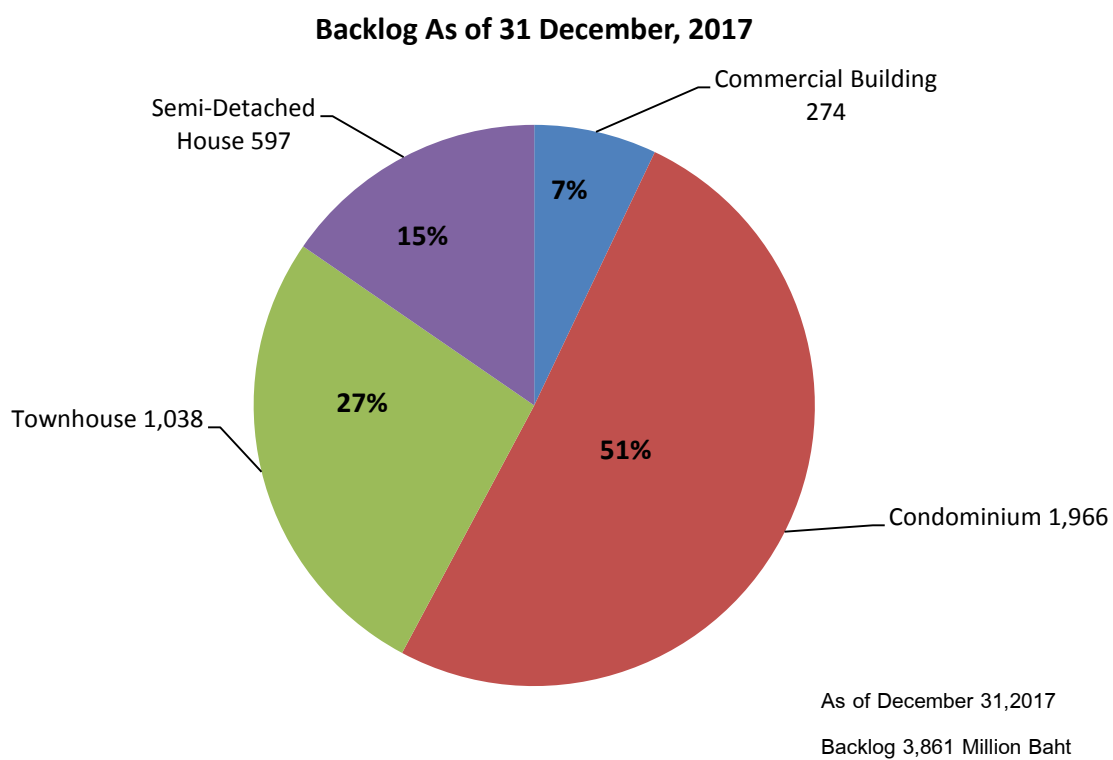
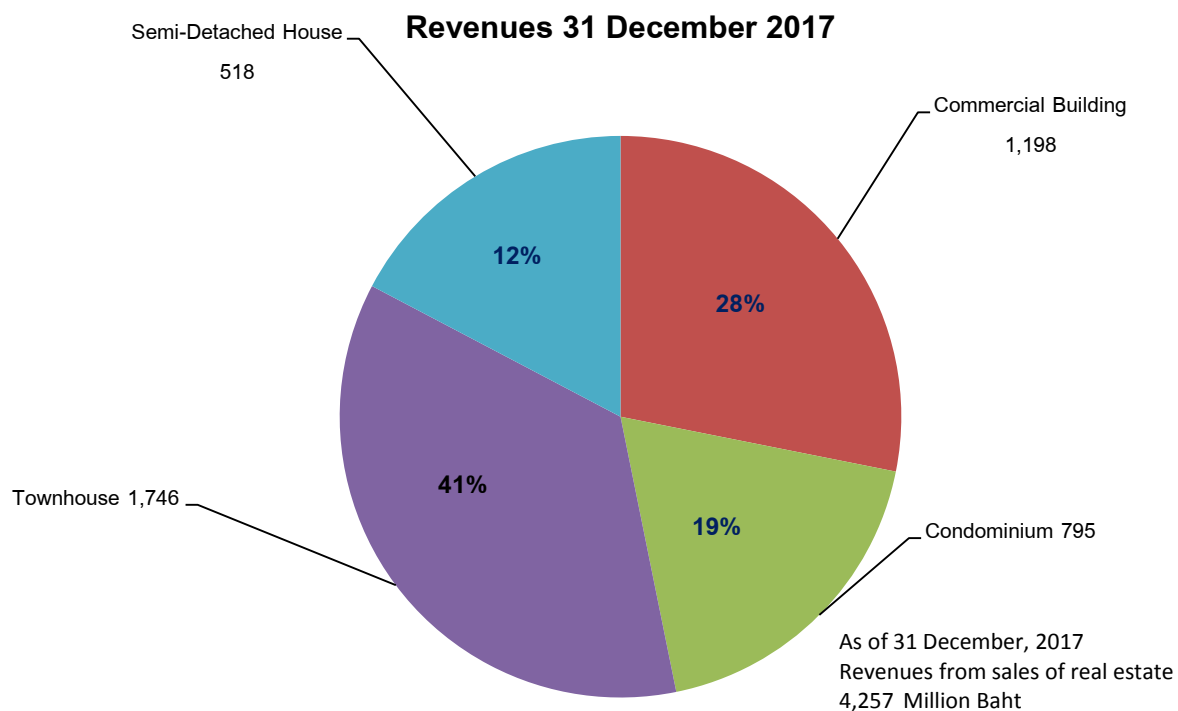
(Unit : Million Baht)

AS of 31 December, 2017								
Project	Total Amount Project		Contract		Transfer		Contract and transfer	
	Room	Amount	Room	Amount	Room	Amount	Room	Amount
J.S.P. City Praeksa								
J Town praeksa (BRR)	356	679	349	668	349	668	-	-
J Villa praeksa (BPC)	352	732	121	287	20	50	101	237
Total	708	1,411	470	955	369	718	101	237
J.S.P. City Rangsit								
J Town Rantsit	377	723	377	723	377	723	-	-
J Town 2 Rangsit	269	535	178	370	125	261	53	109
Total	646	1,258	555	1,093	502	984	53	109
J.S.P. City Bangprakong								
J Town Bangprakong	324	593	264	497	243	455	21	42
Total	324	593	264	497	243	455	21	42
J City Tiwanon								
J City Tiwanon	265	825	66	169	57	145	9	24
Total	265	825	66	169	57	145	9	24
J City Bang Bua thong								
J City Bang Bua thong	271	763	111	311	70	196.76	41	114
Total	271	763	111	311	70	196.76	41	114
Sriracha								
J City Sriracha	277	728	171	422	-	-	171	422
Total	277	728	171	422	-	-	171	422
Bang Yai								
J City Bang Yai	303	725	28	58.52	-	-	28	59
Total	303	725	28	58.52	-	-	28	59
J Grand (Sathorn-Kalapaphruek)								
J Grand (Sathorn-Kalapaphruek)	120	610	52	265	46	235	6	31
Total	120	610	52	265	46	235	6	31
Total Townhouses	2,914	6,913	1,717	3,771	1,287	2,734	430	1,038

Semi-Detached House

(Unit : Million Baht)

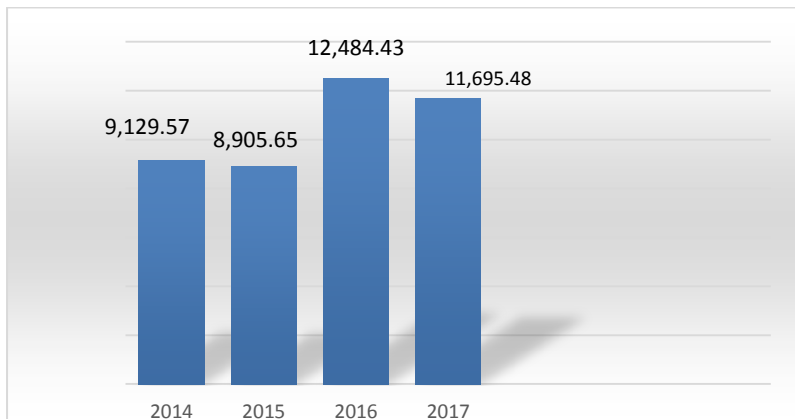
AS of 31 December, 2017								
Project	Total Amount Project		Contract		Transfer		Contract and transfer	
	Room	Amount	Room	Amount	Room	Amount	Room	Amount
J.S.P. City Praeksa								
J Villa (BPR)	470	1,190	80	292	71	257	9	34
Total	470	1,190	80	292	71	257	9	34
J.S.P. City Rangsit								
J Villa Rangsit (BPR)	163	599	99	389	59	228	40	161
J Grand Rangsit (BPR)	158	396	42	114	-	-	42	114
Total	321	995	141	503	59	228	82	275
J.S.P. City Bangprakong								
J Villa Bangprakong (BPC)	139	522	36	105	23	62	13	43
Total	139	522	36	105	23	62	13	43
Bang Yai								
J Villa Bang Yai	103	402	49	212	-	-	49	212
J Villa Exclusive	122	663	5	33	-	-	5	33
Total	225	1,065	54	245	-	-	54	245
Total Semi-Detached House	1,155	3,772	311	1,145	153	547	158	597
Total	12,847	30,748	6,470	18,174	4,391	14,314	2,079	3,861



As of 31 December, 2017

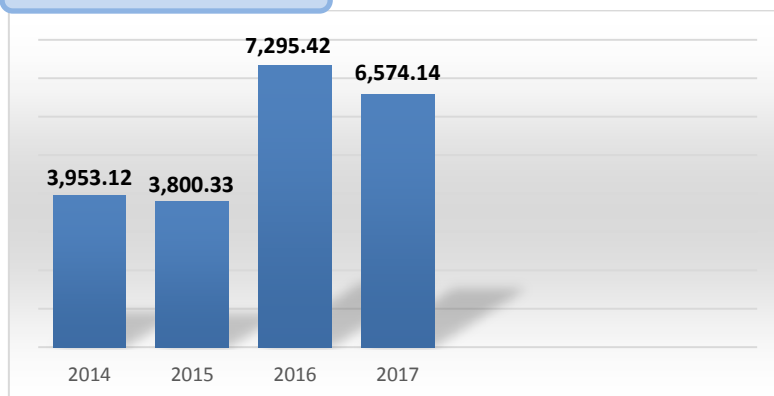
Total Assets

Unit : Million Baht



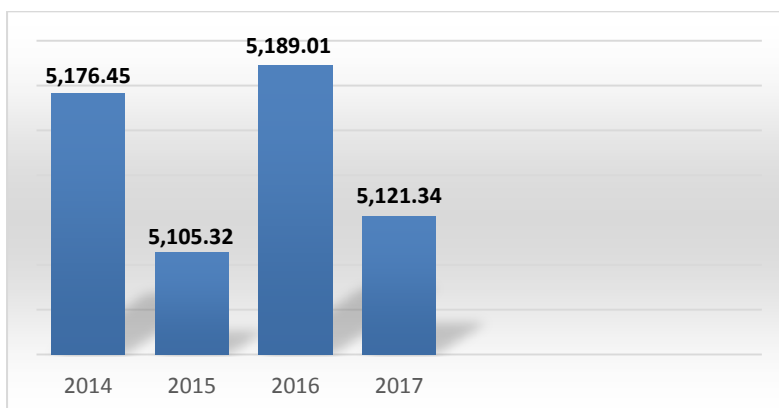
Total Liabilities

Unit: Million Baht



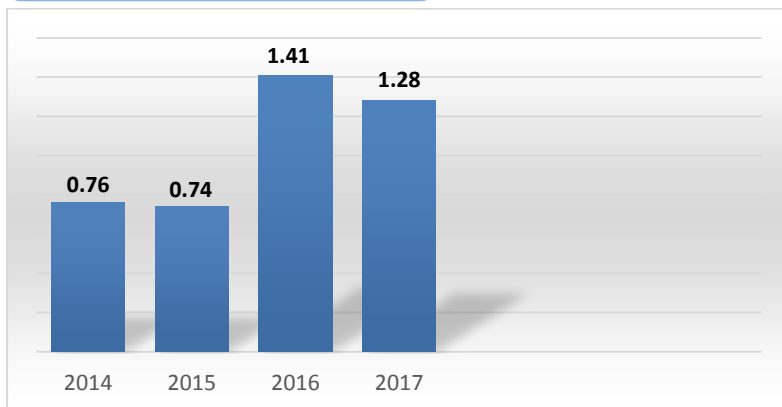
Total Shareholders' equity

Unit: Million Baht



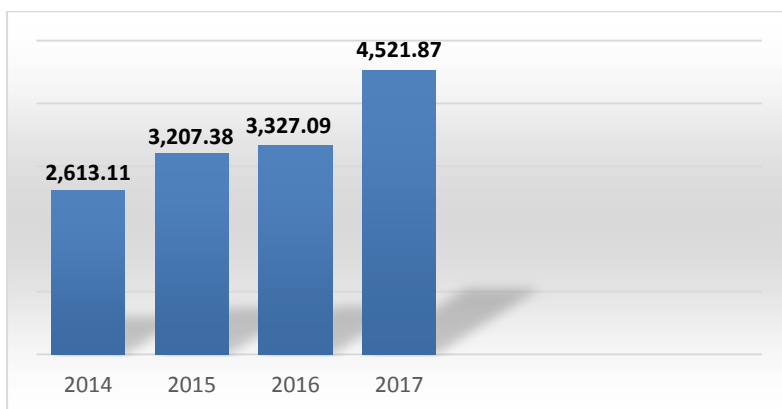
Debt to Equity Ratio : D/E

Unit : Times



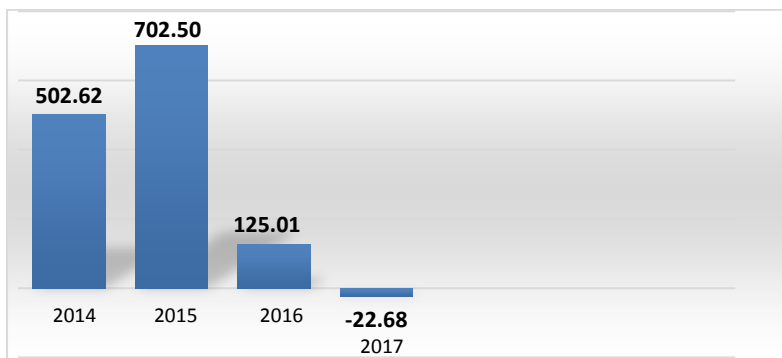
Total Revenues

Unit : Million Baht



Profit

Unit : Million Baht



Activities in the past year.



0.1 J.S.P. led by Mr.Thanongsak Manotamraksa Chief Executive Officer Supported the public benefit. He has joined the Amerihuman Mineral Foundation Scholarship Program. For Orphaned Children in 3 Southern Border Provinces January 2017.



0.2 J.S.P. led by Mr.Thanongsak Manotamraksa Chief Executive Officer With management team He has contributed to the fund for the "One hundred factory One hundred heart One School" fund to help the good students behave well. But lack of capital. Education Fund of Preaksuksa School 10 scholarships worth 10,000 baht each, totaling 100,000 baht, on February 14, 2017.



03. J.S.P. led by Mr.Thanongsak Manotamraksa Chief Executive Officer, Mr.Veerawit Manotamraksa, Deputy Managing Director Donated 100,000 baht to the southern flood victims in collaboration with the Ministry of Science and Technology. Gen. Prayut Chan-ocha, Prime Minister In the public interest. Help flood in southern government at March 2017



04. April 21, 2017. J.S.P. led by Mr.Anuwat Mateevibolwut. The Chairman of the Board and the Board of Directors Annual General Meeting of Shareholders for the year 2016 at Grand Ballroom, 6th Floor, Best Western Plus Grand Howard Hotel, will be held to announce the Company's performance for the year 2016. Develop new projects. Continuous.



05. J.S.P. led by Mr.Thanongsak Manotamraksa, Chief Executive Officer, Mr.Pairoj Wattanavarodom, Managing Director With the management and staff to pay homage to His Majesty King Phumipol Adulyadej at the throne Dusit Maha Prasat. In the Royal Palace on May 12, 2017.



06. J.S.P., led by Mr. Pairoj Wattanavarodom, Senior Executive Vice President, Mr. Sittiporn Ratanaporn, Chief Financial Officer With the management team JSP is pleased to announce that JSP has welcomed the securities analysts from leading securities companies in "JSP Analyst Meeting & Site Visiting". Growth strategy in the year 2560 and visit the Condo on the sea Low Rise on the best location in Bangpoo. The only one in the metropolitan area. The front of the road. Behind the sea More than 120 rai of land at the Miami Bangpoo Project, Samutprakarn on May 24, 2017.



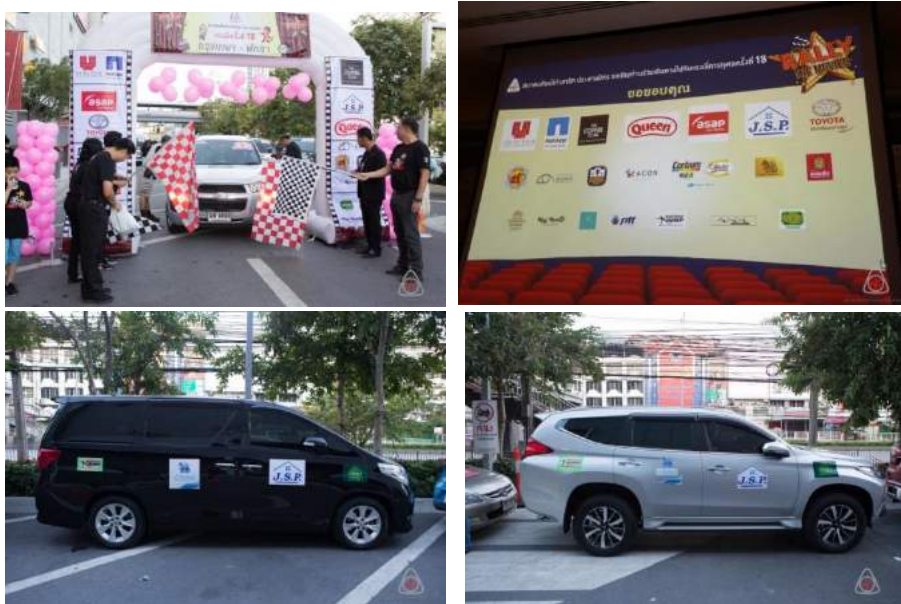
07. J.S.P. led by Mr. Pairoj Wattanavarodom, Senior Executive Vice President, Mr. Sittiporn Ratanaporn, Chief Financial Officer, the Attended the Opp Day event to explain the company's performance in the past quarter. In the year 2017, J.S.P. held two meetings Opp Day from 26 May 2017/18 August 2017.



08. J.S.P. led by Mr.Thanongsak Manotamraksa Chief Executive Officer, Peera Nerapitak Senior Executive Vice President With management team On behalf of the management team of JPP Property Public Company Limited donated to build the building. “NAWAMINBORPIT 84 years ” Siriraj Hospital 300,000 baht Prof. Dr.Prasit Wattanabha, Dean of Siriraj Hospital is the representative of the hospital. Donated in June 2017.



09. J.S.P., led by Mr. Teerachart Manjalinda, Deputy Managing Director With management team take photo with Mr. Prapan Charoenprawat Stock Exchange Manager of Mai, Mai Forum 2017, Booth # 4 The opportunity for investors, analysts, media and interested people to study and get to know more about J.S.P. at Centara Grand at CentralWorld on July 1, 2017.



10. J.S.P. has supported the activities of the alumni association under the name of activity. "Charity Rally 18th Demonstration of Prasarnmit "Bangkok - Pattaya route at Dusit Thani Pattaya on 22 - 23 July 2017, which J.S.P. has supported in the project. The sticker is placed in the right front door.



11. "Love presents with love and loyalty" J.S.P. in collaboration with the Office of Education and Social Services. Thammasat University The event was held at Sampeng 2 by the opportunity to the public to participate in the invention of the rice. Rama IX under the name Activities "Love and Luscious Disaster" on July 28 - 31, 2017.



12. J.S.P., led by Mrs.Sittiporn Ratanaporn, Chief Financial Officer Photo taken with Mr.Danai Tullayapisichai Director, Phillip Securities (Thailand) Plc. Growth Trends for Secondary Marketers and Analysts The company was listed on the Market for Alternative Investment (mai). Head office of Phillip Securities (Thailand) Plc., 11th Floor, Worawat Building, Silom Road on 23 August 2017.



13. J.S.P., led by Mr.Thanongsak Manotamraksa, Chief Executive Officer, Mr.Pairoj Wattanavarodom, Managing Director with the company's management team, JSP Property Co., Ltd. Ms.Wisarnsri nirodom, Deputy Managing Director of Thanachart Bank, together with management team Thanks to the opportunity of Thanachart Bank. Loan support in Praeksa Project Over Baht Billion at Pratumwan Princess Hotel on 7 September 2017.



14. J.S.P., led by Mr.Thanongsak Manotamraksa, Chief Executive Officer, Pairoj Wattanavarodom, Managing Director With the management team Welcome to Mr.Summit Sakunvira, President of Kiatnakin Bank Public Company Limited, On occasion Kiatnakin Bank supports Sriracha project worth over 421 million baht on September 19, 2017.



15. J.S.P. Open House led by Mr.Thanongsak Manotamraksa Chairman of the Executive Board Mr.Pairoj Wattanavarodom Managing Director With the management team Welcome to the Thai Investors Club. On

the occasion of the visit, the company provides business overview and operational plan for future growth at its headquarters at JPS Property Company Limited on October 4, 2017



16. J.S.P., led by Mr. Peerai Nerapitak, Senior Executive Vice President, Mr. Thirachart Manotamraksa, Deputy Managing Director. The company teamed up with the Bang Kho Laem office to participate in "Do Good for Father" activities by joining forces to gather waste along the Chao Phraya River. To be charitable. And to pay tribute to the grace. His Majesty King Bhumibol Adulyadej Boromnabophit was organized at Chalm Prakiat 6th Rama III Park in October 2017.



17. J.S.P., led by Mr.Pairoj Wattanavarodom Managing Director and Mr.Thirachart Goodmanham, Deputy Managing Director Executive Chef from Krung Thai Bank Plc. Mr.Vicharn Paisitthanan, Executive Director of Real Estate Business 2 groups, 2 big business groups, 1 big business team joined the team to visit J Villas Bangyai. consult And support retail loans to the project. Currently, the project. More than 60% of bookings have been received, and they have been fully supported by Krung Thai on November 2, 2017.



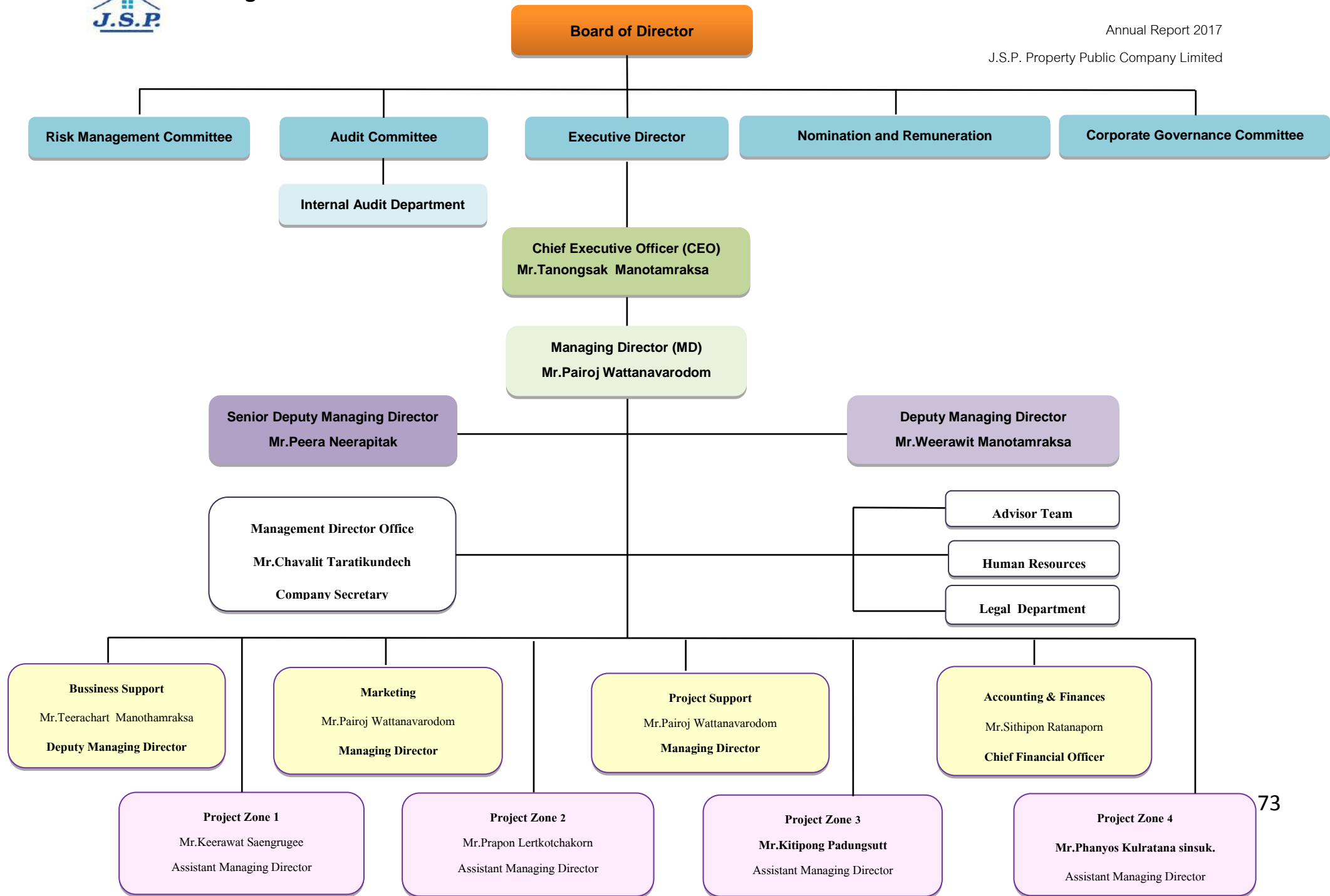
18. J.S.P. has supported the project with the Stock Exchange of Thailand. Under the project "Bring the power of life to 13,000 cancer patients" by J.S.P. participated in the project on November 13, 2017.



Organization Structure

Annual Report 2017

J.S.P. Property Public Company Limited



Vision Mission and Strategy of the Company

Vision

Commercial real estate development in flat and new appear housing

Mission

1. Constantly development for satisfying the customer
2. Constantly development to the globalization for international standards to maximize benefits of the users
3. Every project has been developed to take care of the restoration of the natural environment, quality of life for all residents.
4. Focus on sustainable development, create transparency, social assistance return nation Thailand to economic development

Strategy of the Company

The Company is a developer of commercial Low Rise of real projects as Community Mall and Residential Project, condominium, townhouse and duplexes house. It will give priority to projects that have the potential of its location first. It is evident that all developed projects are located on the main road.

In addition, the Company is committed to the long-term benefit to all stakeholders in order to sustainably grow the Company as follows;

1. To create the highest satisfaction to our shareholders and provide reasonable returns consistently.
2. To create an environment for employees to work happily focus on continuous development of human resources to have the potential to work more effectively and can improve service levels stay in the forefront of real estate to influence the company's business to achieve its goals.
3. To create business partnerships with suppliers and contractors by adhering to integrity and ethical business practices.
4. To create of leader product and service leadership to meet the needs of all customer with a focus on developing quality housing projects in and appropriate and potential location to respond. The demand for housing of the target group of companies. Focus on design, construction, sales and service planning. Taking into account the utilization and needs of customer.

The important changing and development for last 3 years.

JSP Property public Co., Ltd. was established in 13th October 2010 in the name of Ruksa land(Satorn-Rama 3) co., Ltd. to operate real estate development business. With registered capital of 5,000,000 baht. In 11th March 2013, the company was changed to JSP Property Co., Ltd. and increased registered capital to 1,500 million baht in 16th May 2013. In 7th January 2014, the company has been transformed to public company and registered on the stock exchange of Thailand in 19th November 2014 and increased registered capital to 2,100 million baht.

On April 2017

1. Annual general meeting of shareholders for the year 2016 in 21st April 2017, the shareholders have the following resolutions:

1.1 Approved the appropriation of profit for legal reserve and pay dividend at the rate of 0.1 per share, totaling 42 million baht. By determining the list of those entitled to receive dividends on 3rd May 2017 and compiled the list of shareholders under Section 225 of securities and exchange act, BE 2535 by closing the share register on 4th May 2017. The dividend will be paid on May 19, 2017.

On January 2016

J.S.P. has established a subsidiary named JSP Zhongtian Co., Ltd. with Authorized Capital of 1 Million Baht. The Company holds 100%

stakeholders in the Board of Directors Meeting No. 8/2015 held on December 22, 2015.

On February 2016

According to the resolution of the Board of Directors' Meeting No. 3/2016, the

1.2 Approved the issuance and offering of debentures not exceeding Baht 3,000 million intended for use in business.

On August 2017

In 19th August 2017, according to the board of directors meeting no. 9/2017, board of directors has approved the capital increase of Senit Management Co., Ltd. from 1 million baht to increase capital 129 million total to 130 million. Divided into ordinary shares 13 million at the price of 10 baht per share. JSP Property public Co., Ltd. holds 50%. The purpose is to meet the conditions for applying for a loan from a financial institution.

On September 2017

In 28th September 2017, according to the board of directors meeting no. 10/2017, board of directors has approved the capital increase of JSP As plus Co., Ltd. from 10 million baht to increase capital 40 million total to 50 million. Divided into ordinary shares 500,000 at the price of 100 baht per share. JSP Property public Co., Ltd. holds 99.996%. The purpose is to meet the conditions for applying for a loan from a financial institution and facilitate the purchase of housing loans to retail customers with the bank and used as working capital for operations.

Company has issued and offered debentures of not more than Baht 1,500 million for the purpose of business operation.

On April 2016

At the Annual General Meeting of

Shareholders 2016 held on April 22, 2016 the shareholders resolved as follows:

Approved the appropriation of retained earnings for the period of 2015 (the last installment) at the rate of Baht 0.01 per share, amounting to Baht 42 Million Baht. The list of shareholders entitled to receive dividends on May 9, 2016 and the list of shareholders under Section 225 of the Securities and Exchange Act BE. 2535 by the closing date of the share register on May 10, 2016 and dividend payment on May 23, 2016.

On October 2016

On May 2016

the Board of Directors' Meeting No. 7/2016 to resolution approving the establishment of a subsidiary company " J.S.P. ASPLUS Co.,Ltd with authorized capital of 10 million baht, Registered on June 7, 2016, with 100% shareholding. Objective to support the future development of the project.

On November 2016

the Board of Directors meeting No. 12/2016 approved the following transactions:

1.1 Approved the Company to investment 50,000 (ordinary shares) of Zenith Management Co., Ltd with a par value of Baht 10 per share and a 50% shareholding in Real Estate and Apartment for rent.

1.2 On November 10, 2016, On November 10, 2016, the Company granted financial assistance to Zenith Management Co., Ltd., amounting to 40 Million Baht to joint venture.

according to the resolution of the Board of Directors' Meeting No. 11/2016, the Company approved the sale of investment in ordinary shares of 2 subsidiary companies and to consider and approve the capital increase of JSP Zhongtian Co., Ltd and increase capital the authorized share capital of JSP Ocean Co., Ltd. The details are as follows:

1.1 J.S.P. Zhongtian Co., Ltd has authorized capital of 1 Million Baht, 10,000 ordinary shares of Baht 100 per share. J.S.P. Property Company Limited holds a 55%

1.2 J.S.P. Ocean co., Ltd has a authorized capital of 5 Million Baht, 50,000 ordinary shares of Baht 100 per share. J.S.P. Property Company Limited hold a 55%

1.3 Approved the increase of registered capital of J.S.P. Zhongtian co., Ltd. 24 Million Baht from Baht 1 Million Baht to 25 Million Baht, divided into 250,000 ordinary shares with a par value of Baht 100. (Registered the capital increase with the Ministry of Commerce on January 6, 2017).

1.4 Approved the increase of registered capital of Ocean Co., Ltd 24 Million Baht from Baht 1 Million Baht to 25 Million Baht, divided into 250,000 ordinary shares with a par value of Baht 100. (Registered the capital increase with the Ministry of Commerce on January 6, 2017).

On January 2015

On January 9, 2015, the Company has established the following subsidiaries:

1.1 Baan Putahraca 2015 Co., Ltd. (BPR) with a registered capital of 150.0 million baht for the real estate development business by BPR. Project Development JSP City Sukhumvit - Praeksa, JPS City Rangsit - Klong 1

1.2 Baan Putthachat 2015 Co., Ltd. (BPC) with a registered capital of 100.0 million baht for the real estate development business by BPC. Project Development JSP City Sukhumvit - Praeksa, JPS City Rangsit - Klong 1 , JSP City Banpakong

1.3 Baan Reunlom 2015 Co., Ltd. (BRR) with a registered capital of 100.0 million baht for the real estate development business by BRR. Project Development JSP City Sukhumvit - Praeksa, JPS City Rangsit - Klong 1 , JSP City Banpakong

On September 2015

















On April 13, 2015, the company established JSP Ocean Co., Ltd. with a registered capital of 5.0 million baht to develop real estate business. JSO is implementing the Bang Sare Project.

Type of Product and Services

J.S.P. Group are divided into two groups as follow; (1) Real estate development (2) Rental Real estate therefore the type of the product or to rent each business are detailed below.

1. Real Estate Development

1.1 Sales of real estate business

ระดับราคา	Type Product				
	Commercial Buildings	Townhouses 2 Fl.	Townhome 3 Fl.	Duplexed Houses	Condominiums
High	 7-10 MB	 3-5 MB	 3.89-5.50 MB	 5-7 MB	 3-7 MB
Mass	 5-8 MB	 2-3 MB	-	 4-6 MB	 2-4 MB
Economy	 3-5 MB	 1.5-2.5 MB	-	 3-5 MB	    -Tulip Life Condo -Tulip Grand Condo 0.99-2 MB

J.S.P. has developed real estate projects for sale under various brands. The products include detached houses, duplexes houses, townhouses and condominiums. Covering all price level to meet the needs of different customer groups, J.S.P. products at all price levels remain in accordance with the J.S.P. standards. In 2017, the project focused on the development of projects in the Bangkok and metropolitan area in a potential location near the community. convenient transportation To accommodate the demand for residential and can respond to the needs of the target group of the company as well.

Business Trends In 2018, JSP will focus on low-rise, commercial, townhouse, semi-detached and single-family homes. It can be built, sold and transferred within 4 months.

2. Rental Real Estate Business

2.1 Rental Area Business

2.2.1. J.S.P. has developed property for rent, which is a shopping center and Community Malls include Sam Pheng 2 Plaza floating market zone and park zone, floating market. The location of the project is located on Kalapaphruek Road, which is connected to Kanchanaphisek and Ratchaphruek and away from the Bangkok Mass Transit System : BTS Bang wha station about 6 kilometers and It can travel approximately 9,669 square meter of space divided into 302 stores.

2.2.2. Tulip Square project is a community mall located in Om Noi. Krathum Baen District, Samut Sakhon The area of approximately 5,909 square meters is divided into 40 stores.

2.2.3. Miami Bangpu Project is a community mall and night barzar on the location of the home amphoe Mueang Samut Prakan. The rental area of approximately 10,897 Square meters, about 391 stores and Makro food.

2.2.4. J.S.P. City Sukhumvit Preaksa Project is a walking market on Located Preaksa Road, Preaksa Sub-District, Mueang Samut Prakan District Samut Prakarn Province at area of about 4,018 square meters is divided into about 154 stores expected to be partially.

2.2.5. J.S.P. City Rungsit-Klong 1 Project is a walking market on Located Rungsit-Nakornnayok, Prachathipat Sub-District, Thanyaburi District, Pathum thani Province. The area of about 1,264 square meters is divided into 79 stores expected to be partially.

2.2 Service Business

Service business Sampheng 2 project, which is developed into service areas, including 4 parking building (about 1,109 cars).

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. Property rental for person which is under the operation of the “JPM”.

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

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

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

commercial buildings and housing in a variety of projects following the plan of the company to comply with the point determination of sale and assist in the management and construction Control of the project in

different areas more effectively. In addition, the project will develop a policy to phase out is the risk management of the company's projects. Namely, the company will launch the sale and construction of each phase when any contracts to sell at least 50 to 60 percent of each phase. It can be seen that more effective way to manage the risk of the project.



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 138 rai 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 1,446 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 2,217 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 are 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 3,470 million Baht

The progress of Sampeng 2 project for sales area as of December 31, 2017

Sampeng 2 project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. Sampeng 2 Phase 1	100%	100%
2. Sampeng 2 Phase 2	100%	100%
3. Sampeng 2 Phase 3	70%	60%
4. Sampeng 2 Phase 4	95%	95%

Rental area : The company has developed projects for rental areas, including two housing estates, plaza zone, floating market zone and park zone, leased area and park zone. The floating market area is approximately 9,669 square meters, representing about 302 stores.

Service area: The company has plans to develop service areas, including 4 parking buildings (1,109 parking

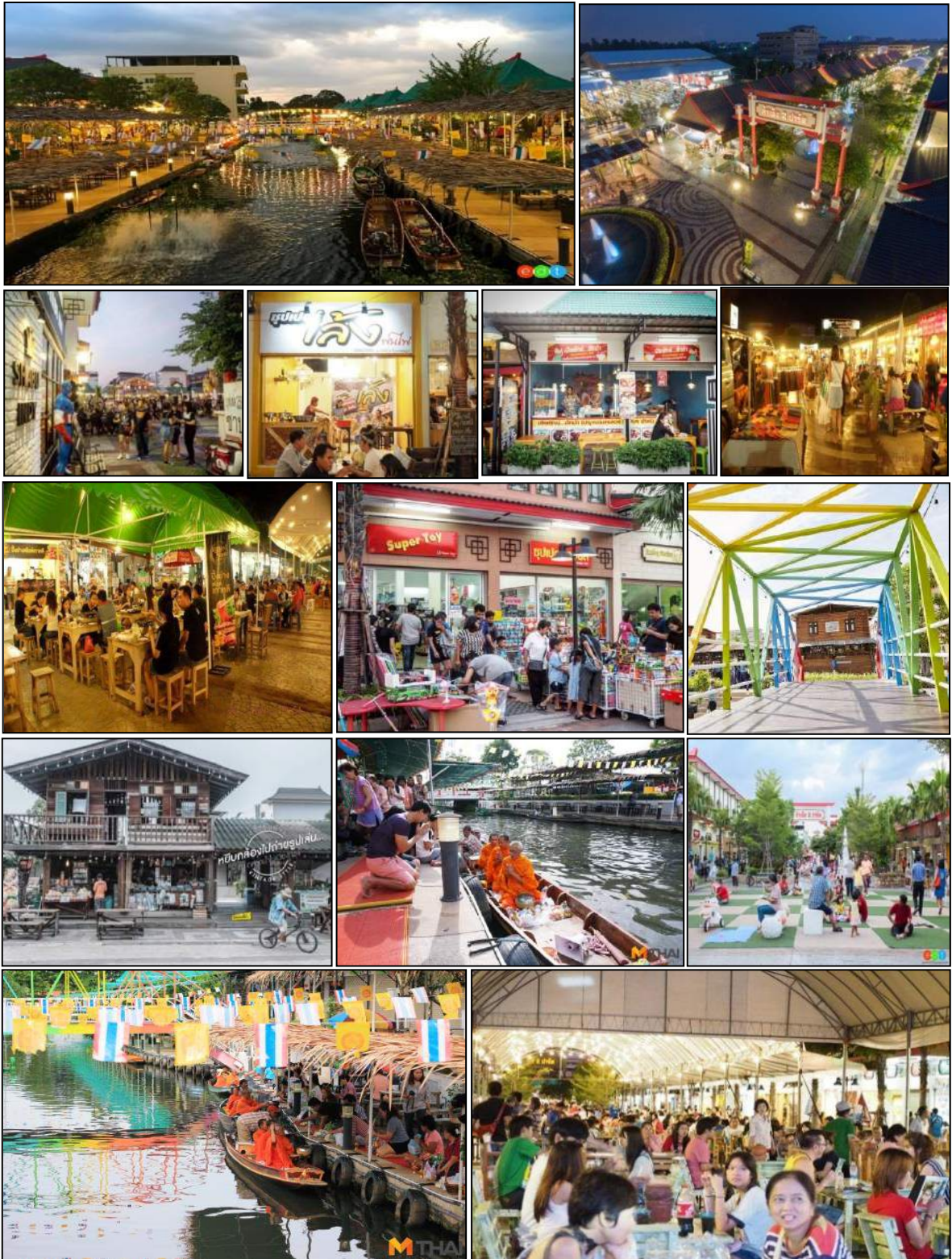
Project Name:	Sam Peng 2 (Sathorn-Kalapapruek)
Location of Project:	Kulapapruek Road, Bangkhae, Bang Khae, Bangkok
Project area:	119 Rai. (Floating Area : About 8 Rai)
Number of conversions:	927 units
Project Value	7,547 million baht
Product Category:	1. Commercial building with 4 floors, width 8 meters, starting area 444 square meters, 4 bedrooms, 4 bathrooms. 2. Commercial building 3.5 floors, width 4 meters, living area starts from 227 square meters 3 bedrooms 3 bathrooms.
Status:	100% ready to live

Project Concept

Sam Peng 2 retailers : The Largest new retailer in the Thai Capital Market 4-storey and 3-storey Commercial Buildings. The atmosphere is retro, near the BTS Wattach and Bang Wa.

ลำแพิง 2
 สาทร์ - กัลปพฤกษ์
 CENTER

**ตลาดน้ำ
ลำเพ็ญใต้**
สาร-กัลปพฤกษ์





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 31-3-72 rai, Dividing to 2 parts as follows;

1. Condominium divided to 2 sections as follows;

- Grand Tulip high-rise building 8 floors, 2 buildings, 336 unit and start from 481 Million

Baht

- Tulip Lite high-rise building 8 floors, 5 building, 694 units and start from 848 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 540 million Baht per unit.

Total value of sales area approximately 1,800 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, 2017

Tulip Square Project	Percent of the Reservation and	Percent of the Ownership
	Contracted	Transfer
1. Grand Tulip Condo	86%	83%
2. Tulip Lite Condo	80%	74%
3. Tulip Biz Town	86%	86%

Rental area : The company has a project that develops to community mall , area 5,909 square meter. There are 36 stores and some services are opening from August 12, 2016.

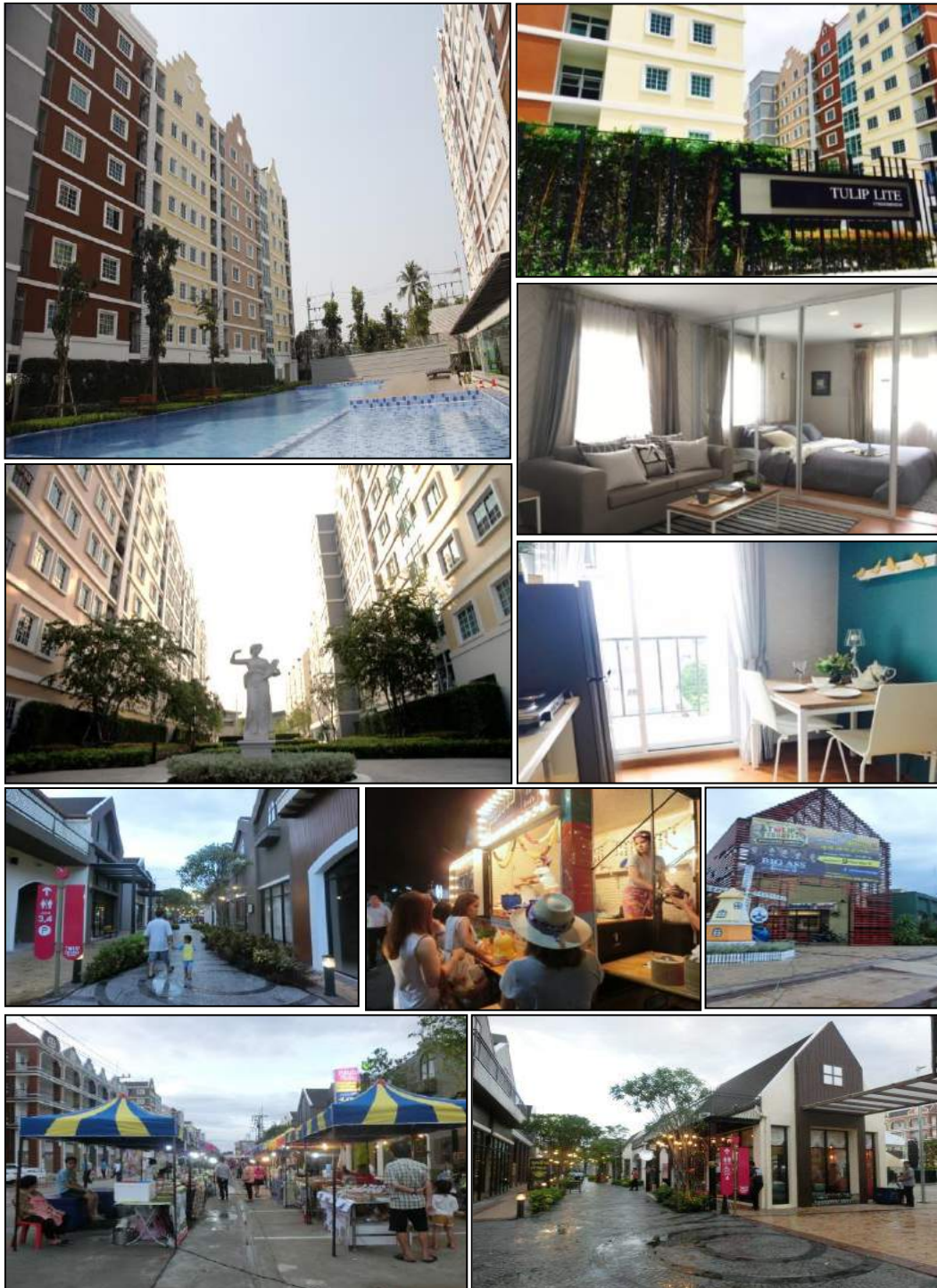


Project Name:	Tulip Square Condominium
Location of Project:	Omnoi District, Krathum Baen District Samut Sakhon
Project area:	31-3-72 Rai (Rental Area : About 3 Rai)
Number of conversions:	1,030 units
Project Value	1,869 million baht
Product Category:	<p>1. condominium size 28-43 sq.m. / 1 bedroom 1 bathroom - 2 bedrooms 1 bathroom</p> <p>2. Commercial buildings</p> <p>Type 1: 3.5 floors, 4 meters wide, 12 meters deep, usable area 196 square meters.</p> <p>Type 2: 4 floors, 4 meters wide, 12 meters deep, usable area 252 square meters.</p>
Status:	The construction is completed.

Project concept

Tulip Square The Complete Happiness Shopping – Living – lifestyle

TULIP SQUARE @OMNOI





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 120-0-5.2 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 90 rai divided to 2 parts as follows;

- Garden Villa Condo building 5 floors, 3,840 unit and start from 3,599 million Baht.
- Beachfront Villa Condo building 5 floors, 1,170 units, start from 2,320 million Baht.

The value of sale areas approximately 5,925 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, 2017

Miami Bangpu Project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. Garden Villa Condominium	38%	20%
2. Beachfront Villa Condominium	24%	13%

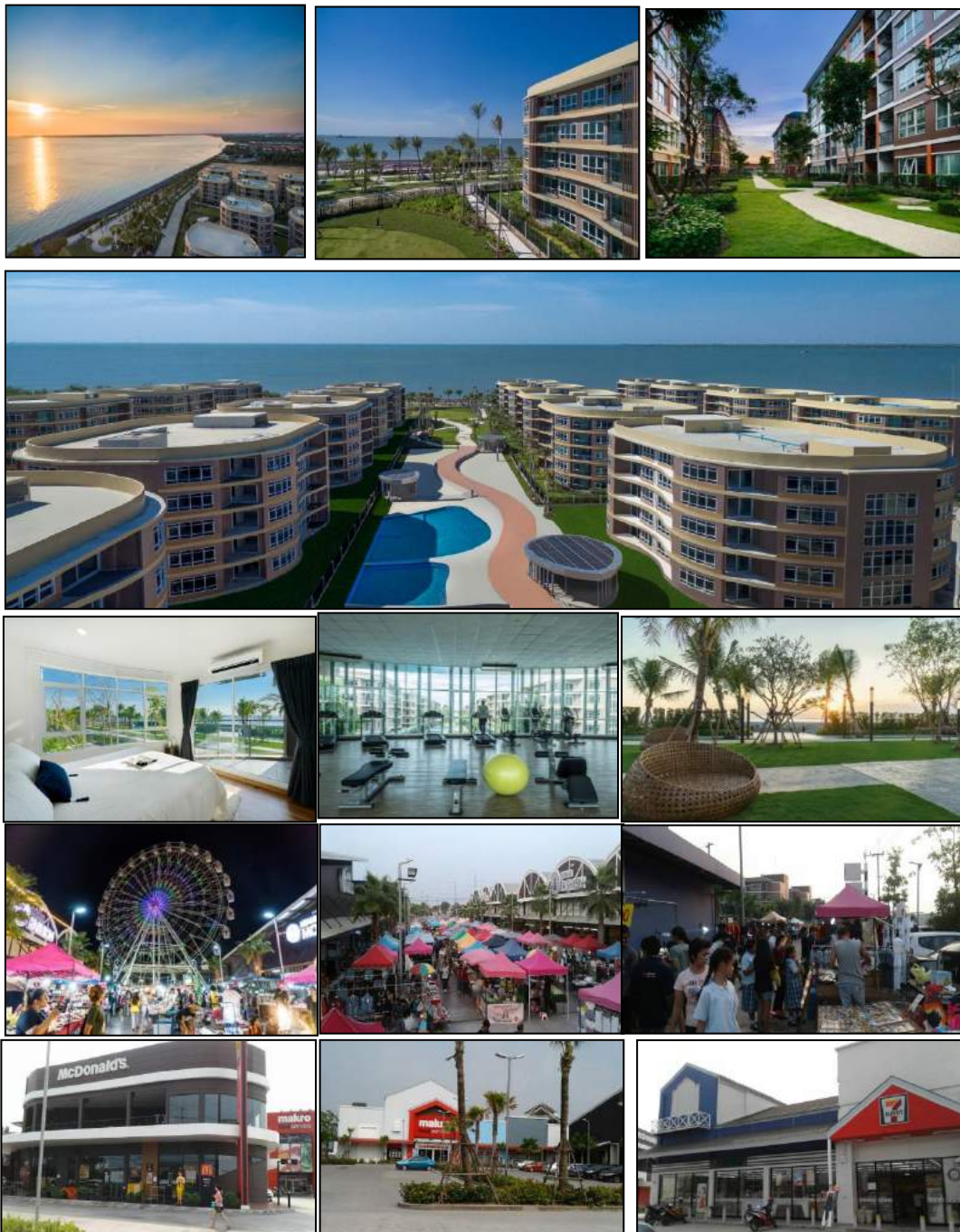


Rental area : The company has a community mall development and Night Barza. The rental area of approximately 10,897 square meters is divided into 391 stores. The store is partially open since February 14, 2016 and rental area , makro food has opened since October 28, 2016.

Project Name:	Condominium The Miami Bangpoo
Location of Project:	Sukhumvit Road (Bangpoo), Tambon Tha Ban, Amphoe Mueang, Samut Prakan
Project area:	Condominium Area : About 90 Rai Mall & Barzaar Area: About 30 Rai
Number of conversions:	5,010 units
Project Value	5,925 million
Product Category:	Studio condominium, 25 sq.m. and 1 bedroom, living area 34-41 sq.m.
Status:	Completed construction and ready to live (partial)

Project Concept

Miami Bang Pu condo area. Residential realm The resort is located in the same area near the nature with sea view. Feel the fatigue from work every day. Without waiting for the holidays. With potential location The front of the main road near the train behind the sea. The only one in Thailand. Not far from Bangkok. And do not forget to fill in the comfort of living. Miami Beach Bar & Grill is one of the best places to eat and shop in Miami. Or buy a condo for investment.



**J Condo Project (Sathorn – Kanlapaphruek)**

J Condo (sathorn-Kanlaparpruk) developed under the company and subsidiaries, location on Kanlapapruet Road connect with Kanchanapisek Road and Ratchaphruek Road. It is far from the BTS sky train Silom line (Bangwa Station) 6 Kilometer. The project covers an area of approximately 10-0-93.9 rai, type of the project is condominium. The project can be divided into the following areas;

Sales Area include condominium and 1 park building as follow;

Condominium 25 floor, total 1,047 units and start from 1,842 million Baht.

Total value of sales area 1,820 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 sathorn,silom that who's not buying condominium by BTS , over income 15,000 Baht

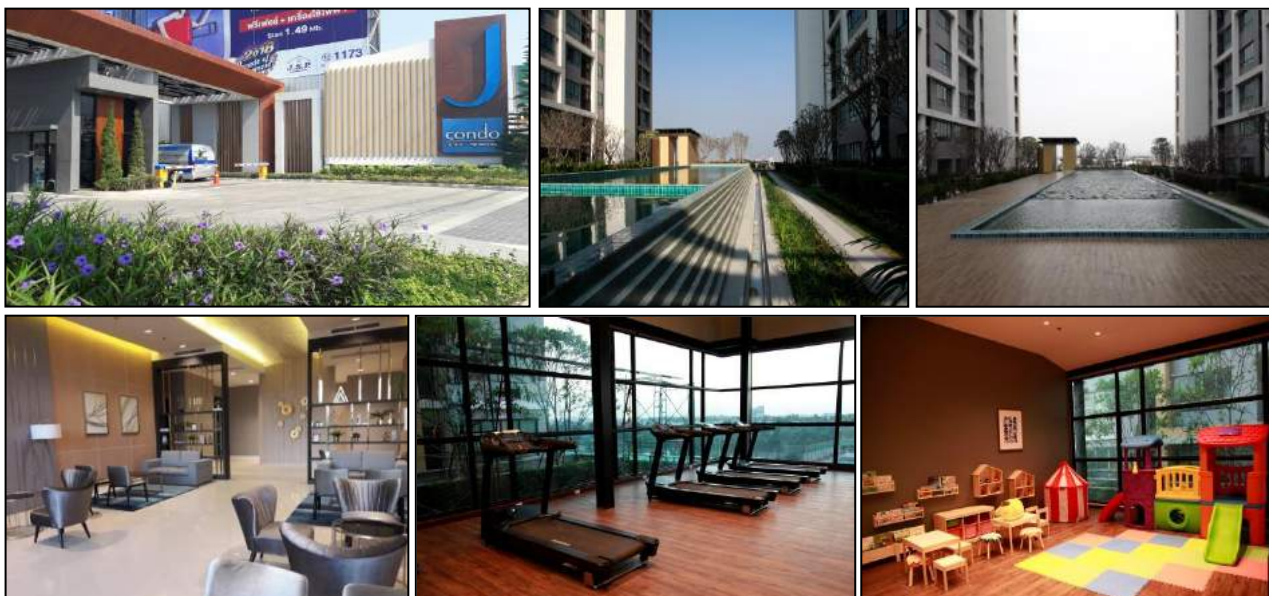
Strength of project includes:

1. Projects location near Kanlapaphruek Road, Travel in several directions and convenient transportation. Take a trip to sathorn – 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, 2017

Sampeng 2 Condominium Project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. J Condo (Sathorn-Kalrapaphrunk)	43%	Q2-2018

Project Name:	J Condo Sathorn – Kalapaphruek
Location of Project:	Kulapapruek Road, Bangkhae, Bang Khae, Bangkok
Project area:	10-0-93.9 ranch
Number of conversions:	1,047 units
Project Value	1,842 million baht
Product Category:	Condominium
	Type 1, starting area 28 sq.m. 1 bedroom 1 bathroom
	Type 2 living area starts from 35 sq.m. 1 bedroom 1 bathroom.
	Type 3 living area starts from 43 sq.m. 2 bedrooms 1 bathroom.
Status:	Expected Completion of construction to the 2 nd quarter of 2018.
Transfer Ownership:	Expected to be transferred to the 2 nd quarter of 2018





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. J Biz Commercial building “JSP@CITY Sukhumvit-Preaksa” is commercial building 3.5 floors with half and 4.5 floors with half and 160 units and start from 920 million Baht per unit.
2. J Town Townhome 2 floors (Baan Ruenrom 2015 Co.,Ltd) and 356 units start from 664 million baht
3. J Villa Duplexes 2 floors (Baan Puttharaksa 2015 Co.,Ltd) and 443 units start from 1,190 million baht
4. J Town Townhouse 2 floors (Baan Putthachart 2015) and 352 Units start from 732 million baht

The progress of the project for sales area as of December 31, 2017

JSP@CITY Sukhumvit-Preaksa Project	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. J Biz Preaksa	71.25%	20.00%
2. J Town Preaksa	88.20%	48.88%
3. J Villa Preaksa	0%	Q3/2017

Rental area : The company has a project developed as a working street. The area of 4,018 sqm. It is divided into approximately 154 stores. It will be partially opened around March 2017.



Project Name:	J Villa Sukhumvit - Preaksa
Location of Project:	Puttraraksa Road, Tambon Praksa, Muang District, Samutprakarn Province.
Project area:	210 Rai
Number of conversions:	1,338 units
Project Value	3,520 million baht
Product Category:	<ol style="list-style-type: none">1. Townhome 2 floor, 4 bedroom, 2 toilet , width 5.7 m.2. Single house, Semi-deteach house , 4 bedroom 3 toilet, width 10 m.3. Commercial Building width 4 m.
Status:	Ready (Partial)

Project concept

J Villa Sukhumvit - Praeksa Where the happiness convenience Perfect living Perfectly designed. On a spacious area Create a quality society. You can live independently. The location connects to all entrances to and from the city and close to schools and markets Praeksa

JBIZ J VILLA J TOWN

สุขุมวิท - โพรกษา สุขุมวิท-โพรกษา สุขุมวิท - โพรกษา





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

141 rai. as follows;

1. J Biz Commercial building 3.5 floors and 204 units and start from 1,019 million baht
2. J Town Townhome 2 floors (Baan Raunrom 2015 Co.,Ltd) amount 377 units and start from 716 million baht
3. J City 2 Townhome 2 floor (Baan Putthachart 2015 Co.,Ltd) amount 269 units start from 535 million baht
4. J Villa Duplexes 2 floor (Baan Puttharaksa 2015 Co.Ltd) amount 163 units start from 599 million baht
5. J Grand Townhouse 2 Floor (Baan Puttharaksa 2015 Co.,Ltd) amount 269 units start from 396 million baht

The progress of the project for sales area as of December 31, 2017

JSP@CITY Rangsit-Klong1	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. J Biz Rangsit-Klong 1	55.84%	12.89%
2. J Town Rangsit-Klong 1	100.00%	100.00%
3. J Town 2 Rangsit – Klong 1	69.16%	48.79%
4. J Villa Rangsit-Klong1	64.94%	38.06%
5. J Grand Rangsit-Klong	28.79%	Q2/2018



Rental area : The company has developed a working street. The approximate area of 1,264 square meters is divided into 79 stores, which will be partially opened on March 2017.

Project Name: JSP City Rangsit - Klong 1

Location of Project: Road to the Rangsit - Nakhon Nayok. Tambon Thanyaburi, Pathum Thani

Project area: About 141 Rai

Number of conversions: 1,282 units

Project Value 3,265 million baht

Product Category:

1. Townhome 2 floor size 17.8 sq.w./ 115 sq.m./ 4 bedroom 2 toilet
2. Commercial size 17 sq.w/ 192 sq.m. / 3.5 floor
3. Semi-detached house and Single-house size starting from 38.5 sq.w.
Living Area: 142 sq.m / 4 bedroom 3 toilet

Status: Expected Completion (Partial) on February 2017

Project concept

The Kingdom of Living & Happiness Every Moment of Happiness Living Yours J Villa - Rangsit-Klong 1 Project, Mix Style, on 141 rai is designed to integrate single-detached dwellings into single detached houses, twin houses, townhomes. And commercial buildings. Perfect in the quality society. Fully equipped with facilities within the project perfectly. This is the only project that provides the best value in Rangsit-Klong 1.

JBIZ J TOWN J VILLA

รังสิต-คลอง 1 รังสิต - คลอง 1 รังสิต - คลอง 1





J.S.P. City Bangpakong-Baanpou

J.S.P. City Bangpakong Banpou Development under the Company and Subsidiaries Located on Bangpakong - Chachoengsao, Saen Phu Dat Tambon, Baan Pho Amphor, Chachoengsao province.

Rental area including commercial building and townhome, area of approximately 80 rai as follow;

1. J Biz commercial building 3.5 floor, 77 unit and amount 366 million baht
2. J Town townhome 2 floor (Baan Ruenrom 2015 Co.,Ltd) 324 unit and amount 593 million baht
3. J Villa Duplexes 2 floor (Baan Putthachart 2015 Co.,Ltd) 139 unit and amount 522 million baht

Total value of sales area approximately 1,481 million baht, target customer is staff group and intermediate customer.

The strengths of the project are location of project nearly road, community, on motorway, 45 minute to Bangkok fully equipped with facilities within such as shopping mall, shop, sport club (fitness), swimming pool, garden, Security Officer and CCTV.

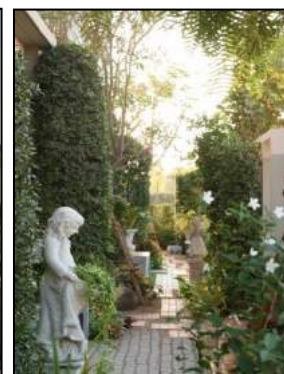
The progress of the project for sales area as of December 31, 2017

JSP@CITY Bangpakong-Baan pho	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. J Biz Bangpakong	34.15%	34.15%
2. J Town Bangpakong	83.81%	76.73%
3. J Villa Bangpakong	25%	17%

Project Name	J Villa Bangpakong - Baan Pho
Project Location	314 Saengphudard , Ban Pho , Chachoengsao
Project area	80 Rai
Number of conversions	540 Unit
Project Vaule	1,481 Million Baht
Category	1. Townhome 2 Floor. 18 sq.wah / Usable area 115 sqm./ 4 Bedroom, 2 Toilet. 2. Semi-detach house size 28.7 sq.wah / Single house 50 sq.wah Usable area 145 sq.m. / 122.64 sq.m. 3. Commercial Building size 21 sq.wah/ Usable area 181 sq.m./ 4 Bedroom, 5 Toilet.
Project status	The construction was completed (Partial) in February 2018.

Project Concept

That's all. The design is focused on the living space. Perfect for living. See the happiness of the residents. Both quality and price are friendly. Easy access with security system. Three level of security CCTV door entrance - 2 storey project, fence height 2.50 meters. And life in abundance.



**J Condo (Rama 2)**

J Condo Project Rama 2 developed under the company. The subsidiary is located on Rama II Road, Soi 56, Samae Dam, Bang Khun Thian Bangkok the total area of the project is about 0-2-64.17 rai. The project is a condominium project.

Rental area

1. Condominium 8 floor (JSP) 79 unit amount 140 million baht
2. Condominium 8 floor (JSA) 79 unit amount 135 million baht

The total area of the project is 252.68 million baht. The target group is a new condominium concept URBANIZE STYLE designed to meet the lifestyle of urban people. External design convey the city "Vertical Line" with a URBANIZE COLOUR tone until the space in the room. All functions support life nearly the main road and nearly Central Rama 2 and express way.

The strength of the project is the location of the project nearly the expressway to the city center nearly the way up and down Karnchanapisek Road close to shopping : Zentral Rama 2, Big Rama 2, Homepro Rama 2, nearly Nakornthon Hospital, Rama 2 Hospital, Bangkokpak 9 international hospital, Bangmod hospital, Nearly Lertlaha School, King Mongkut's University of Technology Thonburi nearly Community and Government place : Bangkok Metropolis land office, Zentral park Garden.

The progress of the project for sales area as of December 31, 2017

J Condo (Rama 2)	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. Condominium 8 floor (JSP)	94.29%	Q1/2018
2. Condominium 8 floor (JSA)	79.26%	Q1/2018

Project Name:	J Condo Rama 2
Location of Project:	Soi Rama 2 56, Samae Dam, Bang Khun Thian, Bangkok 10150
Project area:	Building A 0-2-64.17 ranch and building B 0-2-64 Rai
Number of conversions:	Building A 79 units and Building B 79 units
Product Category:	Condominium
	Type 1, living area starts from 26 sq.m. and 30 sq.m. 1 bedroom 1 bathroom
	Type 2 living area starts from 40 sq.m. and 65 sq.m. 1 bedroom 1 bathroom.
Status:	Expected completion of construction to the 1 st quarter of 2018
Transfer Ownership:	Expected to be transferred to the 1 st quarter of 2018

Project Concept

"URBANIZE STYLE" is designed to meet the lifestyle of the urban lifestyle. Urban design with "Vertical Line" with the color scheme "URBANIZE COLOR" combines modernity perfectly. Sophisticated to the use of space in the room. All functions of the "URBANISTA" daily life happily. Another inspiration for you is the power to live freely.

Jcondo

WS:S7U 2



**J.S.P. City Tiwanon – Bangkadee**

J.S.P. City Tiwanon Bangkadee Development under the Company and its subsidiaries is located on Tiwanon Road, Amphur Mueang, Pathum Thani Province.

Rental area : including commercial building and townhome on an area of about 32.76 rai details as follows.

1. J City Tiwanon 265 unit amount 825 million baht

The total sales value of the project is 825 million Baht. Target customers are employees group and middle income with the idea of creating close to nature with” the idea of creating a life close to nature” national living style Near the River of Life . J.S.P is committed to the design of residential projects, taking into account the environment, both from the project and the surrounding areas, to provide the most natural environment both of the green areas in the project more than 4 rai to freshen you fresh air every day. The strength of the project is on the main road near the community townhouses new concept that emphasizes design close to nature, save energy and the living space that comes up for the enjoyment of home members.

The progress of the project for sales area as of December 31, 2017

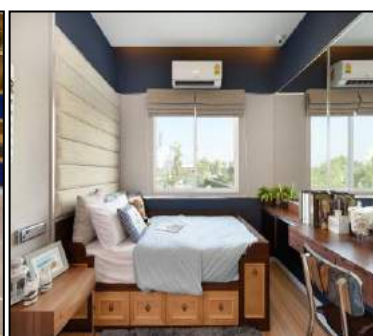
J .S.P.City Tiwanon-Bangkadee	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
J City Tiwanon	20.48%	17.58%



Project Name:	J City Tiwanon Bangkadi
Location of Project:	224 Tiwanon Road, Tambon Ban Klang, Amphoe Mueang, Pathum Thani
Project area:	32.76 ranch
Number of conversions:	265 Unit
Product Category:	<ol style="list-style-type: none">1. 2 storey townhome size 18 sq.w. living space 113 sq.m.2. 2 storey town townhouse size 18 sq.w, living space 101.69 sq.m.3. Semi-detached houses and single houses. start size 36 sq.w. living space 115.82 sq.m.
Status:	Expected completion date is March, 2017.

Project concept

A new concept of 4 bedroom house surrounded by 360 degree nature with green area more than 4 ranch. Near the expressway, Bang Poon, on the main road, convenient to come with club house, fitness, swimming pool for you to breathe fresh air every day.



**J.S.P. City Sriracha - Assumption**

J.S.P. City Sriracha - Assumption Development under the Company and its subsidiaries is located on Sriracha Road, Nongkro 13 , Surasak , Amphur Sriracha, Choburi Province.

Rental area : including commercial building and townhome on an area of about 26 rai details as follows.

1.J City Sriracha - Assumption 277 unit amount 728 million baht

The total sales value of the project is 825 million Baht. Target customers are employees group and middle income with the idea of creating close to nature with” the idea of creating a life close to nature” national living style Near the River of Life . J.S.P is committed to the design of residential projects, taking into account the environment to freshen you fresh air every day.

The strength of the project is on the main road near the community townhouses new concept that emphasizes design close to nature, save energy and the living space that comes up for the enjoyment of home members.

The progress of the project for sales area as of December 31, 2017

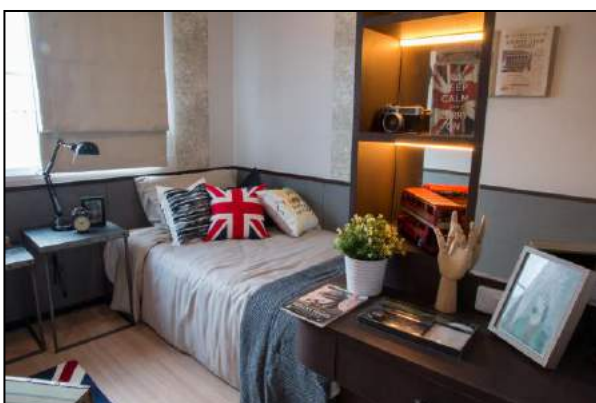
J .City Sriracha - Assumption	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
J City Sriracha - Assumption	62%	Q1/2018



Project Name:	J City of Sriracha – Assumption
Location of Project:	Sriracha Road Soi Nong Kho 13, Surasak, Sriracha, Chonburi.
Project area:	26 Rai
Number of conversions:	277 Unit
Product Category:	1. Townhouse 2 storey, size 17.9 square wah, usable area 101.69 square meters, width 5.7 m. 2. 3-storey home office (commercial building) size 22.5 square meters.
Status:	Transferred February 2018
Transfer ownership:	Expected to be transferred to the 1 st quarter of 2018

Project Concept

Where Urban Meets Nature Residential properties that can be used for urban living in pure nature, the only one in Sriracha. . It is a shady project with many kinds of plants combined with the beauty of nature, sky, mountain and air. “English Scenery” With comfortable living in the city. “Live Simply” The best location in the city center is near the school. Shopping and hospital are easy to travel. For better life





J City Wongwean Bangyai

J City Wongwean Bangyai Development under the Company and its subsidiaries is located on Bangbuothong - Suphanburi

Rental area : including single house , semi-detach house and townhome on an area of about 53 rai details as follows.

1. J City wongwean bangyai (JSA) 303 unit amount 725 million baht
2. J Villa wongwean bangyai (JSA) 103 unit amount 402 million baht
3. J Exclusive wongwean bangyai 122 unit amount 663 million baht

The total sales value of the project is 1,790 million Baht. Target customers are employees group and middle income with the idea of creating close to nature with" the idea of creating a life close to nature "Grand Paris Metropous of Bang Yai)

The progress of the project for sales area as of December 31, 2017

J .City Wongwean Bangyai	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1. J City wongwean bangyai	9%	Q1/2018
2. J Villa wongwean bangyai	52.64%	Q1/2018
3. J Exclusive wongwean bangyai	5%	Q1/2018



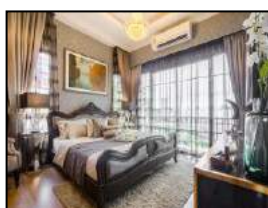
Project Name:	J Villa - J City – J Exclusive (Wongwean Bang Yai)
Location of Project:	Bang Bua Thong Road - Suphan Buri
Project area:	53 Rai
Number of conversions:	528 unit
Project Value	1,790 million baht
Product Category:	<ol style="list-style-type: none">1. Single house of 11 units, starting size 52 sq.wah, usable area of 178.72 sq.m.2. Semi-detached house 92 units, starting size 35 sq.w., living area starting at 138.11 sq.m.3. Townhome 1 Parking Lot 303 units, starting size 18 sq.wah, living area starting from 101.81 sq.m.
Status:	Expected completion of construction in December 2017 (partial)
Transfer Ownership:	Expected to be transfered to the 1st quarter of 2018.

Project concept

The great metropolis of Paris (GRAND PARIS METROPOUS OF BANG YAI) Aesthetics of living. Inspired by France, on the main road near Central Westgate.

JCITY J VILLA

อสังหาริมทรัพย์ - บ้านหรู



**J City – J Avenue Rattanathibese - Bangbuothong**

J City – J Avenue Rattanathibese – Bangbuothong Development under the Company and its subsidiaries is located on Bangkouey – sai noi, sanorloi, bangbuothong, Nonthaburi Province

Rental area : including single house , semi-deteach house and townhome on an area of about 22.2.99.2 rai details as follows.

1. J City Rattanathibese – Bangbuothong 271 unit amount 763 million baht
2. J Avenue Rattanathibese – Bangbuothong 50 unit amount 300 million baht

The total sales value of the project is 1,063 million Baht. Target customers are employees group and middle income with the idea of creating close to nature with” the idea of creating a life close to nature “Precious Style”

The progress of the project for sales area as of December 31, 2017

J .City Rattanathibese - Bangbuotong	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1.JCity Rattanathibase – Bangbuothong	41%	26%
2.JAvenueRattanathibase- Bangbuothong	39%	Q1/2018

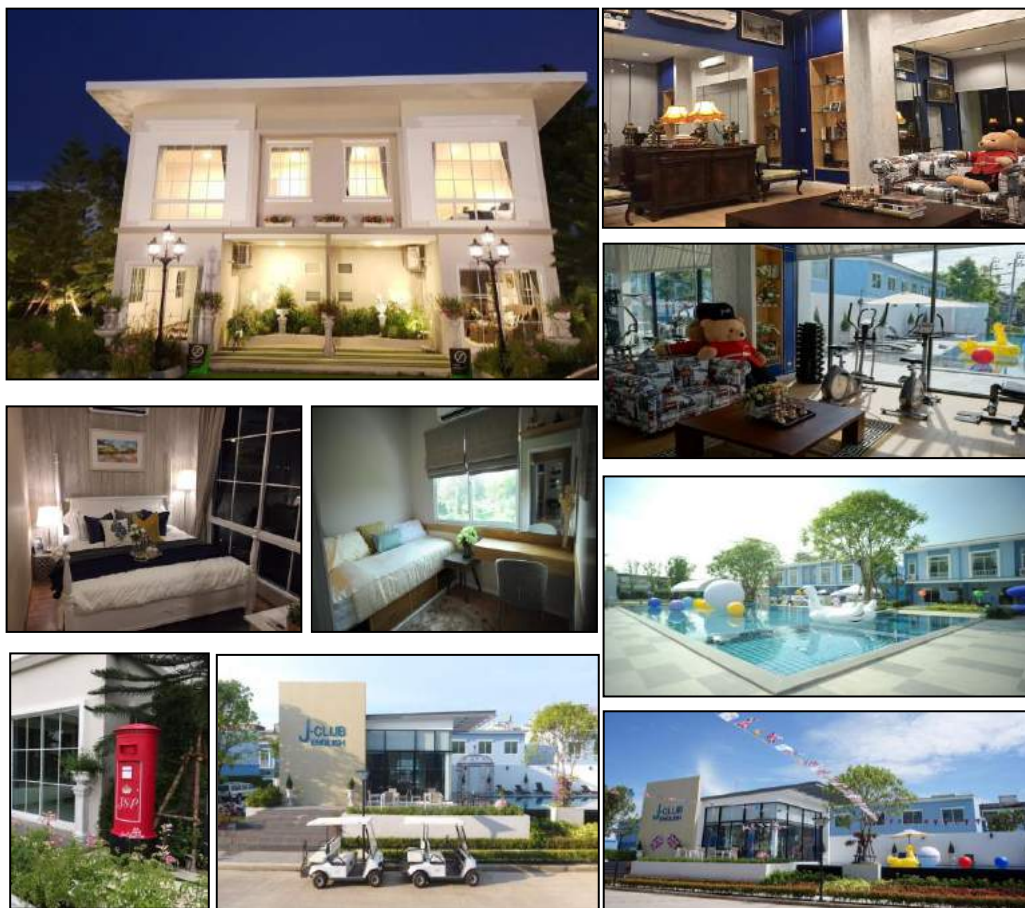


J City Rattanathibese - Bang Bua Thong. Make life happy with life. Value for money in every detail. All the comforts of home with full amenities. Perfect quality of life, perfect for every lifestyle with Precious Style, perfect for every lifestyle.

Project Name:	J City Rattanathibese - Bang Bua Thong
Location of Project:	311 Bangkruay Road - Sai Noi Sub-district, Sanyo District, Bang Bua Thong District Nonthaburi Province
Project area:	22.2-99.2 Rai
Number of conversions:	271 units
Product Category:	1. 2 storey townhome size 18 sq.w. living area 113 sq.m. 2. 2 storey townhome size 18 sqw. living area 102.69 sq.m..
Status:	Expected completion of construction in October 2018 (partially)

Project Concecept

J City Rattanathibese - Bang Bua Thong. Make life happy with life. Value for money in every detail. All the comforts of home with full amenities. Perfect quality of life, perfect for every lifestyle with Precious Style, perfect for every lifestyle. Neo space of Precious Living, Precious style, Precious space, Precious lives.





J Grand Sathorn - Kalapaphruek

J Grand Sathorn – Kalapaphruek Development under the Company and its subsidiaries is located on Kalapaphruek road, Bangbon, Bangkok.

Rental area : including townhome 3 floor on an area of about 12-0-23.4 rai details as follows.

1.J Grand Sathorn - Kalapaphruek 120 unit amount 610 million baht

The total project value of the project is 610 million Baht. Target customers are employees group and middle income with the idea of creating close to nature with” the idea of creating a life close to nature “Precious Style”

The progress of the project for sales area as of December 31, 2017

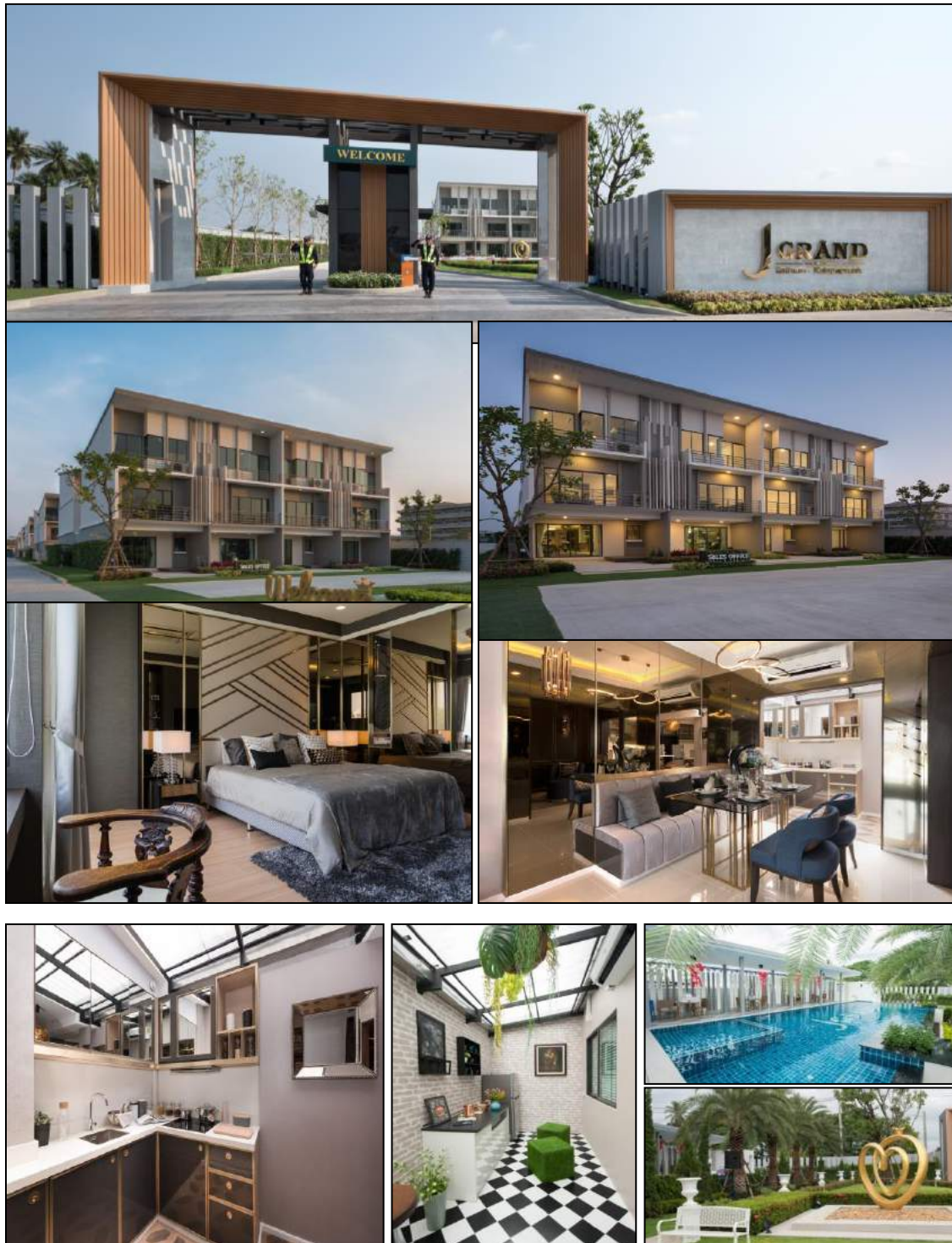
J .Grand Sathorn - Kalapaphruek	Percent of the Reservation and Contracted	Percent of the Ownership Transfer
1.J Grand Sathorn-Kalapaphruek	43.44%	38.52%

J Grand Sathorn - Kalapapruek 3-storey townhome on the main road on Kulapapruek. Tastes of living Design work Project for the new generation to live in the city. Perfect with all the links to both tourist attractions. At the center of the trade. The city center can be reached quickly. The people who want to buy a 3-storey townhome. Designed for families with a 5-bedroom function and can be transformed into a working or family room, the Penthouse is also available as a family-style option and living with each other.

Project Name:	J Grand Sathorn – Kalapaphruek
Location of Project:	99/1 Kalpapruek Road, Bangbon, Bangkok 10150
Project area:	12-0-23.4 ranch
Number of conversions:	120 unit
Project Vaule	610 million baht
Product Category:	3-storey townhome 5-bedroom and 4-bedroom (Penthouse)
Land size:	starts at 18.5 square wah
Living area:	161 square meter 5 bedroom, 3 toilet
Status:	Expected completion of construction in October 2017 (partially)

Project Concept

J Grand Sathorn - Kalapapruek 3-storey townhome on the main road on Kulapapruek. Tastes of living Design work Project for the new generation to live in the city. Perfect with all the links to both tourist attractions. At the center of the trade. The city center can be reached quickly. The people who want to buy a 3-storey townhome. Designed for families with a 5-bedroom function and can be transformed into a working or family room, the Penthouse is also available as a family-style option and living with each other.



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, 2017, 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 2 - 2016
Miami Bangpu		Rental Area	Quarter 2 - 2016
J.S.P. City Sukhumvit - Preaksa		Rental Area	April, 2017
J.S.P. City Rantsit – Klong 1		Rental Area	April, 2017

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.



I Function : Function design efficiency and increase the living space in the house more.



I Energy : Energy-conscious design

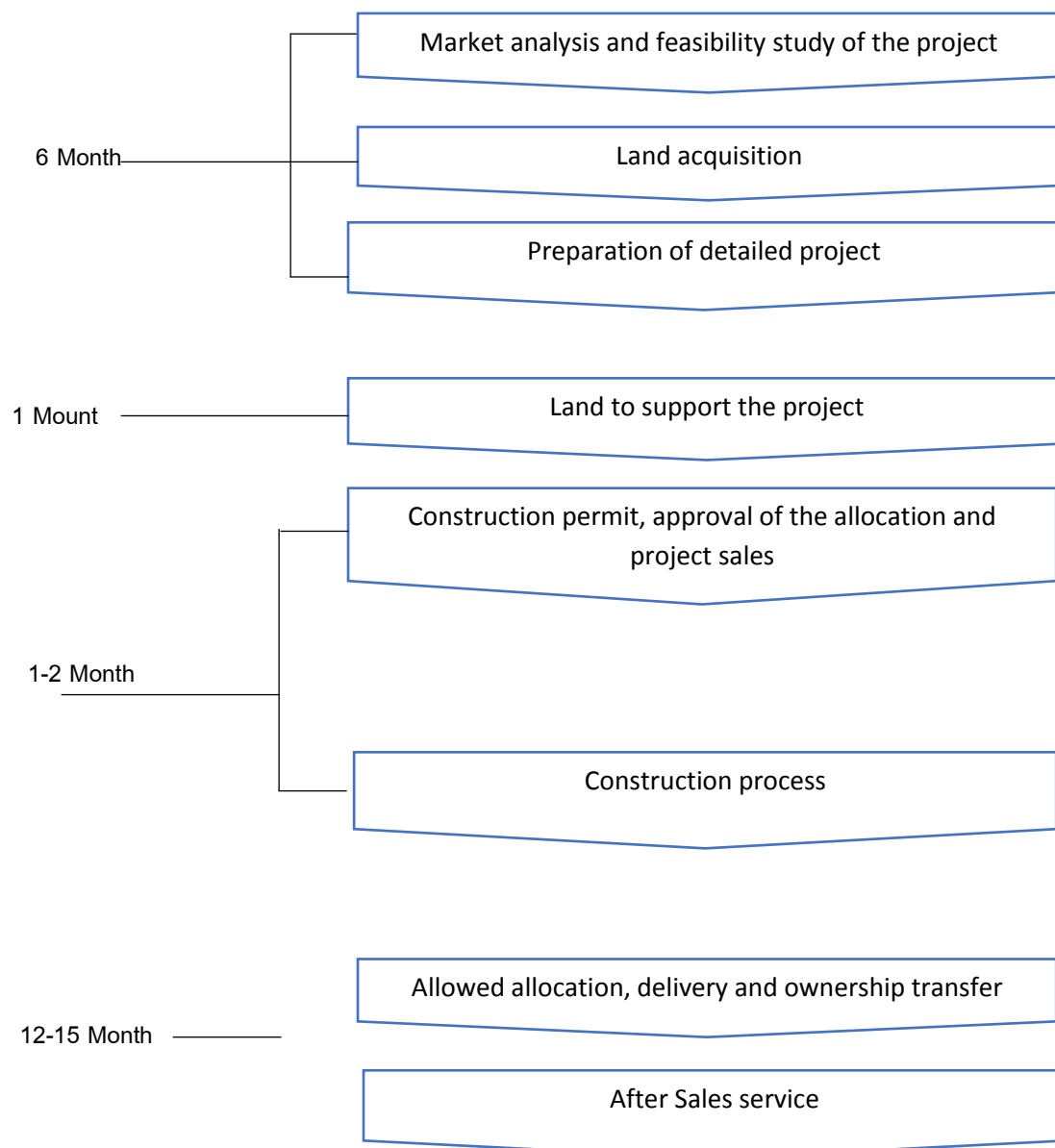


I Color : Taking into account the frequency of use of



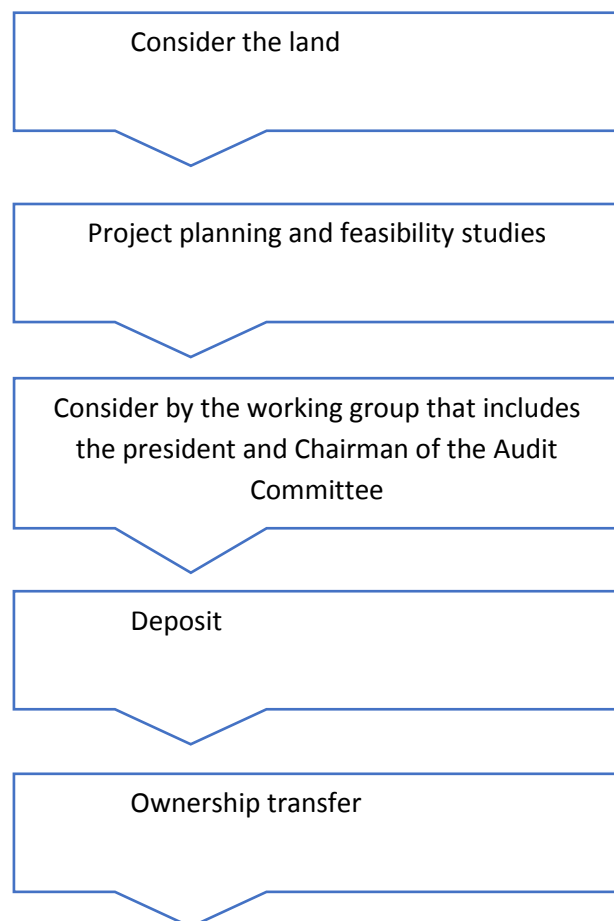
I Connect : The convenience of connectivity and family relationships.

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 cans 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 cans 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.

J | 5 Year Strategic Planning



JSP 5 YEAR STRATEGIC PLANING



J | Highest Revenue



J | Business Highlights



Key Milestones



J | Business Highlights



Net Profit Growth Y 2018

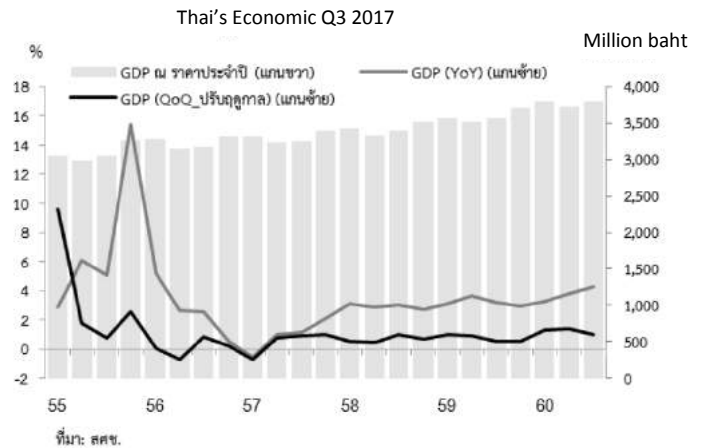
Financial	<ul style="list-style-type: none"> Cash management , Re structure source of funds เงินกู้ระยะสั้น เป็นระยะยาว Minimize cost of capital , จัดหาต้นทุนการเงินให้ต่ำลง Liquidity of non performing asset ขายทรัพย์สินบางส่วนที่ไม่ก่อให้เกิดรายได้
Operation	<ul style="list-style-type: none"> Increase pricing เพิ่มราคาขาย 5 - 10% Decrease cost ลดต้นทุนขาย & ค่าบริหาร Minimize stock Management เริ่มรับรู้รายได้ J Condo 2 ท่าเล
Development	<ul style="list-style-type: none"> New product & New market , เข้าสู่ premium segment เพื่อเพิ่ม GP เช่น บ้านเดี่ยว บ้านแฝด Value added by new innovation ให้ดอกเบี้ยขวัญใจจริง (Extra bonus) พัฒนาบริการหลังการขายแบบมืออาชีพ ตอบสนองความต้องการได้รวดเร็วและถูกต้อง (Speed & completely)
New Project	<ul style="list-style-type: none"> Location Expanding <ul style="list-style-type: none"> ➢ Eastern Bangkok ซื้อที่ดินเพื่อขยายโครงการเพิ่ม : กังแก้ว ➢ EEC ซื้อที่เพิ่มในอ.เมือง จ.ฉะเชิงเทรา และ ชลบุรี

Economic and Real Estate overview in 2017 and prediction in 2018

Thai's economic situation in 2017 and prediction in 2018

ประมาณการเศรษฐกิจ ปี 2560 - 2561					
(%YoY)	2559 ทั้งปี	2560		ประมาณการ	
		Q2	Q3	2560	2561
GDP (CVM)	3.2	3.8	4.3	3.9	3.6-4.6
การลงทุนรวม	2.8	0.4	1.2	2.0	5.5
ภาคเอกชน	0.4	3.2	2.9	2.2	3.7
ภาครัฐ	9.9	-7.0	-2.6	1.8	11.8
การบริโภคภาคเอกชน	3.1	3.0	3.1	3.2	3.1
การอุปโภคบริโภคภาคครัวเรือน	1.7	2.6	2.8	2.0	2.7
มูลค่าการส่งออกสินค้า ¹	0.1	7.9	12.5	8.6	5.0
ปริมาณ ¹	0.5	5.0	8.7	5.5	4.0
มูลค่าการนำเข้าสินค้า ¹	-5.1	14.2	13.0	13.0	7.0
ปริมาณ ¹	-2.5	9.2	8.8	7.9	5.5
ดุลบัญชีเดินสะพัด					
ต่อ GDP (%)	11.9	6.8	12.0	10.4	8.1
เงินเฟ้อ	0.2	0.1	0.4	0.7	0.9-1.9

หมายเหตุ: ¹ ฐานข้อมูลการชำระเงินของธนาคารแห่งประเทศไทย



Thai's Economic situation in 2017

National Council for Peace and Order is expected that the Thai economy in 2017 will expand by 3.9 percent, compared to 2016, the growth rate of 3.2 percent, improved by 0.7 percent and is projected to be in the range of 3.5-4.0 percent. The highest growth in the total of 18 quarter is on the 3Q/2017 with 4.3 percent but if we only mention the first nine months of 2017, the economy expanded by 3.8 percent, with exports of goods and services household spending and total investment is expected to grow by 8.6 percent, 3.2 percent and 2.0 percent respectively. The average inflation rate is 0.7 percent, and the current account surpasses 10.4 percent of GDP.

Cost Consumption and private investment continued to expand related with the improvement of the total income base in the economy, Inflation, low interest rates, exports accelerated and spread more channel especially, agricultural production continue expanded for the fourth quarter and highest in 24 consecutive quarters. The positive factors are mainly focus on the economic recovery of major trading partners has resulted in increased demand and an increase in export prices as a result of rising crude oil prices in the world market. Moreover, import volume of capital goods and sales of commercial vehicles increased meanwhile, construction investment declined.

Production of construction products declined due to lower housing construction especially, condominiums of over 16 floors are consistent with the number of newly constructed residences in Bangkok and its suburbs also the warehouse. However, the construction of office buildings and commercial buildings has

increased. The price index of building materials is increased according to the increase of index of wood, wood products and other building materials especially steel and steel products. The total employment declined as a result of declining agricultural and non-agricultural employment but, the unemployment rate is still low.

Employment rate									
%YOY	สัดส่วน Q3/60	2559					2560		
		ทั้งปี	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total employment rate	100.0	-0.9	0.2	-0.9	-0.2	-2.5	-0.6	0.4	-1.6
Agriculture	33.4	-4.3	-2.7	-6.2	-2.3	-6.0	-1.4	6.3	-1.2
Non-Agriculture	66.6	0.8	1.5	1.4	0.9	-0.7	-0.3	-2.1	-1.8
Industrial	15.9	-2.6	-2.2	-1.7	-1.9	-4.4	-1.5	-4.2	-4.0
Construction	5.4	3.1	5.8	5.4	0.1	0.2	-8.7	-11.8	-6.8
Retail	16.4	2.5	2.9	1.4	3.9	1.9	0.9	1.0	-2.6
Cars									
Food and service	7.2	3.2	2.9	4.0	6.1	0.1	4.2	-2.7	-1.0
No. of Unemployment (000,000)		3.8	3.7	4.1	3.6	3.7	4.6	4.6	4.5
Unemployment rate (%)		1.0	1.0	1.1	0.9	1.0	1.2	1.2	1.2

ที่มา: สำนักงานสถิติแห่งชาติ

Financial condition

Interest rates policy remained flat at 1.50 percent per annum in the 3Q of 2017. Monetary Policy Committee announced the interest rate was set at 1.50 percent per annum to maintain the policy due to the inflation remained low and The Federal Reserve maintaining the interest rate at 1.00-1.25 percent per annum, the European Central Bank, the UK and Japan continue to maintain interest rates and maintain QE at the same level as the previous quarter. Inflation remains below the prediction so the central bank maintains its policy rate at the same level and reduce the policy interest rates in some countries.

In October 2017, the European Central Bank announced an extension of the policy until September 2018, in conjunction with the announcement of a plan to reduce the bond purchase limit. While the US Federal Reserve is remained interest rate at 1.00-1.25 per cent per annum, the rate is expected to increase again in December 2017.

Interest Policy

(ร้อยละ) ณ สิ้นงวด	2559					2560						
	ทั้งปี	Q1	Q2	Q3	Q4	Q1	Q2	Q3	ก.ค.	ส.ค.	ก.ย.	ต.ค.
US	0.50-0.75	0.25-0.50	0.25-0.50	0.25-0.50	0.50-0.75	0.75-1.00	1.00-1.25	1.00-1.25	1.00-1.25	1.00-1.25	1.00-1.25	1.00-1.25
EU	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UK	0.25	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Australia	1.50	2.00	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
New Zealand	2.00	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Russia	10.00	11.00	10.50	10.00	10.00	9.75	9.00	8.50	9.00	9.00	8.50	8.25
China	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
Taiwan	1.375	1.50	1.50	1.375	1.375	1.375	1.375	1.375	1.375	1.375	1.375	1.375
South Korea	1.25	1.50	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
India	6.50	6.75	6.50	6.50	6.50	6.25	6.25	6.00	6.25	6.00	6.00	6.00
India (BI Rate)	6.50	6.75	6.50	-	-	-	-	-	-	-	-	-
Indonesia (BI -7day RR Rate)	4.75	-	5.25	5.00	4.75	4.75	4.75	4.25	4.75	4.50	4.25	4.25
Philippines	3.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Thailand	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50

ที่มา: รวบรวมโดย สศช.

*หมายเหตุ: อินโดนีเซียประกาศเปลี่ยนอัตราดอกเบี้ยนโยบายอ้างอิงใหม่เป็น BI 7-Day Reverse Repo Rate แทนการใช้อัตรา BI Rate เมื่อวันที่ 19 สิงหาคม 2559 โดยผลของการเปลี่ยนแปลงอัตราดอกเบี้ยนโยบายในครั้งนี้มีผลย้อนหลังไปถึงเดือนเมษายน 2559

Commercial Banks and Financial Institutions continue to maintain interest rates on deposits and loan rates.

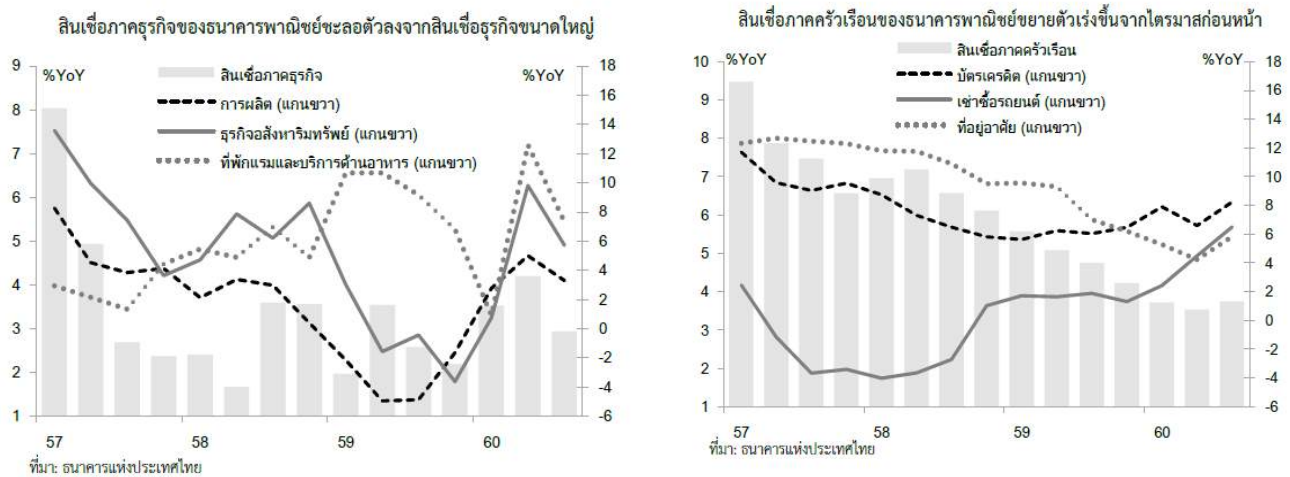
In the 3Q of 2017, fixed 12-month deposit rates and prime lending rates (MLR) remained at the same level as the previous quarter. Meanwhile, Bank of Thailand announced the criteria for increasing credit card approval and personal loan approval. However, real deposit rates and real MLR rates have declined due to the inflation rate was driven by higher energy prices but lower food prices.

In October 2017, interest rates on loans to major customers (MLR) and retail customers (MRR) increased slightly according to the one of medium-sized commercial bank acquires the rights of retail customers from foreign commercial banks to adjust their business plans. Meanwhile, other commercial banks and specialized financial institutions remain fixed deposit rates and lending rates are at the same level as the previous

month. Real deposit rates and real MLR were stable at the same level as in the previous month, in line with the inflation.

Private credits (Excluding accrued interest) of depository institutions.

Growth in the 3Q/2017 grew by 3.2 percent, slightly slowing from 3.4 percent in the previous quarter. Business loans slowed down from 4.2 percent to 2.9 percent in this quarter, due to the slowdown in large commercial banks' loans and the decline in loans from specialized financial institutions. The major slowdown loan is in Real estate business, food and hospitality. While, household loan growth accelerated from the previous quarter in both commercial banks and specialized financial institutions. The expansion is mainly focus on credit card loans, housing but the Non-performing loans to total loans increased slightly from 2.95 percent in the previous quarter



Economic Growth in 2017

(1) Government Investment Growth is estimated at 1.8 percent, lower than 8.0 percent expansion in previous projections.

- The reduction of capital expenditures under the policy, such as the loan program for the development of the water resources management system and the road transport system and investment stimulus measures across the country.
- The lower spending of the budget disbursement under the annual budget was partly due to precipitation and flooding, which led to a lower disbursement rate in the third quarter than the same period last year.
- Decrease in state enterprise expenditures caused by accelerated disbursement in the previous period.

- Large-scale investment projects are still in the early stages of operation and some expenditures are excluded from the national accounting system.

(2) Export value in 2017 is expected to expand by 8.6 percent, increase from 5.7 percent in previous projections due to the export value in Q3 / 2017 Growth was higher than expected in both price and volume. It is likely that exports in the Q4/2017 will continue to expand with the expansion of the economy, major trading partners which can compensate for the impact of the reduction of government investment projections.

Economic policy management for the remainder of 2017 and 2018 should focus on

(1) To support the expansion of non-agricultural production to compensate for the slowdown of agricultural impulse that is likely to slow down to normal growth such as export growth to full potential and to support the expansion of industrial production, build confidence and support the expansion of private investment, support the expansion of the tourism sector.

(2) The propulsion of public investment to continuously expand its target like to accelerate procurement and disbursement of investment during the remainder of the year coupled with an increase in efficiency of budget disbursement. , Driving large infrastructure investment projects under the Transport Action Plan The 2016 and 2017 expeditions allow for continuous progress in the construction of the East Coast Special Economic Zone (EEC) and the Special Economic Zone. In addition, the Company will continue to invest in the area and plan and drive investment in transport infrastructure and development of cities and economic zones in key regions and provinces as a driving force. Spread the expansion of economic activity.

(3) Caring for farmers, slow income people and strengthening SMEs and economic foundations.

- To focus on agricultural production and farmer income on the export of agricultural products to growth from 2017, to provide measures and support the market, the policy to drive large agricultural products to reduce costs and increase productivity.

- To focus on fiscal measures on the problems of farmers and people affected by the flood, the State Welfare Scheme, the supervision of major government credit and funding measures aimed at reducing the restrictions of access to credit and capital of low income farmers Community and SMEs to have sufficient funds and reach the target effectively.

- Support SMEs and Economic foundations by promote of accounting to enter the tax system in accordance with measures to promote the government. Production adjustment Management and marketing to the use of technology at a higher level, etc.

(4) Preparation of labor force and labor quality for sufficient to support the expansion of production and investment in terms of skilled labor force and semi-skilled labor including the problem of foreign workers.

Thailand Economic Outlook for 2018

The market is expected to grow at a slower pace, according to:

- (1) The global economic recovery which encouraged export growth. As a result, industrial production recovered and returned to support the expansion of the economy more clearly.
- (2) Public investment drives accelerate of the economic, as a result of the major investment projects, which are supported by Investment expenditure under the annual budget and state enterprise investment increased by 21.8 percent and 45.7 percent, respectively. The progress of the large-scale investment projects under the Transport Action Plan for 2015 and 2016, the growth of economic foundation shift into normal condition after the disbursement under the loan program for the development of water resources management and road transport system accelerated and government stimulus measures and sub-district living measures.
- (3) Improved of private investment which increases the capacity utilization rates in the industrial sector, such as electronic tubes and electronic components, manufacture of components and accessories for motor vehicles and the engine, etc. The progress of public investment projects which support direct and indirect private investment, the improvement in the direction of economic confidence, supported by economic conditions, Politics in the country and the recovery of the export and the economy. Including measures and government policies to drive the economy and increase the potential for continued economic growth.
- (4) The economic sectors are likely to continue to grow well in the tourism sector given the global economic recovery, the export volume is expected to continue to expand well with global demand recovery. Although the export value will likely slow down as oil prices increase at a slower pace from the previous year, transportation and transportation are likely to expand well due to the expansion of tourism activities. Production in agriculture and industry household spending which is supported by a resilient

income base driven by the expansion and more diversification of economic activity. Include government measures that focus on caring for farmers and low income people.

- (5) Improved employment rate and income base of the people in the economy which support by the production and employment in the agricultural sector is expected to grow satisfactorily as the volume of major dams is well above the 30-year average, the recovery of industrial production with industry. Some are adjusting their investment to expand capacity and absorb labor in the economy, with the continued strong growth in key service sectors.

Economic Outlook for 2018

Thai economy is expected to grow by 3.6-4.6 percent (4.1 percent on average), improving from 3.9 percent growth and 3.2 percent growth in 2017 and 2016, respectively. Inflation range expected at 0.9 - 1.9 percent and the current account surplus of 8.1 percent of GDP.

Components of economic expansion

1) Consumption Spending, total spending on private consumption expected to grow by 3.1 percent, decelerating from 3.2 percent in 2017, following the improvement in household income in the economy. Government spending Expected to grow by 2.7 percent, accelerating from 2.0 percent in 2017.

2) Total investment is expected to grow by 5.5 percent, accelerating from 2.0 percent growth in 2017. Government spending expected to grow by 11.8 percent, accelerating to 1.8 percent in 2017, supported by a sharp increase in the budgetary framework for expenditure under the annual budget and state enterprise budgets of 21.8 percent and 45.7 percent, respectively, compared to an increase of 8.9% and a decrease of 2.1% in the previous year, including the progress of major government investment projects. Private Investment Expected to grow by 3.7 percent, accelerating from 2.2 percent growth in 2017, supported by the capacity utilization rate is likely to continue to increase as a result of strong export growth, which will stimulate investment to expand production improvement for the investors trust under the economic recovery situation and the improvement of conditions and political stability in the country, the progress of measures and the framework. This will help build trust and support private investment.

3) Export value in the term of US dollar is expected to grow by 5.0 percent, compared to 8.6 percent in 2017. The export volume is projected to increase by 4.0 percent according to the expansion of the global economy and the volume of world trade. Export prices growth by 1.0 percent, slowing down from 3.0 percent in 2017, following a slower increase in world oil prices which resulted in a slowdown in export prices. As a result, total export value expanded slowly from the previous year. Combined with exports, the service is likely to continue to grow consistently with revenue and the number of tourists is expected to increase the export of goods and services by 5.3 percent.

4) Import value of goods in term of US dollar is expected to grow by 7.0 percent, compared to 13.0 percent in 2017. Import volume is projected to expand by 5.5 percent according to the exports and the accelerated growth of investment. Although, its slowed down from the 7.9 percent expansion in 2017 due to the increase in the base of imports, the volume of imports in the first nine months of 2017 increased by 8.5 percent. Some support came from a 4.3% decline in the first nine months of 2016, while import prices increased by 1.5%, slowing from 5.0% in 2017, when combined with imports service and imports of goods and services are expected to increase by 5.6 percent.

5) The trade balance is expected to be in a surplus of about \$29.4 billion, decrease to a surplus of 31.9 billion US dollars in 2017 due to an increase in import value, which is faster than the expansion of export value. When combined with service surplus expected to result. Current account registered a surplus of 38.1 billion US dollars. Or 8.1 percent of GDP

6) Economic stability remain good, the average inflation in 2018 is expected to be in the range of 0.9-1.9 percent, up from 0.7 percent in 2017, supported by the improvement of domestic demand and continued rise in oil prices and primary commodity prices in global markets and the downward trend of the baht.

World economy in 2018

In 2018, the world economy is likely to continue to expand well with the accelerating growth of the US economy. The economic recovery of developing countries is more diversified, supported by rising commodity prices and fiscal position, especially in India, Russia, Brazil and the Middle East. Growth accelerated from the previous year. The economic expansion in the euro zone, Japan and China, despite a slowdown, has resulted in an overall expansion of the global economy and trade volume at the same level as the previous year.

The economic expansion continued to growth on the key economies country and more resilient recovery of the global economy. The tendency for primary commodity prices and inflation in key countries to increase slowly will result in major economies adjusting their monetary policy to normal especially the United States. There is a

tendency to raise the policy interest rate, coupled with a continuous reduction of the balance sheet like the European Central Bank and implemented a plan to reduce asset purchases. Other developing countries are likely to start reorienting monetary policy in the second half, following a trend of rising inflation and rising inflation and interest rates in the United States. Although, the Bank of Japan is likely to maintain its policy rate and keep its asset levels at the same level as last year.

In the base case, in 2018, the world economy and world trade volume will expand by 3.6% and 4.0%, respectively.

US economy expected to expand by 2.3 percent accelerating from 2.2 percent in 2017, following an expansion in household spending supported by improving employment conditions, increase in labor compensation and the increase in stock prices including additional driving force from the expansion of business and private sector investment. Inflationary pressures are likely to increase as the unemployment rate falls to its lowest level since 2000, There is a tendency to raise the policy rate continuously in December 2017 and in June and December 2018, along with the implementation of the balance sheet reduction measures.

Euro zone economies expected to expand by 2.0 percent, decelerating from 2.3 percent growth in 2017, following a higher growth and start to adjust monetary policy to normal. This is supported by the improvement of employment, liquidity in the economy remains high, improvement in confidence in the economy is likely to lead to a healthy expansion of member economies both core member economies and those experiencing severe economic crisis (PIIGS).). While inflation is likely to increase slowly, the European Central Bank is likely to maintain its policy rate. Grilled continue at least during the first three quarters, coupled with the implementation of the plan to reduce the size of the acquisition of assets.

Japan Economy expected to expand by 1.2 per cent, likely to 1.5 per cent expansion in 2017, supported by continued liquidity in the economy under improved political stability as well as the expansion of public and private investment to prepare for the Tokyo Olympics to be held in 2020. However, the political conflict in the Korean Peninsula is likely to result in the yen being under pressure of appreciation and as a barrier to continued exports. Meanwhile, inflation is likely to remain low and increase, not to delay which will result in the Bank of Japan likely to maintain its policy rate and continue its asset acquisition plan.

The Chinese economy is projected to grow by 6.6 percent, slowing down from 6.8 percent in 2017, following a slowdown in fixed asset investment. This is due to economic restructuring measures and the stability of the financial system. However, the stimulus provided by the fiscal stimulus package, through infrastructure investment and the improvement of manufacturing and export sectors following the global economic recovery, has been a factor supporting continued economic growth.

New industrialized countries (NIEs) tend to expand favorably, the slowdown of the EU economy, Japan and China while Hong Kong, Taiwan and Singapore expected to grow 2.8%, 2.1% 2.7 per cent, compared with 3.7 per cent growth, 2.5 per cent and 2.9 per cent in 2017, respectively. South Korea will grow by 3.0 percent, equal to the growth in 2017, as well as ASEAN economies. This is due to the favorable growth of the export sector and the recovery of domestic demand, especially driven by spending and investment by the government. This will support the manufacturing sector to improve. It is expected that the economies of Malaysia, Indonesia, Philippines and Vietnam will grow by 5.5 percent, 5.6 percent, 6.9 percent and 6.4 percent, respectively, compared to 5.9 percent growth, 5.2 percent, 6.7 percent and 6.2 percent in 2017, respectively. Other developing-country economies are likely to accelerate and are a key factor in supporting global economic growth, including India, Brazil and the Middle East is expected to grow by 7.2 percent, 1.5 percent and 3.5 percent, accelerating from growth of 6.7 percent, 0.7 percent and 2.6 percent respectively in 2017.

Nevertheless the remainder of the year 2017 and 2018, there are still significant constraints and risks that may affect the global economic growth and the direction of the major countries' monetary policy, predictability in base case. As a result, the fluctuations in capital flows and exchange rates between the main currencies consisted of (1) the progress of the tax reform plan and the US budget law. (2) The direction of US trade policy. And the outcome of the NAFTA negotiations could affect confidence and hinder the expansion of world trade. (3) Brexit talks, which are still vulnerable to prolonged and adversely affecting economic growth. (4) Political conditions in EU member states, especially in Spain, which led to local elections in 2017, and the general election results of Italy in May 2018, political conflicts on the Korean peninsula and conflicts between Saudi Arabia, Iran and Lebanon.

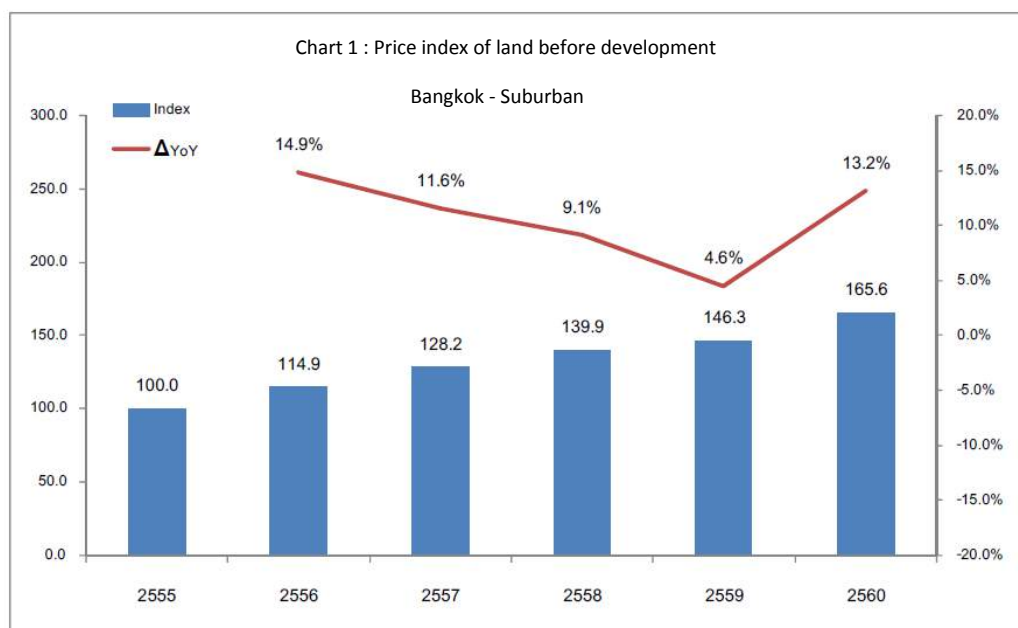
Real estate business in 2017

Land price index before development in the Q4 of 2017.

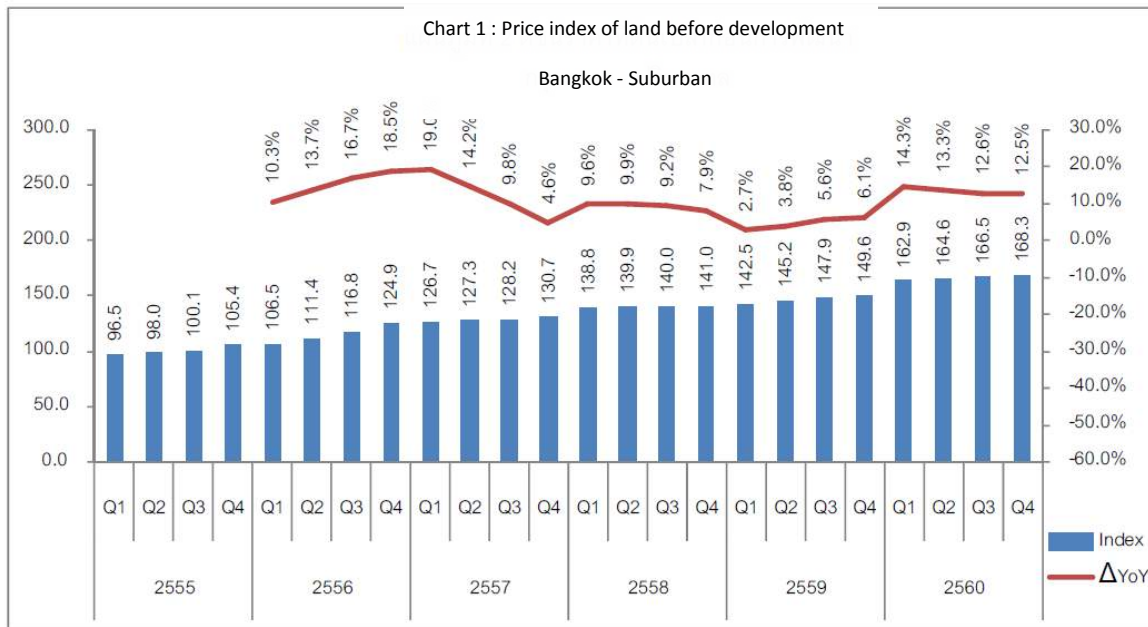
Real Estate Information Center (BSEC), research of Government Housing Bank shown the change in land price before development in Bangkok, Nonthaburi, PathumThani, SamutPrakan, SamutSakhon and NakhonPathom. Select only land without building base on information in 2012 with land size more than 200 sq.w. The transfer of ownership of the land to the transferor or transferee is a legal entity.

The Chain Laspeyres analysis was used to calculate the index value average price per square wah value since 2012-2016. The factors that used to analyze multiple regression are as follows: 1) Location of land 2) Land Use Planning Factor. 3) Mass Rapid Transit Factor The pre-development land price index is as follows.

Index of pre-developed land in Bangkok and sub-urban area in 2017, the index has been at 165.6 points, increase 65.6 percent from the base year (2012 = 100), and increase 13.2 percent from 2016, with an index of 146.3. Land for development was the largest increase in 2013, a 14.9% increase. In 2016, the slightest increase was the increase of 4.6%



The index was 168.3 points, increase 1.1 percent from the Q3 of 2017, with an index of 166.5 points, increase 12.5 percent from the Q4 of 2016, with an index of 149.6. The lowest increase in land price was in the Q1 of 2016 was 2.7% and the most significant period was the Q1 of 2014, increase 19.0%.



Factors affecting the adjustment of pre-developed land price in the area. Bangkok - Vicinity

The change of land price before development along the BTS route with the highest price increase in Q4 2017 compared with the same period of 2012.

NO.	Public Transportation Route	% changes compared with 2012	% changes per year
1	MRT	173.7%	29.0%
2	Red Line (BangSue – Hualumpong)	169.5%	28.2%
3	Gold Line (Thonburi - Prachathipok)	148.9%	24.8%
4	Green Line (Morchit - Koukod)	148.1%	24.7%
5	Dark Red Line (Bangsue - Rungsit)	144.3%	24.1%

Index of Land before Development in Bangkok - Vicinity Quarterly in 2012-2060

Year	Quate	Index	Δ QoQ	Δ YoY
2555	Q1	96.5		
2555	Q2	98.0	1.5%	
2555	Q3	100.1	2.2%	
2555	Q4	105.4	5.3%	
2556	Q1	106.5	1.0%	10.3%
2556	Q2	111.4	4.6%	13.7%
2556	Q3	116.8	4.8%	16.7%
2556	Q4	124.9	7.0%	18.5%
2557	Q1	126.7	1.4%	19.0%
2557	Q2	127.3	0.5%	14.2%
2557	Q3	128.2	0.7%	9.8%
2557	Q4	130.7	2.0%	4.6%
2558	Q1	138.8	6.2%	9.6%
2558	Q2	139.9	0.8%	9.9%
2558	Q3	140.0	0.1%	9.2%
2558	Q4	141.0	0.7%	7.9%
2559	Q1	142.5	1.1%	2.7%
2559	Q2	145.2	1.9%	3.8%
2559	Q3	147.9	1.8%	5.6%
2559	Q4	149.6	1.2%	6.1%
2560	Q1	162.9	8.9%	14.3%
2560	Q2	164.6	1.0%	13.3%
2560	Q3	166.5	1.2%	12.6%
2560	Q4	168.3	1.1%	12.5%

Construction Material price Index Compared between 2016 and 2017

ที่มา: กองสารสนเทศและดัชนีเศรษฐกิจการค้า สำนักงานนโยบายและยุทธศาสตร์การค้า



Construction Materials Price Index in December 2016 was 106.7 compared to December 2016 (YoY), growing by 3.0 percent due to the rise in the price index of steel and steel products increased by 10.1 percent. The cement category was increased by 3.0 percent increase 2.7% and other building materials increase 1.3%.

Compared to November, 2017 (MoM), the price index rose 0.1 percent from 1.1 percent rise in cement (Portland cement) cement demand. Concrete products increased by 0.5% (sheet pile concrete) increased the cost of raw materials production is cement and compressed steel wire and other construction materials increased by 0.2 percent (asphalt). Meanwhile, electrical and plumbing equipment decreased by 1.0% (filter sieve PVC conduit and cable Joints - joints - three way plumbing PVC waste water drainage system to stimulate sales.

Price index change compared with December 2016. The major categories that affected the price index were steel and steel products (impact 2.1), concrete products (impact 0.4), cement (impact 0.3), timber and wood products (impact 0.3) and other building materials (impact 0.2).

The overall average construction material price index in 2016 expanded from 1.9% in the previous year 1.9% Construction material trade recovered. This is due to the increasing volume of government projects from

both new projects and ongoing projects. As a result, there is a demand for construction materials, which is a related business chain, and is important for construction. The construction cost is 60%, ex steel, cement, concrete, especially steel at fluctuating prices. Important factors that affected the price index of building materials.

The construction material price index in 2018 is expected to increase due to the large-scale construction projects such as the Eastern Economic Corridor including the demand for building materials to repair the buildings and the roads were damaged by the flood, it is also a supportive factor.

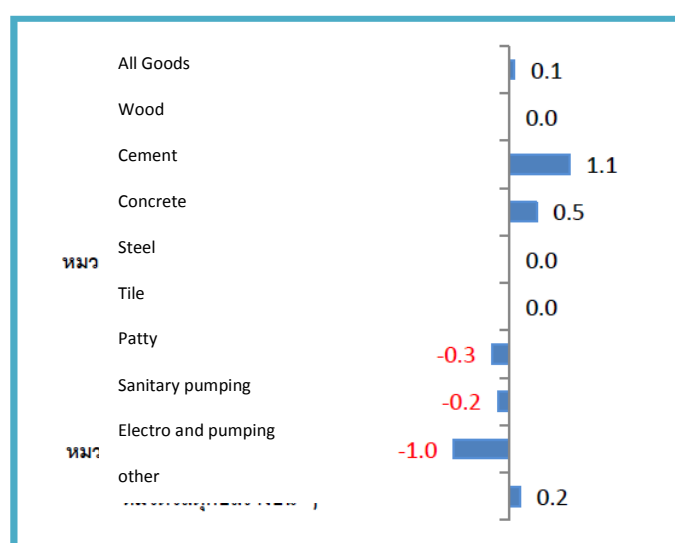
Construction Material Price Index, December 2017

Construction Material Price Index represents a change in the price level of construction materials traded in Bangkok and its vicinity including wood and wood products, cement concrete products, iron and steel products, plastering materials, sanitary ware, electrical equipment and water supply. There are 134 items in total.

1. The Construction Material Price Index for December 2017 was 106.7 (2010 = 100 and November 2016 was 106.6).

2. Changes in Building Materials Price Index in December 2017

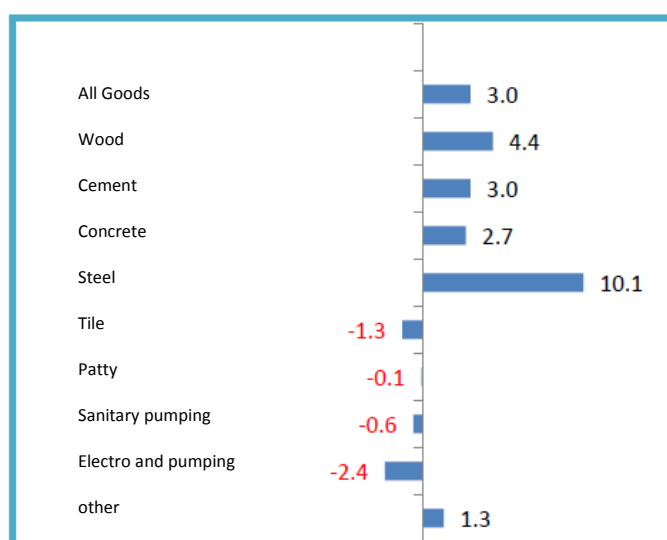
2.1 Compared with November 2017 (MoM) increased by 0.1%, with the percentage change in prices of construction materials by category as shown in Figure 1.



Construction Materials Price Index (PMI) in December 2017 increased by 0.1% from November 2017 (MoM), mainly due to the Cement Price Index increased 1.1 percent (cement, Portland cement), higher demand for residential buildings Concrete Products Increased 0.5% (concrete pile) increased the cost of raw materials production. Cement and iron wire. And other construction materials increased by 0.2 percent (asphalt). Meanwhile, electrical and plumbing equipment decreased by 1.0% (grating, powder, pipe and PVC line). PVC drainage pipe - joints - three way plumbing)

Entrepreneurs to promote sales activities.

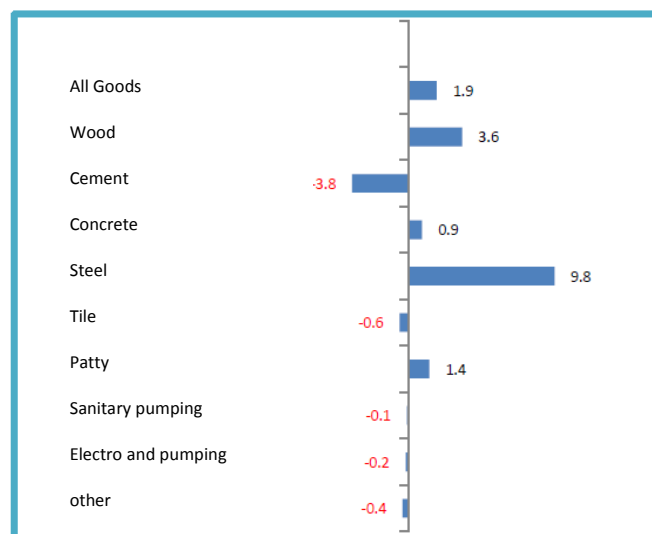
1.1 compared to December 2019 (YoY), increase 3.0 percent. The percentage change in prices of construction materials classified by categories is shown in Figure 2.



Construction Materials Price Index in December 2017 increased by 3.0% as compared to December 2019 (YoY) as a result of wood and wood products increased 4.4 percent (wooden shutters, wooden beams, framed glazed doors – windows. The price of wood used as raw material this year increased from the previous year that was stable. Cement increased by 3.0 percent (cement mix Portland Cement) Concrete Products 2.7% (concrete precast concrete) Concrete drain Concrete pile, concrete pile). Cost of raw materials is higher due to the price of cement and compressed iron, in addition its need to improve the drainage system, Steel and steel products 10.1 percent (flat round bar - steel bars, steel bars, steel bars, steel bars, steel bars, iron bars, iron bars, iron bars, iron bars, steel pipes, reinforced concrete, iron wire, black steel pipes, stainless steel pipes, steel grids). Steel, billet and scrap, together with steel prices in the world market this year, grew over the last year at a very

low price while other construction materials increased by 1.3 percent (rough sand, sub-rock). (Aluminum sheet Aluminum Lines Increased demand for wood substitutes (asphalt) is higher prices due to crude oil prices while the tiles, the price index decreased by 1.3 percent, plastering materials by 0.1 percent, and electrical and plumbing equipment by 2.4 percent.

1.1 Compared to January-December 2019 (AoA), the price of construction materials was up by 1.9 percentage change in prices of construction materials classified by categories as shown in Figure 3.



Construction Materials Price Index (CPI) in January-December 2017 increased by 1.9% from January to December 2019 (AoA) woods rise by 3.6% (timber, timber, timber, frame, door frame - window, door, window) concrete rise by 0.9% (precast concrete floor) Steel and steel products increased by 9.8% (flat round bars - Deformed steel bars, C steel bars, I steel bars, H steel bars, steel wire rails, reinforced steel bars, reinforced concrete bars). Galvanized steel pipe, black steel pipe, stainless steel pipe Steel grating) and plastering materials. Increased by 1.4% (paint, oil, primer, cement paint, road paint, interior and exterior oil), while the cement price index decreased 3.8% (cement mix Portland cement plaster finished). Tile fell 0.6 percent (double tile). Floor tiles decreased 0.6 percent (double tile tiles). Category of sanitary ware decreased by 0.1% (sanitary napkin line Electrical and plumbing equipment decreased 0.2 percent (VCT lines, PVC waste water drainage pipes) and other construction materials, down by 0.4 percent (bricks, coarse bricks, coarse sand, fine sand, aluminum).

1. Construction Material Price Index

Category	Weight Dec 17	December 2017					November 2017			
		Index		Change			Index	Change		
		Dec 17	Dec 16	M/M	Y/Y	A/A	Nov 17	M/M	Y/Y	A/A
Total Price Index	100.00	106.7	103.6	0.1	3.0	1.9	106.6	-0.2	3.6	1.7
Wood products	6.40	116.5	111.6	0.0	4.4	3.6	116.5	0.0	4.4	3.6
Cement	12.61	104.9	101.8	1.1	3.0	-3.8	103.8	0.0	-1.3	-4.3
Concrete	16.05	131.6	128.2	0.5	2.7	0.9	131.0	0.0	2.2	0.7
Steel	22.78	98.9	89.8	0.0	10.1	9.8	98.9	-1.4	14.7	9.8
Tile	6.58	99.8	101.1	0.0	-1.3	-0.6	99.8	0.0	-1.3	-0.6
Skim	3.56	108.1	108.2	-0.3	-0.1	1.4	108.4	0.0	0.2	1.5
Sanitary	2.09	107.2	107.8	-0.2	-0.6	-0.1	107.4	-0.1	-0.4	-0.1
Electronic and pumping	12.59	92.5	94.8	-1.0	-2.4	-0.2	93.4	0.1	-1.2	-0.1
Others	17.35	113.0	111.6	0.2	1.3	-0.4	112.8	0.4	1.3	-0.4

Price index in the Condominium market and the price of new homes in the market (single houses and townhouses) for the Q4 of 2017

Real estate information center GHB Index the price of new apartment quarterly survey of sales prices of new condominium projects. (There are 6 units left over) in Bangkok and its vicinity, 2 provinces: Nonthaburi and Samutprakarn. It does not include a second-hand unit, which is based on the 2012 base year price.

Sampling for this price index The simple random sampling of 150 samples is used to calculate the selling price. The real selling price deducted from the sale promotion already. In the Q4 of 2017, 42.3% of the offer was for free, such as furniture, electrical appliances, etc. 36.2% offered discounted cash and 19.2% Transfer to customers, other offers such as special interest, free 1 year, etc. are only 2.3 percent.

In Q4 of 2017, the new housing market index in Bangkok and its vicinity was 131.9 points, increase from 124.1 points or 6.3 percent, and up from 128.8 points in the Q3 2.4% by area.

- Bangkok Area The index was 132 points, increased from 124.1 points, or 6.3 percent, compared to the same period last year and 128.7 points, or 2.6 percent, compared to Q3 2017.

- The metropolitan areas (Nonthaburi and Samut Prakarn) had an index of 130.5 points, increased from 122.9 points or 6.2 percent compared to the same period last year and increased from 128.3 points or 1.8 percent compared to Q3 2017.

The results shown New Condo price changes the price levels, prices are adjusted per square meter in descending order as follows:

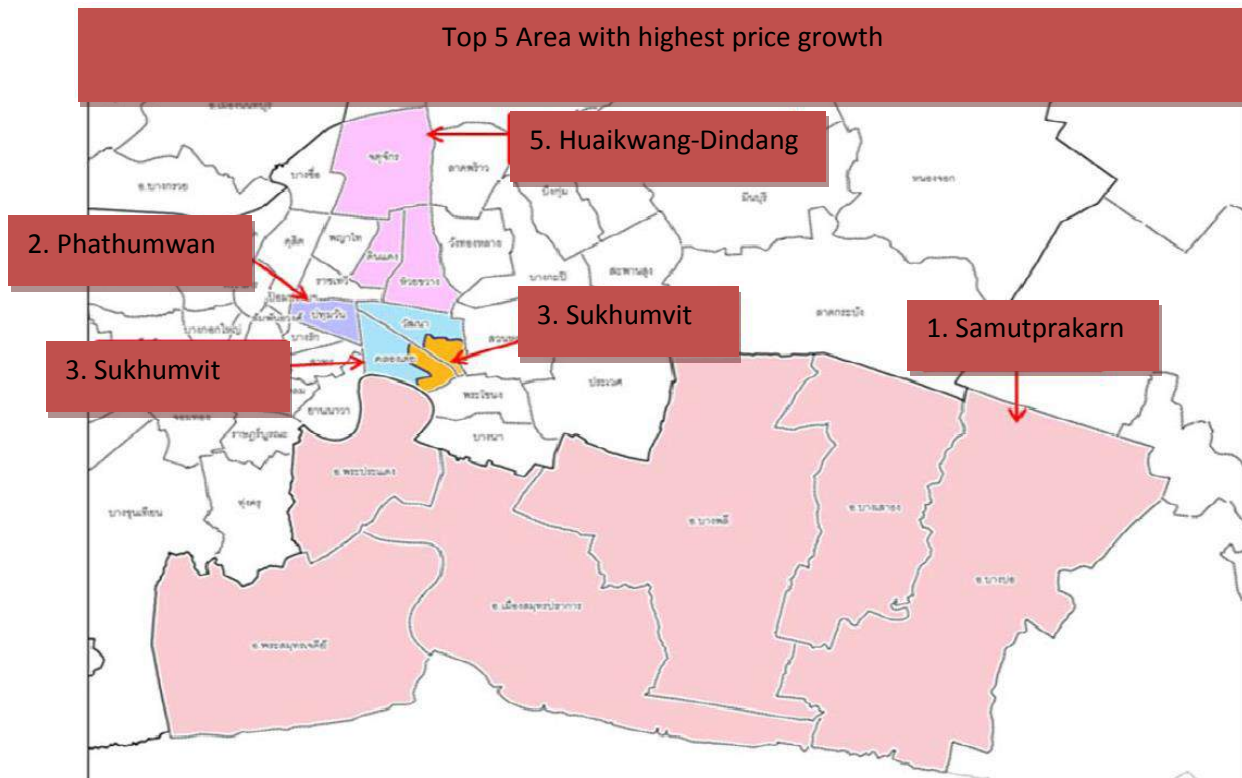
- 1) The luxury group (price higher than 200,000 baht per square meter) has increased the price by 10.0 - 12.0 percent compared to the same period of last year. Increased the most Compared to the same period of last year, the prices have decreased by 5.4-7.4 percent compared to Q3'2060.
- 2) The average price level (50,000 - 80,000 Baht / sq.m.) has decreased by 0.5 - 1.0% compared to the same period last year. The prices have fallen by about 0.1 - 0.5 compared to Q3 2017.
- 3) Medium to high price group (price 80,000 - 120,000 baht per square meter) increased by 1.5-3.5 percent compared to the same period last year. However, the prices have increased about 2.4-4.4 percent compared to Q3 2017.
- 4) High price groups (120,001 - 200,000 baht per square meter) increased by 0.9 - 2.9 percent compared to the same period last year. However, the price increase was about 0.6-1.4 percent compared to the Q3 2017.
- 5) Lower prices (up to 50,000 baht per square meter) increased by 2.9-3.9% compared to the same period last year. However, the prices have decreased by 2.8-4.8 percent compared to the Q3 2017.

Compared to the Q3 2017, the luxury, medium group, and lower price groups, prices are drop. As entrepreneurs accelerate sales so there are deals as well as cash discounts and to give incentives to purchase decisions of consumers.

In addition, the survey found the highest area rise in Q4 2017:

- 1) Samutprakarn Province (all districts) the price was increased by 20.9 percent compared to the same period last year and the price rose 10.7 percent compared to the third quarter of 2017.

- 2) Pathumwan district increased by 20.3% compared to the same period last year and the price increased by 21.3 percent compared to the third quarter of 2017.
- 3) Central Sukhumvit Area Watthana and Khlong Toei Price increased by 20.0% compared to the same period last year and the prices have increased by 8.3 percent compared to the third quarter of 2017.
- 4) Early Sukhumvit Area Watthana and Khlong Toei Prices increased by 18.2 percent over the same period last year and the price increased by 9.3 percent compared to the third quarter of 2017.
- 5) Huai Khwang - Chatuchak - Din Daeng Prices increased by 18.0 percent over the same period last year and the price increased by 2.3 percent compared to the third quarter of 2017.



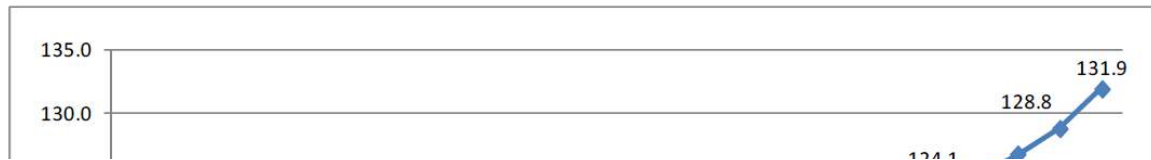


Chart 1 Condominium Price Index in Bangkok and Sub-urban since 2012

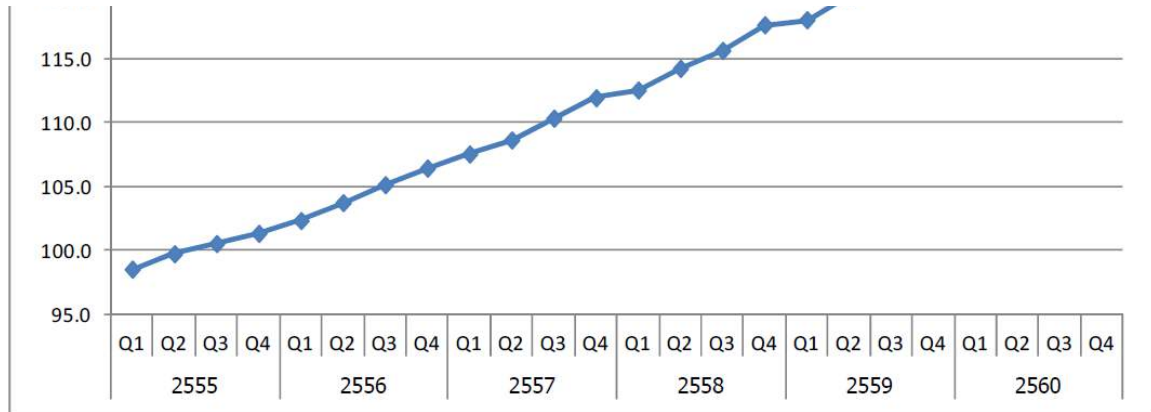
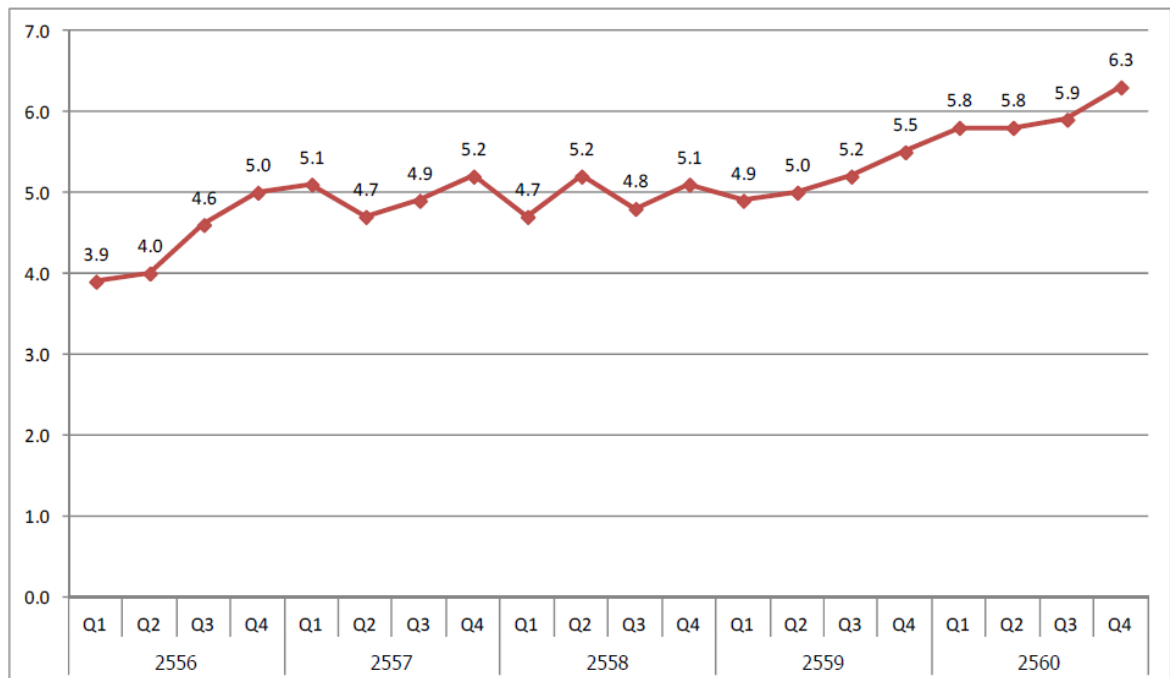


Chart 2 Condominium Price Index in Bangkok and Sub-urban (YOY)



Condominium Price Index in Bangkok and Sub-urban Q4 2017

Condominium Price Index	Q1/2559		Q2/2559		Q3/2559		Q4/2559		Q1/2560		Q2/2560		Q3/2560		Q4/2560	
	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY
Bangkok - Suburban	118.0	4.9%	119.9	5.0%	121.6	5.2%	124.1	5.5%	124.9	5.8%	126.8	5.8%	128.8	5.9%	131.9	6.3%
■ Bangkok	118.0	4.9%	119.8	4.9%	121.5	5.1%	124.1	5.5%	125.0	5.9%	126.9	5.9%	128.7	5.9%	132.0	6.3%
■ Nonthaburi SamutPrakarn	117.8	3.9%	121.4	5.3%	122.6	5.7%	122.9	5.2%	121.8	3.4%	126.2	4.0%	128.3	4.6%	130.5	6.2%

Noted : Base year = 2012

References : Real estate information center GHB

Housing prices in the market

Sampling for this price index, sample of 245 samples of purposive sampling was used to determine the real selling price. Sale price deducted the promotion already.

In Q4 2017, most of the 34.5 percent offer offers, such as air conditioners, furniture, gold, etc., and 30.9 percent. The offer is a cash discount. Free 1 year of free internet access for the first year. Termite Free 1 year. Free 1 year fee, Special interest rate for installment 2- First year of installation, alarm and gold plating, etc.

In Q4 of 2017, the new flat price index in the market. In Bangkok and its suburbs, the three provinces indexed 119.4 points, up from 116.2 points or 2.7 percent from the same period last year and increased from 117.9 points, or 1.3 percent, compared with the third quarter of 2017 when classified by area,

- Bangkok has an index of 119.1 points, up from 116.3 points or 2.4 percent over the same period last year. And increased from 117.7 points or 1.2 percent compared to Q3 2017.

- In the three provinces (Nonthaburi, Pathum Thani and Samut Prakarn), the index was 119.6 points, increase from 116.2 points or 3.0 percent from the same period of last year and increased from 118.1 points, or 1.3 percent, compared to the third quarter of 2017.

Considering the new housing price index in the each category includes single houses and townhouses. The changes in the price index are as follows:

1) The Single-House Price Index in Bangkok and its vicinity was 117.1 points, increase from 114.5 points or 2.2 percent compared to the same period of last year and increased from 116.4 points or 0.5 percent compared with Q3 2017, and by region.

- Bangkok has an index of 116.6 points, up from 114.6 points or 1.8 percent compared to the same period of last year and increased from 116.1 points or 0.5 percent compared to Q3 2017.

- The 3 provinces (Nonthaburi, Pathumthani and Samut Prakarn) had an index of 117.3 points, up from 114.5 points or 2.4 percent from the same period of last year and increased from 116.6 points or 0.6 percent compared to Q3 2017.

2) Townhouse Price Index In Bangkok and its vicinities, the index was 121.8 points, up from 118.0 points or 3.2 percent from the same period of last year and increased from 119.4 points, or 2.0 percent, compared with the third quarter of 2017 when classified by area,

- Bangkok has an index of 121.3 points, up from 117.9 points or 2.9 percent compared to the same period of last year and increased from 119.0 points or 1.9 percent compared to Q3 2017.

- The metropolitan areas of Bangkok and Nonthaburi (Nonthaburi, Pathum Thani and Samut Prakan) had an index of 122.5 points, up from 118.3 points or 3.6 percent from the same period of last year and increased from 119.9 points or 2.2 percent compared to Q3 2017.

Chart 1: Housing Price Index in Bangkok and Sub-urban (2012)

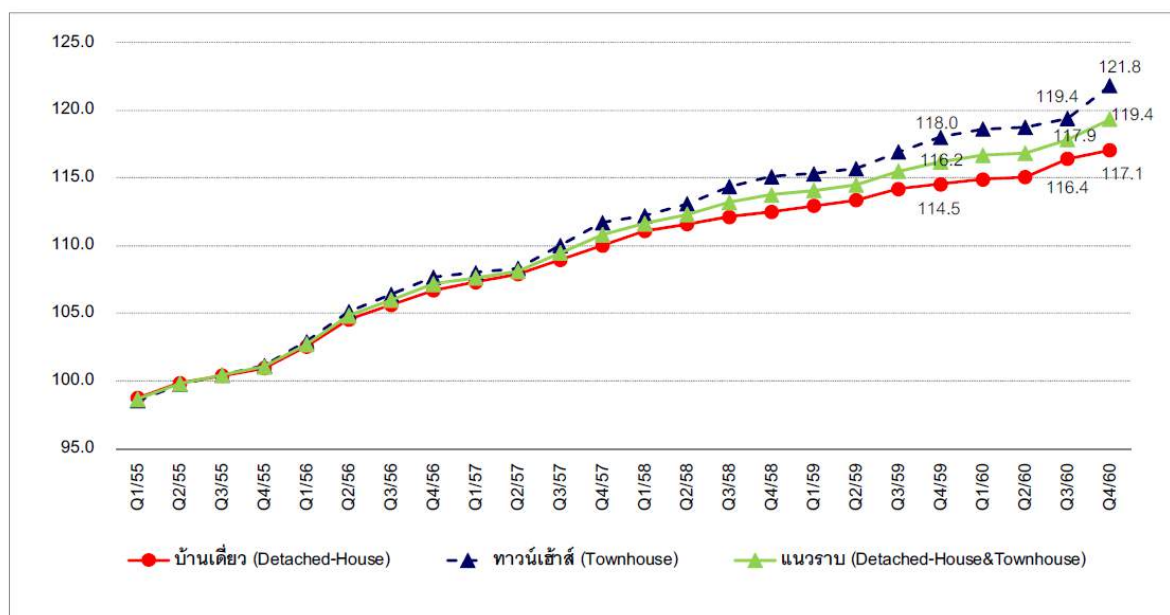
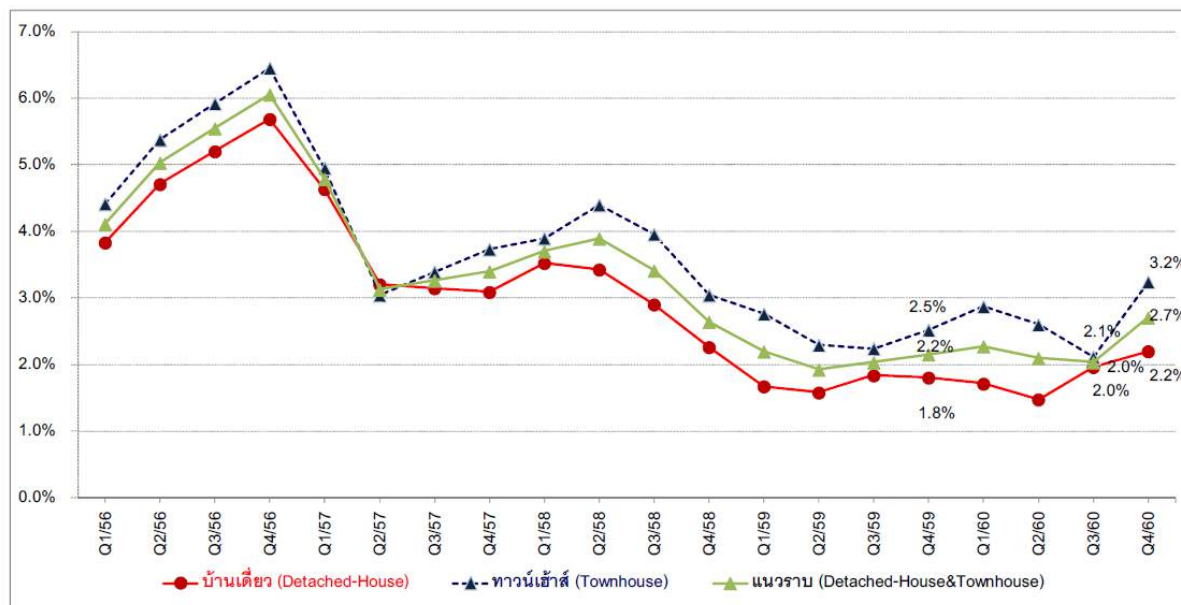


Chart 2: Expansion Price Index in Bangkok and Sub-urban (YOY)



Housing Price Index in Bangkok and Sub-urban Q4 2017

Low Rise Project	Q1/2559		Q2/2559		Q3/2559		Q4/2559		Q1/2560		Q2/2560		Q3/2560		Q4/2560	
	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY
Bangkok - Suburban	114.1	2.2%	114.5	1.9%	115.5	2.0%	116.8	2.2%	116.7	2.3%	116.8	2.1%	117.9	2.0%	119.4	2.7%
▪ Bangkok	114.3	2.2%	114.8	2.0%	115.3	1.5%	117.0	1.9%	116.8	2.2%	117.0	1.9%	117.7	2.1%	119.1	2.4%
▪ Nonthaburi Phatumthani SamutPrakarn	114.0	2.2%	114.3	1.9%	115.8	2.4%	116.8	2.3%	116.7	2.3%	116.8	2.2%	118.1	2.0%	119.6	3.0%

Single Detached House Price Index in Bangkok and Sub-urban Q4 2017

Single Detached House	Q1/2559		Q2/2559		Q3/2559		Q4/2559		Q1/2560		Q2/2560		Q3/2560		Q4/2560	
	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY
Bangkok - Suburban	113.0	1.7%	113.4	1.6%	114.2	1.8%	114.5	1.8%	114.9	1.7%	115.1	1.5%	116.4	2.0%	117.1	2.2%
▪ Bangkok	112.5	1.4%	113.3	1.7%	113.6	1.5%	114.6	2.1%	115.3	2.5%	115.5	2.0%	116.1	2.2%	116.6	1.8%
▪ Nonthaburi Phatumthani SamutPrakarn	113.3	1.9%	113.5	1.5%	114.6	2.0%	114.5	1.6%	114.6	1.2%	114.8	1.1%	116.6	1.8%	117.3	2.4%

TownHouse Price Index in Bangkok and Sub-urban Q4 2017

ทาวน์เฮ้าส์	Q1/2559		Q2/2559		Q3/2559		Q4/2559		Q1/2560		Q2/2560		Q3/2560		Q4/2560	
	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY	Index	ΔYoY
Bangkok - Suburban	115.3	2.8%	115.7	2.3%	116.9	2.2%	118.0	2.5%	118.6	2.9%	118.8	2.6%	119.4	2.1%	121.8	3.2%
▪ Bangkok	115.9	2.9%	116.2	2.2%	116.7	1.4%	117.9	1.8%	118.2	1.9%	118.3	1.8%	119.0	2.0%	121.3	2.9%
▪ Nonthaburi Phatumthani SamutPrakarn	114.9	2.6%	115.4	2.4%	117.3	3.0%	118.3	3.2%	119.2	3.8%	119.4	3.4%	119.9	2.2%	122.5	3.6%

หมายเหตุ : ปีฐาน = ปี 2555

รวบรวมและประมวลผลโดย : ศูนย์ข้อมูลอสังหาริมทรัพย์ ธนาคารอาคารสงเคราะห์

In Q4, movable property in Bangkok and its vicinity continuing growth reflected in the growth of residential sales of both horizontal and vertical which support of

- 1) The progress of several BTS projects.
- 2) The accelerated launch of new projects by many operators after a slowdown earlier this year to drain the outstanding supply.
- 3) The promotion of land sales, developers looking for middle-income customers, while middle-income earners are slowing down their purchasing power. The revenue has not increased significantly and some have a high debt. As a result, commercial banks continue to be cautious about housing loans. (Post-finance) reflects the rate of refusal in many projects.

Real Estate Trends in 2016

Factors to support real estate expansion in 2018

1. Better economic growth

By the end of 2017, the overall picture of the country's economy has improved. As seen from the export growth and continued expansion. Meanwhile, the tourism sector is improving.

2. Government Transport Investment Project in 2017-2018

In the year 2017, the government invested in 43 transportation projects with a total investment of over 1.77 trillion baht. This is an investment of 7 projects with a budget of 8.74 trillion baht and a total investment of 36 projects. The budget for the first year of the budget allocation is 23% of the budget of about 676 billion baht. Title to public investment are ongoing and are driven economy.

According to the forecast of Kasikorn Research Center. The entrepreneurial strategy of 2018 is likely to be investment in the development of housing projects along the route of mass transit. Extension Station It opens up new areas. The entrepreneur can develop a condo project as well. But investment, development and sales vary by segment. The Mixed use project is located in the heart of the city. And economic center To generate revenue in the form of additional rental space. However, even upper-class condominiums are a potential market, but market size is limited. The demand for top-level condos has been absorbed. As a result, investment in project development in 2018 should be cautious. Some operators are clearly interested in areas outside the city. The project is open new sales along the lines that Metro is under construction. Especially, the area along the North-South Green Line. And the blue line between Charansanitwong and Petchkasem is quite.

3. Real estate developers adjust their investment strategy.

Strategies to invest in middle class condo projects in 2018 will continue to invest in the right location. I do not even know about it. But traveling in many ways or access to the mass transit system is not difficult. In addition, the functional design of the housing function intact. In response to the new urban lifestyle. Condo projects may target new generations to enter the labor market. No debt to install. And look for the first home is their own. As for the working class people who have more income and want to move the housing to meet the lifestyle, they may choose the top level apartments to meet their needs, such as near the BTS station near the school. Study near the hospital or near the office, etc. Development of the project is expected to open in 2018 will bring the novelty in 2D to apply in the project development. Leading technologies to create a unique and distinctive. It is a point of sale and the second dimension is the introduction of foreign innovation. Target foreign customers. At present, there are about 7 major Japanese joint venture enterprises, especially Japan. Because it is a modern country. Taste the good housing, beautiful design, but what to look out for. Cost of construction Land price rises And high competition. In addition to joint venture with foreign. Acquisitions and acquisitions continue to evolve until 2018, and more visibility will be announced. A single entrepreneur may jointly invest with multiple investors. The land tax and financial issues do not go through. There are more opportunities for dialogue by the government.

4. Clarity in politics Government policies and programs

An important factor that has benefited from the politics of real estate expansion. This is due to the continued economic growth. Infrastructure investment of the country Metro lines Development of the Eastern Special Economic Corridor (EEC) is a strategic plan under Thailand 4.0, focusing on the development of infrastructure for the long-term growth of Thai economy. These create an investment climate for condo projects in that area.

5. Interest rate

It is likely to increase in line with economic conditions. The government has used low interest rates as an important tool to stimulate the economy. In 2018, the condo property portfolio was approximately 80,000 units, or 51.8%. In the first quarter of 2017, financial institutions provided loans to As a result, in the first quarter of 2018, financial institutions would be able to provide similar loans at around 120,000. Thai Baht

Summing up the year 2018, the key factors driving the housing market. As the world economy is likely to improve, Thailand's exports are improving. Government investment is clearer. Interest rate trend is slowly rising. However, the level is still lower than 0.5%. Liquidity is quite high. In terms of housing loans are growing. It is expected that loans will reach about 600,000 million baht, or 3-4%

Factors affecting real estate in 2018

- Alienate worker

Currently, the real estate business has a relatively high demand for foreign workers, according to the Housing Business Association. Most of the workers are Myanmar nationals, followed by Cambodia and Laos. The proportion of migrant workers in the job site is 80-85% or some sites are 95%. This may be due to low or average compensation of about 220 baht / day.

Cabinet has issued an Emergency Decree on the management of aliens. On June 23, 2017, the Royal Decree on the Administration of Foreign Workers The internal content of the measures to regulate labor control by the foreign workers must register. In order to apply for a work permit from July 24 to August 7, 2017, a fine of up to 800,000 baht will be imposed on the employer after the official announcement of the evacuation phenomenon. This has a huge impact on employers. Section 44 delayed the enforcement of the Emergency Decree for another 180 days, which will be enforced again on January 1, 2018.

Even if the length of the registration of foreign workers is extended, the future of the business sector that employs these people is the main labor force. There is a possibility of increasing the cost of construction projects, even in 2017, this has not seen the effect of price because the measures are still in slowdown. The cost of building materials is still in place, but in 2018, prices are expected to rise.

(Information from: DDproperty.com)

- **The market is highly competitive, but demand is limited.**

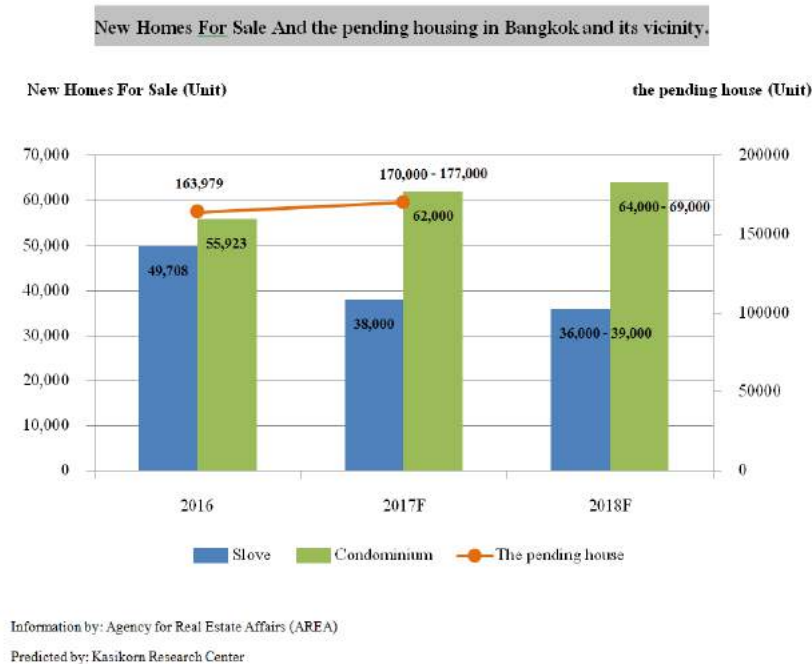
In 2018, KASIKORN RESEARCH CENTER said that although the economy is likely to recover continuously. This is a good sign for the housing market. As a result, real estate developers are confident. And open new housing projects. But the direction of competition in the housing market is still intense. As operators continue to launch new residential projects into the market.

- **Expansion of outstanding housing at the end of 2017**

The expansion of the number of residences by the end of 2017 is also a factor in the pressure on real estate developers to set a target for expansion of new residential projects in 2018. New home sales during the year may be adjusted in line with the changing housing market.

New housing sales in Bangkok. It is expected that in the year 2018 there will be at least 100,000 units. 100,000-108,000 units grew by 0-2% from the year 2017. The number of new homes opened in 2018 is likely to be close to two years ago. The expansion of new residential sales is mainly due to the expansion of residential condominiums. Space constraints for lowland development projects. With the progress of the BTS extension project. It would be tempting for real estate developers to continue selling their condominium projects in 2018.

The number of outstanding housing remains high. As a result, real estate developers have to adjust their plans to open new residential projects. and measures to drain the housing during the year. This is an important factor that determines whether the number of residences outstanding at the end of 2018 will continue to be high at the end of 2017.



Strategic investment, development and sale of housing in 2018.

The strategy of real estate developers in 2018 is likely to be an investment in the development of housing projects along the route. By the progress of the expansion of public transport. Extension Station It opens up new areas. Entrepreneurs can develop new residential projects. Dealers adjust their investment strategies, development and sales of housing vary by segment.

In 2017, the upper housing market started to face more intense competition. Sales of high-end residential projects in the past. Real estate developers are turning to differentiated housing projects. The condominium group. And low-rise projects. With more technology investment and innovation. Technology and innovation help design, construct and facilitate living. especially Prop Tech, such as intelligent home building with sensors or control and command systems. Through the Internet Security Development Application Development To serve the residents.

KASIKORN RESEARCH CENTER believes that in 2018 real estate developers who land in potential locations In the heart of the city And business center It is possible to invest in a condominium project in a mixed-use project consisting of condominiums. And other real estate such as office buildings, hotels, shopping centers, etc., to generate long-term revenue in the form of additional rental space. Apart from the sale of condominium only. The attraction of the condominium project in the Mixed-use Project is likely to attract both residential buyers. And investment buyers.

Even the upper housing market will be the market where buyers are buying. It is very sensitive to economic conditions. But the market size is also particularly limited. Thai Residential Buyers Market In addition, demand for condominiums has been absorbed to a certain extent in 2017, leading to the development of upper-level condominiums in 2018. Property developers may also expand their residential buyers. The difference is based on the top condominium segment. The top condominiums. The price is likely to rise. There is also the opportunity to expand the market to residential buyers for investment. Super Luxury condominiums also have the potential to expand the customer base to foreign buyers. Entrepreneurs with foreign partners should have the advantage. Because it can rely on reliability. And channel marketing partners. Market penetration of foreign buyers has increased.

In the area of investment strategy for the development of low-rise projects in the year 2018, real estate developers should continue to focus on the development of projects with a small number of units. With emphasis on location selection. Even with no transit area. Due to the limited space for investment in horizontal development. But it is on the main road or near the expressway. It connects to the city easily.

For middle-class housing market It is still a market that real estate developers. Because there are large residential buyers. Middle-end buyers focus on location. Therefore, KASIKORN RESEARCH CENTER believes that the strategy for medium-term residential development in 2018 is to focus on the right location. Not even close to the transit area. But it can travel in many ways. It is not difficult to access public transportation. It also includes a full functional living room design. To answer the value proposition.

The middle-class condominium project in 2018 may target the new generation of young people entering the labor market. There is no obligation to pay debts. And look for the first home is their own. Meanwhile, the mid-range sales strategy May the target group expand family planning. Including working - class people who are more income and want to move from living in condominiums. a townhouse or a detached house. It may also offer more flexible living space compared to condominiums, such as residential plots that can be adapted or added

The lower housing market in 2018 is likely to slow down in 2017 as the housing market is likely to be denied. It is highly sensitive to economic conditions. KASIKORN RESEARCH CENTER believes that in 2018 real estate developers should slow down their investment in low-rise housing projects, while at the same time, it should continue to accelerate the market to drain existing homes. The low-rise project. And condominiums together. Housing prices in the suburbs have risen from the progress of the expansion of the mass transit route. It will affect the purchasing power of lower housing. Buyers of housing also pay more attention to prices.

In addition, the EEC project, which is a concrete area development project in accordance with Thailand's 4.0 framework, There are plans to develop infrastructure in the following areas.

High-speed trains connecting three airports (Don Mueang, Suvarnabhumi and U-Tapao) will begin the TOR (Terms of Reference) in February 2018 (the project is expected to open in 2023).

U-Tapao International Airport will commence TOR in July 2018 (expected to be operational in 2023).

Aircraft Repair Center (MRO) TOR in March 2018 (expected to be operational in 2021)

Laem Chabang Port Phase 3 TOR started in August 2018 (expected to open in 2068)

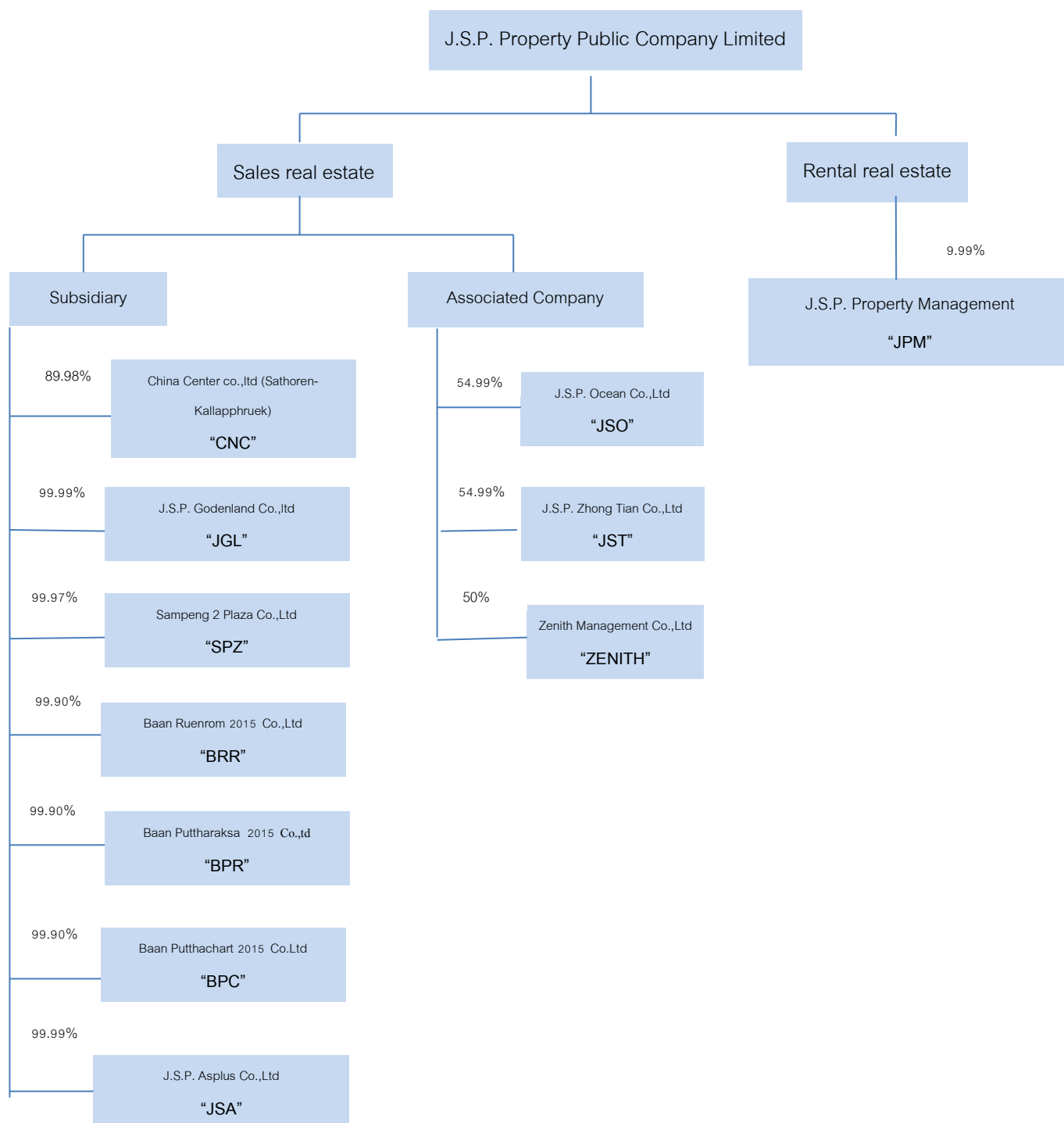
Phase 3 of the Map Ta Phut Industrial Estate was started in June 2018 (the project is expected to open in 2024).

This has a positive impact on the real estate business. Can develop new towns according to the area associated with the project.

Strategic real estate business in 2018, focus on value-for-money products and Smart home in the price range of 1.5-5 million baht in prime locations such as condominiums, BTS routes. Detached house at the BTS. or near the expressway for investment projects in the country. It should focus on the province with the potential, the trade and tourism. In addition, projects need to be matched with demand. Debt repayment capacity and learn new technology. To improve products and marketing strategies to meet changing consumer needs. Including efficient liquidity management

Investment Structure of J.S.P. Group

As of December 31, 2017 The shareholding structure in the subsidiaries is as follows:



The company currently has 8 subsidiary companies and associated companies 3, as detailed below.

1. Real Estate development business

- Subsidiary Company

- China Center Co.,Ltd (Sathorn Kallapphruek) “CNC” has registered capital of 150 million baht, a subsidiary in which the Company holds 90% of the business development Sompeng 2 phase 1
- J.S.P. Golgenland Co.,Ltd. (“JGL”) has registered capital of 200 million baht, a subsidiary in which the Company holds 100% of the business development Sompeng 2 phase 2
- Sompeng 2 Plaza Co.,Ltd (“SPZ”) has registered capital of 110 million baht, a subsidiary in which the Company holds 100% of the business development Sompeng 2 phase 3
- Baan Rueanrom 2015 Co.,Ltd. (“BRR”) has registered capital of 100 million baht a subsidiary in which the Company holds 100% of the business development J.S.P. City Preakza, Ruengsit, Bangpakong.
- Baan Puttharaksa 2015 Co.,Ltd. (“BPR”) has registered capital of 150 million baht a subsidiary in which the Company holds 100% of the business development J.S.P. City Preakza, Ruengsit.
- Baan Puthachart 2015 Co.,Ltd. (“BPC”) has registered capital of 100 million baht a subsidiary in which the Company hold 100% of the business development J.S.P. City Preakza, Ruengsit, Bangpakong.
- J.S.P. Asplus Co.,Ltd. (“JSA”) has registered capital of 10 million baht a subsidiary in which the Company hold 100% of the business development J.S.P. City Bang Bua Thong-Rattanathibet.

- Associated Company

- J.S.P. Ocean Co.,Ltd. (“JSO”) has registered capital of 25 million baht a associated in which the Company hold 55%. (Registered the capital increase with the Commercial on January 6, 2017).
- J.S.P. Zhongtian Co.,Ltd. (“JST”) has registered capital of 25 million baht a associated in which the Company hold 55%. (Registered the capital increase with the Commercial on January 6, 2017).



- Zenith Management Co.,Ltd. ("ZENITH") has registered capital of 130 million baht a associated in which the Company hold 50%. (Register the capital increase with the Commercial on October 24,2017)

2. Rental Estate Business

- J.S.P. Property Management Co.,Ltd. ("JPM") has registered capital of 300 million baht a subsidiary in which the Company holds 100% to manage the real estate business and invest in real estate for rent and services

Income Structure

Income structure classified by product from 2015-2017 as follow;

(Million Baht)

Product Type	Operated by	2017		2016		ปี 2015	
		Income	%	Income	%	Income	%
1.Sales of Real estate business							
-Commercial Type							
Sampeng 2 phase 1	CNC	5.75		27.24	0.82	48.52	1.51
Sampeng 2 phase 2	JGL	3.59		5.47	0.16	133.03	4.15
Sampeng 2 phase 3	SP2	22.90		27.52	0.83	160.71	5.01
Sampeng 2 phase 4	JSP	100.33		632.60	19.01	2,440.33	76.08
Tulip Breachtown (Phase 7)	JSP	55.02		135.17	4.06	249.39	7.78
J.S.P. Preaksa	JSP	593.01		176.56	5.31	-	-
J.S.P. Ruangsit	JSP	360.38		160.23	4.82	-	-
J.S.P. Bangpakong	JSP	55.88		66.46	2.00	-	-
J Avenue Bang Bua thong	JSA	-		-	-	-	-
Total commercial Type		1,197.86	26.49	1,231.25	37.01	3,031.98	94.53
-Condominium Type							
Tulip Grand	JSP	98.54		156.83	4.71	99.15	3.09
Tulip life	JSP	204.82		314.04	9.44	-	-
Miami Garden	JSP	289.09		384.66	11.56	-	-
Miami Breach front	JSP	202.76		74.99	2.25	-	-
J Condo (Sathorn Kalapaphruek)	JSP	-		-	-	-	-
J Condo (Rama II)	JSP	-		-	-	-	-
J Condo (Rama II)	JSA	-		-	-	-	-
Total Condominium		795.21	17.59	930.52	27.96	99.15	3.09

Product Type	Operated by	2017		2016		ปี 2015	
		Income	%	Income	%	Income	%
-Townhouse Type							
J Town - preaksa	BRR	333.78		316.45	9.51	-	-
J City - Preaksa	BPC	45.54		-	-	-	-
J Town 1- Rangsit	BRR	326.30		389.65	11.71	-	-
J Town 2 – Rangsit	BPC	254.13		-	-	-	-
J Town Bangprakong	BRR	253.14		181.31	5.45	-	-
J City – Tiwanon-Bangkradi	JSP	135.22		-	-	-	-
J City – Bang Bua thong	JSA	178.86		-	-	-	-
J City – Wongwaeen Bang Yai	JSA	-		-	-	-	-
J City – Sriracha Assumption	JSA	-		-	-	-	-
J Grand 3 F. (Sathorn – Kalapapruek)	JSP	219.02		-	-	-	-
Total Townhouse		1,745.99	38.61	887.41	26.67	-	-
-Semi-Deteached /Single House					-	-	-
J Villa - Preaksa	BPR	241.69		-	-	-	-
J Villa- Rangsit	BPR	218.28		-	-	-	-
J Villa – Bangprakong	BPC	57.20		-	-	-	-
J Vill – Wongwaeen Bang Yai	JSA	-		-	-	-	-
Total Semi-Deteached/Single H.		517.17	11.46	-	-	-	-
2.Rental of Real Estate Busniess							
-Revenues from rental and services	JPM	110.72	2.45	41.52	1.25	2.58	0.08
-Other income		153.91	3.40	236.39	7.11	73.67	2.30
Total		4,521.86	100.00	3,327.09	100.00	3,207.38	100.00

Project of J.S.P. Property Company Limited (Type Product)
Commercial Building
(Unit : Million Baht)

AS of 31 December, 2017								
Project	Total Amount Project		Contract		Transfer		Contract and transfer	
	Room	Amount	Room	Amount	Room	Amount	Room	Amount
Sampeng 2								
Sampeng 2 Phase 1	151	1,452	151	1,446	151	1,446	-	-
Sampeng 2 Phase 2	325	2,217	325	2,217	325	2,217	-	-
Sampeng 2 Phase 3	37	413	25	269	21	214	4	55
Sampeng 2 Phase 4	414	3,470	384	3,291	383	3,286	1	5
Total	927	7,547	885	7,223	880	7,164	5	60
Tulip Square								
Tulip Biztown	95	540	79	464	79	464	-	-
total	95	540	79	464	79	464	-	-
J.S.P. Praeksa								
J. biz Praeksa	160	920	143	847	135	794	8	53
Total	160	920	143	847	135	794	8	53
J.S.P. City Rangsit								
J Biz Rangsit	224	1,019	114	569	108	539	6	30
Total	224	1,019	114	569	108	539	6	30
J.S.P. City Bangpakong								
J Biz Bangpakong	77	366	24	125	24	125	-	-
Total	77	366	24	125	24	125	-	-
J.S.P. Bang Bua Thong								
J Avenue Bang Bua Thong	50	300	16	117	-	-	16	117
Total	50	300	16	117	-	-	16	117
Total Comercial Building	1,533	10,692	1,261	9,345	1,226	9,086	35	260

Condominium

(Unit : Million Baht)

As of 31 December, 2017								
Project	Total Amount Project		Contract		Transfer		Contract and Transfer	
	Room	Amount	Room	Amount	Room	Amount	Room	Amount
Tulip Square								
Tulip Grand	336	481	289	395	280	382	9	13
Tulip life	694	848	553	623	516	569	37	54
Total	1,030	1,329	842	1,018	796	951	46	67
Miami Bangpu								
Miami Garden	3,840	3,599	1,473	1,338	777	703	696	635
Miami Beachfront	1,170	2,326	283	543	152	293	131	251
Total	5,010	5,925	1,756	1,882	929	996	827	886
J Condo (Sathorn-kanlapapruk)								
J Condo 25 floor.	1,047	1,842	449	774	-	-	449	774
Total	1,047	1,842	449	774	-	-	449	774
J Condo (Rama II)								
J Condo (Rama II) (JSP)	79	140	73	132	-	-	73	132
J Condo (Rama II) (JSA)	79	135	61	107	-	-	61	107
Total	158	275	134	239	-	-	134	239
Total Condominium	7,245	9,371	3,181	3,913	1,725	1,947	1,456	1,966

Townhouse

(Unit : Million Baht)

AS of 31 December, 2017								
Project	Total Amount Project		Contract		Transfer		Contract and transfer	
	Room	Amount	Room	Amount	Room	Amount	Room	Amount
J.S.P. City Praeksa								
J Town praeksa (BRR)	356	679	349	668	349	668	-	-
J Villa praeksa (BPC)	352	732	121	287	20	50	101	237
Total	708	1,411	470	955	369	718	101	237
J.S.P. City Rangsit								
J Town Rantsit	377	723	377	723	377	723	-	-
J Town 2 Rangsit	269	535	178	370	125	261	53	109
Total	646	1,258	555	1,093	502	984	53	109
J.S.P. City Bangprakong								
J Town Bangprakong	324	593	264	497	243	455	21	42
Total	324	593	264	497	243	455	21	42
J City Tiwanon								
J City Tiwanon	265	825	66	169	57	145	9	24
Total	265	825	66	169	57	145	9	24
J City Bang Bua thong								
J City Bang Bua thong	271	763	111	311	70	196.76	41	114
Total	271	763	111	311	70	196.76	41	114
Sriracha								
J City Sriracha	277	728	171	422	-	-	171	422
Total	277	728	171	422	-	-	171	422
Bang Yai								
J City Bang Yai	303	725	28	58.52	-	-	28	59
Total	303	725	28	58.52	-	-	28	59
J Grand (Sathorn-Kalapaphruek)								
J Grand (Sathorn-Kalapaphruek)	120	610	52	265	46	235	6	31
Total	120	610	52	265	46	235	6	31
Total Townhouses	2,914	6,913	1,717	3,771	1,287	2,734	430	1,038

Semi-Detached House

(Unit : Million Baht)

AS of 31 December, 2017								
Project	Total Amount Project		Contract		Transfer		Contract and transfer	
	Room	Amount	Room	Amount	Room	Amount	Room	Amount
J.S.P. City Praeksa								
J Villa (BPR)	470	1,190	80	292	71	257	9	34
Total	470	1,190	80	292	71	257	9	34
J.S.P. City Rangsit								
J Villa Rangsit (BPR)	163	599	99	389	59	228	40	161
J Grand Rangsit (BPR)	158	396	42	114	-	-	42	114
Total	321	995	141	503	59	228	82	275
J.S.P. City Bangprakong								
J Villa Bangprakong (BPC)	139	522	36	105	23	62	13	43
Total	139	522	36	105	23	62	13	43
Bang Yai								
J Villa Bang Yai	103	402	49	212	-	-	49	212
J Villa Exclusive	122	663	5	33	-	-	5	33
Total	225	1,065	54	245	-	-	54	245
Total Semi-Detached House	1,155	3,772	311	1,145	153	547	158	597
Total	12,847	30,748	6,470	18,174	4,391	14,314	2,079	3,861

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.

Overdue Down Payment Period (Million Baht)	Value Overdue Payment (Million Baht)	Value Contract (Million Baht)	% Value Contract Revenue
1-30 days	7.56	103.76	6.77%
31-60 days	4.56	83.03	5.42%
61-90 days	3.88	59.61	3.89%
Overdue rate 91 days	2.31	48.65	3.17%

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, 2017 the company had registered capital of Baht 2,100,000,000 (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 29, 2017, 10 major shareholders are as follows:

Number	Name – Surname		Number of Shares (Shares)	% of Shareholding
1.	Mr. Tanongsak	Manotamraksa	1,218,162,300	29.004
2.	Mr. Boonyong	Sawatyanon	475,591,300	11.324
3.	Mr. Yongsit	Rungchiwa	154,907,100	3.688
4.	Mr.Krietthisak	Taitrungtussana	132,814,800	3.162
5.	Mr. Pongsak	Sawathayanon	121,100,000	2.883
6.	Mr. Peera	Neerapitak	112,500,000	2.679
7.	Mr. Piruj	Neerapitak	67,500,000	1.607
7.	Mr. Prayoth	Suksrikarn	67,500,000	1.607
8.	Miss Supawan	Sawathayanon	64,500,000	1.536
9.	Mr. Piruj	Neerapitak	49,299,000	1.174
10.	Miss Kritiya	Manotamraksa	39,900,000	0.950

Resource : Thailand Securities Depository Co.,Ltd.

1.3 The issuance of other securities

- **Debentures**

As of December 31,2017, the Company had outstanding debentures worth a total of Baht 893.70 million. Approved by the shareholders' meeting of Baht 3,000 million, outstanding debentures were Baht 2,106.30 million.

Type of debentures	No.	Age.	Year of maturity	Amount (Million)
Unsubordinated and unsecured debentures	No.1/2017	1 Year 6 Month	2018	893.70

- **Bill of Exchange**

Short-term bills of exchange as at December 31,2017 totaling Baht 240 million.

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.

Resolution Date	X-Date	Payment Date	Source of Dividend	Dividend per Share	Unit	Operation Period
27/02/2017	28/04/2017	19/05/2017	Dividend	0.01	Baht	01/01/2016- 31/12/2016
29/02/2016	03/05/2016	23/05/2016	Dividend	0.01	Baht	01/01/2015- 31/12/2015
10/08/2015	20/08/2015	08/08/2015	Interim Dividend	0.08	Baht	01/01/2015- 30/06/2015
02/03/2015	13/03/2015	31/03/2015	Interim Dividend	0.10	Baht	01/01/2015- 28/02/2015

Management Structure

1. Board of Directors

As of December 31, 2017 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 /Independent Director
2. Mr. Atsadang	Sresuphornpan	Vice Chairman of the Board of Director / Independent Director
3. Mr. Preecha	Tivananthakorn	Independent Director
4. Pol.Col Kosone	Ninbodee	Independent Director
5. Mr. Thawatchai	Suthikijpaisan	Independent Director
6. Mr. Tanongsak	Manotamraksa	Executive Director
7. Mr. Peera	Neerapitak	Executive Director
8. Mr. Yongsil	Rungchiwa	Executive Director
9. Mr. Weerawit	Manotamraksa	Executive Director

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

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

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

2) Board of Director Meeting

The company has the Board of Director Meeting in 2015, 2016 and 2017. Total amount 8 Time, 13 Times and 12 Times, In 2017 The attendance rate of directors was 97.22% respective as follows;

Name of Director		No. of Meeting Attended / Total Meeting Attended		
		2015	2016	2017
1. Mr. Anuwat	Maytheewibulwut	8/8	13/13	11/12
2. Mr. Atsadang	Sresuphornpan	8/8	13/13	11/12
3. Mr. Preecha	Tivananthakorn	8/8	13/13	11/12
4. Pol.Col Kosone	Ninbodee	7/8	13/13	12/12
5. Mr. Thawatchai	Suthikijpaisan	5/8	13/13	12/12
6. Mr. Tanongsak	Manotamraksa	8/8	12/13	12/12

Name of Director	No. of Meeting Attended / Total Meeting Attended		
	2015	2016	2017
7. Mr. Peera Neerapitak	8/8	13/13	12/12
8. Mr. Yongsil Neerapitak	7/8	11/13	12/12
9. Mr. Weerawit Manotamraksa	8/8	13/13	12/12

2. Executive Committee

As of December 31, 2017 the Executive Committee comprised of 4 directors as follows;

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

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

Executive Committee Meeting

The company has the Executive Committee in 2016 and 2017. Total amount 32 Times and 28 Times respective as follows;

Name of Director	No. of Meeting Attended / Total Meeting Attended	
	2016	2017
1. Mr. Tanongsak Manotamraksa	31/32	28/28
2. Mr. Peera Neerapitak	30/32	28/28
3. Mr. Yongsil Rungchiwa	31/32	28/28
4. Mr. Weerawit Manotamraksa	32/32	38/28

3. Audit Committee

As of December 31, 2017 the Audit Committee comprised of 4 directors as follows;

Name – Surname	Position
1. Mr. Atsadang Sresuphornpan	Chairman of Audit Committee
2. Mr. Preecha Tivananthakorn	Director
3. Pol.Col. Kosone Ninbodee	Director
4. Mr. Thawatchai Suthikijpaisan ^{1/}	Director

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

Audit Committee Meeting

The company has the Audit Committee Meeting in 2014, 2015 and 2016. Total amount 9, 5 Times and 5 Times respective as follows;

Name of Director	No. of Meeting Attended / Total Meeting Attended	
	2015	2016
1. Mr. Atsadang Sresuphornpan	5/5	5/5
2. Mr. Preecha Tivananthakorn	5/5	5/5
3. Pol.Col Kosone Ninbodee	5/5	5/5
4. Mr. Thawatchai Suthikijpaisan	5/5	4/5

4. Risk Management Committee

As of December 31, 2017 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	Director
3. Mr. Pairoj Wattanavarodom	Director
4. Mr. Teerachart Manothamraksa	Director
5. Mr. Sitthipon Rattanaporn	Director

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

Risk Management Committee Meeting

The company has the Risk Management Committee Meeting in 2016 and 2017. Total amount 4 Times and 4 Times respective as follows;

Name of Director	No. of Meeting Attended / Total Meeting Attended	
	2016	2017
1. Mr. Preecha Tivananthakorn	4/4	4/4
2. Mr. Peera Neerapitak	4/4	4/4
3. Mr. Pairoj Wattanavarodom	2/4	4/4

Name of Director	No. of Meeting Attended / Total Meeting Attended	
	2016	2017
3. Mr. Thongchai Piyasantiwong	1/4	-
4. Mr. Teerachart Manothamraksa	2/4	4/4
4. Mr. Rangsan Wangpaitoon	2/4	-
5. Mr. Sitthipon Rattanaporn	4/4	4/4

Remark: * According to the resolution of the Board of Directors No. 7/2016 November 11, 2016, the resolution was approved by Mr. Thongchai Piyasantiwong resigned from the Risk Management Committee due to resignation as a company employee and appointed Mr. Pairoj Wattanavarodom is a member of the Risk Management Committee. Mr. Rangsan Wangpaitoon, the Risk Management Committee, has resigned from the Risk Management Committee due to his high mission and appointed Mr. Teerachat Conscientious to serve as the Risk Management Committee Member.

5. Corporate Governance Committee

As of December 31, 2017 the Corporate Government Committee comprised of 3 directors as follows;

Name – Surname	Position
1. Mr. Peera Neerapitak	Chairman of Corporate Governance Committee
2. Pol.Cor Kosone Ninbodee	Director
3. Mr. Weerawit Manothamraksa	Director

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

Corporate Governance Committee Meeting

The company has the Corporate Governance Committee Meeting in 2014, 2016 and 2017. Total amount 2 , and 4 Time respective as follows;

Name of Director	No. of Meeting Attended / Total Meeting Attended	
	2016	2017
1. Mr. Peera Neerapitak	2/2	-
2. Pol.Cor Kosone Ninbodee	-	2/2
2. Mr. Teerachart Manothamraksa	2/2	2/2
3. Mr. Weerawit Manothamraksa	-	-
3. Mr. Sithiporn Ratanaporn	2/2	2/2

6. Nomination and Remuneration Committee (NRC)

As of December 31, 2017 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	Director
3. Mr. Peera Neerapitak	Director
4. Mr. Weerawit Manotamraksa	Director

Remark : According to the resolution of the Nomination and Remuneration Committee No. 4/2016, on November 10, 2016, Miss Arisasha Ketyanon was appointed Secretary of the Nomination and Remuneration Committee.

Nomination and Remuneration Committee Meeting

The company has the Nomination and Remuneration Committee Meeting in 2016 and 2017. Total amount 4 Time and 3 Time respective as follows;

Name of Director	No. of Meetings Attended / Total Meeting Attended Year	
	2016	2017
1. Mr. Atsadang Sresuphornpan	4/4	3/3
2. Mr. Preecha Tivananthakorn	4/4	3/3
3. Mr. Peera Neerapitak	4/4	3/3
4. Mr. Weerawit Manotamraksa	3/4	2/3

7. Executive Team

As of December 31, 2017 the Executive Team comprised of 10 directors as follows;

Name – Surname	Position
1. Mr. Tanongsak Manotamraksa	Chairman of the Executive Committee
2. Mr. Pairoj Wattanavarodom	Senior Deputy Managing Director
3. Mr. Peera Neerapitak	Senior Deputy Managing Director
4. Mr. Weerawit Manotamraksa	Deputy Managing Director
5. Mr. Teerachart Manothamraksa	Deputy Managing Director
6. Mr. Sithiporn Ratanaporn	Deputy Managing Director / Chief Financial Officer
7. Mr. Keerawat Sangruee	Senior Assistance Managing Director
8. Mr. Prapon Leradkrochakorn	Assistance Managing Director
9. Mr. Phunyod Kulratanasinsuk	Assistance Managing Director
10. Mr. Kitipong Padungsuth	Assistance Managing Director

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 2014 , 2015 and 2016 the company has paid compensation in cash for the Directors total amount 5,540,000 Baht , 3,530,000 Baht and 5,460,000 Baht respective. That compensation is the Board of Directors meeting's fee and monthly remuneration as follows;

Name	Remuneration of the Board of Director (Baht)								
	2014			2015			2016		
	Meeting Fee	Monthly Remuneration	Rewards for Directors	Meeting Fee	Monthly Remuneration	Rewards for Directors	Meeting Fee	Monthly Remuneration	Rewards for Directors
1. Mr. Anuwat Maytheewibulwut	780,000	-	500,000	480,000	-	700,000	860,000	-	420,000
2. Mr. Tanongsak Manotamraksa	260,000	-	300,000	160,000	-	400,000	310,000	-	240,000
3. Mr. Yongsil Rungchiwa	260,000	660,000	200,000	140,000	810,000	400,000	280,000	840,000	240,000
4. Mr. Peera Neerapitak	280,000	660,000	200,000	160,000	-	400,000	410,000	-	240,000
5. Mr. Weerawit Manotamraksa	260,000	720,000	200,000	160,000	390,000	400,000	360,000	-	240,000
6. Mr. Atsadang Sresuphornpan	520,000	-	200,000	410,000	-	500,000	740,000	-	300,000
7. Mr. Preecha Tivananthakorn	280,000	-	200,000	340,000	-	400,000	600,000	-	240,000
8. Pol. Col. Kosone Ninbodee	400,000	-	200,000	240,000	-	400,000	480,000	-	240,000
9. Mr. Tawatchai Suthikijpaisan	-	-	-	180,000	-	300,000	480,000	-	240,000
10. Mr. Suksan Chirachariyavej	260,000	-	200,000	60,000	-	100,000	-	-	-
11. Mr. Pairoj Wattanavarodom	-	-	-	-	-	-	20,000	-	-
12. Mr. Teerachart Manotamraksa	-	-	-	-	-	-	30,000	-	-
13. Mr. Rangsang Wangpaitoon	-	-	-	-	-	-	10,000	-	-
14. Mr. Sithipon Ratanaporn	-	-	-	-	-	-	40,000	-	-
Total	3,500,000	2,040,000	2,200,000	2,330,000	1,200,000	4,00,000	4,620,000	840,000	2,400,000

The resolution of the extraordinary shareholders' meeting no.3/2013 Dec 24, 2013 was approved the Directors' remuneration for the year 2015, April 24, 2015 and the resolution of Extraordinary General Meeting" 2016 on April In 2016 was the Directors' remuneration for the year 2016 as details below;

Position	Remuneration of the Board of Directors (Baht)					
	2014		2015		2016	
	Meeting Fee	Monthly Remuneration	Meeting Fee	Monthly Remuneration	Meeting Fee	Monthly Remuneration
Chairman of the Board of Director	60,000	-	60,000	-	70,000	-
Vice Chairman of the Board of Director	20,000	-	30,000	-	40,000	-
Director	20,000	-	20,000	-	30,000	-
Chairman of Audit Committee	30,000	-	30,000	-	40,000	-
Audit Committee	20,000	-	20,000	-	30,000	-
Chairman of the Executive Committee	-	80,000	-	100,000	-	100,000
Executive Director	-	60,000	-	70,000	-	70,000
Chairman of the Risk Management Committee	20,000	-	20,000	-	20,000	-
Risk Management Committee	10,000	-	10,000	-	10,000	-
Chairman of the Nomination and Remuneration Committee	-	-	20,000	-	20,000	-
Nomination and Remuneration Committee	-	-	10,000	-	10,000	-
Chairman of the Corporate Governance Committee	-	-	-	-	20,000	-
Corporate Governance Committee	-	-	-	-	10,000	-

Remark : In 2016, Directors' remuneration is approved by the Annual General Meeting of Shareholders for 2016.

9.2 Remuneration of the Executives

As of 2014, 2015 and 2016 the company paid compensation for the Executives consisting of salary, bonus, provident fund contribution and social security contribution as follows;

Remuneration of the Executives	2014	2015	2016
1. Salary and bonus	15,202,825.13	23,585,986.00	27,237,645.00
2. Provident fund contribution and Social security contribution	354,660.93	488,910.00	695,331.00
Total	15,557,486.06	24,074,896.00	27,932,976.00



10. Employees

10.1 Number of Employees

As of December 31, 2016 The Company was the total of 315 employees which can be divided into different lines of work as follows;

Division	Employee Amount (Persons)
1.Board of Director	12
2.Advisor	1
3.Marketing Zone 11	5
4.Marketing Zone 12	4
5.Plan & Strategy BU 1	2
6.Strategy & Plan	1
7.Design BU 1	5
8.Constructor BU 1	14
9.Sales & Transfer Zone 11	9
10.Sales & Transfer Zone 12	10
11.Zone 11	13
12.Zone 12	18
13.Center Marketing	7
14.Zone 21 Marketing	4
15.Zone 22 Marketing	3
16.Zone 21	33
17.Zone 22	21
18. Sales & Ownership Zone 21	20
19. Sales & Ownership Zone 22	11
20. Constructor Center BU 2	7
21.Design Bu2	6
22.Admin	5
23.Lawyer	4
24.Government Coordinate	15
25.Accounts Rental	3
26.Accounts Payable and Cost	12
27.Customer Care	10
28.Financial & Investor Relation	8



29.Information Technology	7
30.Security	1
31.Purchase	8
32.Human Resource	11
33.Secretary	8
34.Internal Audit	1
35.Corporate Executive	2
36.Rental Management Area	9
37.Maintenance	5
Total	315

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, 2014 the number of employees 141 persons

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

As of December 31, 2016 the number of employees 315 persons

10.3 Employees Compensation

As of 2014, 2015 and 2016 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	2014	2015	2016
1. Salary and bonus	45,229,415.49	73,995,077.00	120,280,073.00
2. Provident fund contribution and Social security contribution	1,576,281.92	2,471,005.00	4,056,497.00
Total	46,805,697.41	76,466,082.00	124,336,570.00

10.4 Provident fund

The company has joined the 'Tisco Master Fund'^t 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. 2/2018, February 28, 2018, 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, Board of director meeting no. 2/2018 on February, 2018 reviewed ethics and conduct of the directors. Company executives and employees s. J.S.P. Property public company limited and subsidiaries (Code of Conduct) and conclude to using it for entireness.

Encourage compliance with ethics.

- The Company has published the "Good Corporate Governance Policy Guide" and the "Code of Conduct and Ethics" on the Company's website (www.jsp.co.th). know and intranet communication through the company to the director. The management and staff of the Company acknowledge and apply correctly.

- Prepared as part of the manual. Distribute all new employees by requiring managers to understand the ethics and ethics of their employees. Signed as covenant

- Code of conduct for directors, executives and employees is a discipline. All employees must strictly follow and strictly follow. Employees who violate or do not comply will be subject to disciplinary action.

- Directors, executives and all employees Include employees in subsidiaries. There is a duty to follow. Encourage others to follow the code of ethics. The following actions are unethical.

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.

Such unethical actions. Follow the process of punishment and punishment in accordance with Human Resources regulations. In addition, the offense if the offense is legal. To be punished by law.

In 2017, directors, executives and employees of the Company and its subsidiaries follow the Good Corporate Governance Policy Guide. Ethics and Code of Conduct, as well as related policies. The 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 2017 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 2017 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 2016 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) 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 21, 2017 the company shipped 2016 invitation to shareholders in advance of no less than 14 days before the meeting. (to send on April 7, 2017)

- 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.

- 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 2015 and 2018, Company's annual shareholders meeting held at Grand Ballroom, 6th floor Grand Howard 50 charoenrat road. 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.

- 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 2017, 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 chavalit_s@jsp.co.th or by postal mail sent to Mr. Chavalit TarrkhunDet (Company Secretary) J.S.P. property public company limited, no. 43 54 SOI Rama II road, kwaeng samaedam bangkhuntien, Bangkok 10150 or fax: 02-897-8801 prior to the date of the shareholders' meeting mentioned by specifying name, address, telephone number, that can be contacted.

- 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 2017 April 21, 2017, 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 since March 15, 2017 of more than 30 days before the date of the meeting.
- 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 2017, 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 November 16 – December 30, 2016, 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.
- 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 2017, 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 2017.
- 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 2017, the company said complying with competently.
- 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 2017, 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.

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, 2017 to the stock exchange of Thailand on May 4, 2017 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

The Company pays dividends to its shareholders according to the Company's dividend policy as follows:

Source of Dividend	2016		2015		2014	
	Dividend per share (Baht/Share)	Payment Date	Dividend per share (Baht/Share)	Payment Date	Dividend per share (Baht/Share)	Payment Date
Interim Dividend						
-No. 1	-	-	0.10	31/03/2015	-	-
-No. 2	-	-	0.08	8/08/2015	-	-
Year Dividend	0.01	19/05/2560	0.01	23/05/2016	-	-
Total Dividend	0.01	-	0.19		-	-

The Board of Directors Meeting 3/2018 on March 9, 2018 has approved to omit annual dividend payment for the year 2017 1. due to net loss in the company performance of 153.07 million Baht and submit for approve by the Annual General Meeting shareholder year 2018 on April 27, 2018.

In addition, it facilitates shareholders to receive dividends, transfer funds to their bank accounts in the event of a dividend payment to facilitate shareholders in order to receive dividends on time and to prevent problems.

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 2017, the following activities :

1. Opportunity Day event 2 times.
 - May 26, 2017 Opportunity Day Q1/2017
 - August 18, 2017 Opportunity Day Q2/2017
2. Analyst Meeting 3 times.
 - May 24, 2017 at Project Miami Bangpu " J.S.P. Analyst Meeting & Presentation " at 10.00 am -12.00 am.
 - June 28, 2017 at Asia Plus Securities.
 - August 23,2017 at Phillip Securities Thailand at Orchid room, 3RD floor, Wararat Building, Silom Road
3. Investor Meeting
 - October 4, 2017 at J.S.P. Property Public company Ltd. at 6.00 am – 12.00 am. In project " Open home to welcome Thai Shareholder's Club"
 - Executive meeting with investor 3 times at Phuket, Ubon, Chiang Mai

In addition, the company joined Mai Forum 2017 on Junly 1, 2017, meeting with investors and stakeholder groups to provide information on their performance and projects. Including future plans.

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.
- 2.8 The Company has complied with the policy on the use of inside information by directors, executives and employees related to inside information. Both employees of the Company and its subsidiaries. Held strictly in the 1 month before the closing date. The company secretary will make a written notice to the board of directors, executives, and the authorities. Not to disclose internal information to outsiders or non-related persons. And may not trade the Company's securities for a period of 30 days prior to disclosure of quarterly and annual financial statements. This prohibition covers the Blackout Period (24 hours after disclosure).
- In order to monitor the implementation of such measures. Therefore, the Board and executives are required. Changes in holding of securities must be reported to the Board of Directors' meeting every quarter.
- 2.9 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).
- 2.10 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.

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:

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.

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).

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.

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

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.

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.

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

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

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

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

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.

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.

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

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.

2. Rule of laws

1) Abide by the law

The Company operates in a transparent manner, respects and complies with the relevant laws, including Limited Public Company, 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.

The company requires the safety department. Responsible for security work in both the head office. And in the project area by annual safety plan. Provide personal protective equipment for the company's employees and coordinate safety monitoring. With the project manager to ensure that the law is fully complied with, such as inspecting the selected contractor under safe working conditions, Act of the designated category (Including subcontractors), etc.

In projects that need to comply with the EIA requirements when a new project is launched. The project manager is responsible for coordinating and following up with the Consultant of the project responsible for managing the safety at work. To follow the control to meet the company. Make monthly safety briefings for the Safety Department.

In addition, the company also provides training to educate every employee involved. When the new law was enacted. Or amendment, change, repeal of any law or regulation, including additional employee education. Such as seminars organized by the Legal Department. Government Liaison The knowledge lecturer is a qualified person from within the organization and outside the organization, such as learning the law regarding the application for registration of a condominium. Throughout the past year, the Company has operated its business with due regard for the rule of law, honesty, transparency and accountability. And also focus on those affected. Or all parties involved as well

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. 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;

- 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
- 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) 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

- 4) Executives and employees must comply with the manual of the company regarding operation of the power distribution strictly
- 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.

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;

- 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.
- 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) 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.
- 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
- 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.

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, 1173 call center for receive complaints for customer 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's policy is as follows:

- committed to supply Product Development and Services to meet the needs of customers. By delivering quality homes for the best of our well-being. The company has developed a new house standard. Under the concept of JID or J intelligent design: Jid or the standard of intelligent home. Through research and development from the interior architects of the company. To meet the needs of home living in all dimensions, the four basic concepts of JIT: 1 Function, home design Function and elements to add space to special home to reduce congestion to stay. Relying on quality, IEnergy, a design conscious of energy-saving details such as large openings. Allows access to light easily, making the house bright. LED home light bulbs reduce household expenses. And the use of home paint has the ability to reflect the heat well. Help keep the house cool, i Color Design, taking into account the feelings of the residents to be happy and healthy. For example, using cool tones makes the visitor feel relaxed. I Connect Designs that take into account the comfort of the home. The clubhouse design allows for a variety of uses. People who want to do different activities have a place to interact with each other.

The company not only develops home standards, but also develops home standards. But it also develops the service to give customers a good experience through J-touch point, whether it is hiring a professional to train the receptionist's manners. Adjustment to the service of housewives. The strength of security officers is more professional.

- Control the construction of products to meet the quality standards. The construction checklist lists no less than 200 items to determine the construction process in accordance with the main engineering standards. For quality inspection every step from piling up to delivery to customers. Including the selection of materials that meet the standards. Quality control department has been set up by QC staff to learn and train to standard. There are good criteria for making a home rating decision. Including the establishment of a central committee to inspect the construction work and the project environment every quarter. To assure the customer of quality home. And the importance of consumer protection laws or other relevant laws.

- The contract of sale is standardized by the Land Allocation Board. And the Office of Consumer Protection (PSC) is defined by the details of construction materials clearly. There are documents detailing the allocation. Project diagram After-sale insurance, for example, to protect the seller's misuse or breach of contract. In case the customer can not comply with the contract, the company will provide the customer the opportunity to correct the customer. By having a consulting agency. Listen to customer problems and find a solution together if the company is not able to fulfill the contract. Will inform customers in advance. To find the customer satisfaction and benefit.

- Provides a process and channel that enables customers to report problems or inappropriate services through the 1173 call center, the company's website. [Www.jsp.co.th](http://www.jsp.co.th) and face book: [fb.com/ jsppropertyplc](https://www.facebook.com/jsppropertyplc).

In addition to direct contact through the project. For the company to get to know and solve problems to ease the damage to the body and property to customers quickly. And to use such information to improve or develop products and services to prevent and eliminate the incident.

- There is a home inspection before the transfer of ownership. To correct any potential defects. Until the customer is satisfied. And transfer ownership
- The Company has warrants for defects of the townhouse commercial buildings, the structure of 5 years and the warranty or fittings that constitute a significant component of the building 1 year after the transfer of ownership and warranty defects of condominiums. The structure and equipment components of the building. Real estate for 5 years and other property warranties for a period of 2 years from the date of registration of the condominium. This is in accordance with the law.
- Sales service management after the transfer of ownership. In terms of utilities, safety, cleanliness, complaints and corrective actions.

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.

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

- 1) Inspect the selected contractor under safety conditions to ensure that the safety officer is working in accordance with Act of the designated category (Including subcontractors)
 - Number of employees from 2 - 19 people are required to have a supervisor and administration.
 - Number of employees from 20 - 49 people are required to have technical, supervisory, supervisory and management.
 - Number of employees: 50-99 persons, with advanced technician, supervisor, and management.
 - Number of employees of 100 or more is defined as professional, supervisory and administrative.
- 2) Examine the selected contractors for the selection of qualified personnel, safety work experience, safety readiness to operate safely.

- 3) Check the contractor. Employee of contractor and subcontractors are trained on safety before commencing work on a project that is responsible for that.
- 4) In the event of an accident occurring within the project Instruct the project manager to report any dangerous or accidental occurrences as soon as known to the safety department. (At the discretion of the project manager, for example, serious cases must be reported as soon as they are known), and prepare a summary report with corrective and preventive measures. According to the form given to the security department at the time set.
- 5) The project manager is responsible for preparing a monthly safety report and reporting to the safety department.
- 6) Define safety as part of the performance evaluation of the contractor.

The company reported the accident statistics in the report of the work performance of the Security Manager according to the Ministry of Labor regarding safety at work of employees on a quarterly basis.
Accident and Injuries Statistics from the year 2017

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
365	-	-	-	-	-	-	-

In addition, the Company has prepared a safety manual. It is the standard of safety performance at various points. At the project site In line with the Company's security policy. It is part of the company's safety and occupational health plan. Everyone is obliged to perform their duties and responsibilities.

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) and employee protected by policy on Protection and Fairness for Employees Who Inform on or Disclose of Wrongful Conduct or Non-Compliance with Laws, Rules and Regulations, the Company's Articles of Association, and the JSP and Subsidiary Code of Conduct (Whistleblower Policy)

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;

1. Training of Sales and Marketing. The lecturers are experts from within the organization to develop working capabilities
2. 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
3. All new entrants are required to have orientation. (Orientation) and training on the job (On the Job Training) as the company. And agency agencies.
4. Promote and develop personnel continuously. Both skills, attitude, ability to work in multiple (Multiple Skills) and flexible to achieve efficiency in work. And support future business expansion. Taking into account the benefits of employees and the company.
5. Provide a career path for your career. And support potential staffing plans.

In 2017, the following employee training information is available:

Course	Objectives
1. New Staff (Orientation)	To provide new employees with knowledge about the company. Understand the business. And cultivate a behavior consistent with the culture of the organization. And for new employees to have a better understanding of the rules and regulations. And can work together happily in the organization.
2. Good Corporate Governance Principles	To provide employees with a good understanding of good corporate governance.
3. Technique for analysis and assessment Company risk.	To employee have knowledge, a better understand about Technique for analysis and assessment risk in department and risk in the company.

4. Firefighting and evacuation training(2017) To prepare for fire in the workplace. Based on safety, occupational health and working environment.
5. Strategic Management and KPIs To have knowledge, a better understand and can to assign strategic and create KPIs.
6. Technique for job description. To gain insight into job descriptions (J.D.)
7. Team Building To raise awareness of corporate love. Communication coordination and teamwork. Unite to build a successful organization.
8. Supervisory Skills Technique To provide supervisors, managers, managers, and managers with a good understanding of the role of good supervisors. Enhance management skills as a supervisor.
9. Managerial Skills Technique To provide managerial assistant level to managerial level, managers have a good understanding of the role of good management. Enhance managerial skills as a manager.

In 2017, employee trainings are as follows;

The level of staff	The average training hours per person.	Objectives of training
Executive Manager	7.65 hours	Have a better understanding of the work and utilize knowledge to take back to work.
Operations Officer (Staff/Senior)	7.14 hours	Have a better understanding of the work and utilize knowledge to take back to work.

5. 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 2017, and etc.

6. 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 and Fairness for Employees Who Inform on or Disclose of Wrongful Conduct or Non-Compliance with Laws, Rules and Regulations, the Company's Articles of Association, and the JSP and Subsidiary Code of Conduct (Whistleblower Policy)

Personnel who has the right to appeal

1. Employees who witnesses the actions that common law, rules and code of conduct and business ethics of the company.
2. 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. Audit Committee
6. 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. Secretary (chavalit@jsp.co.th)
4. Audit Committee and Secretary (center@jsp.co.th)
5. Board of Director
6. Send a letter to the complainant. By identifying the envelope page to the recipient of the complaint.

And followed by the following:

J.S.P. Property Public Company Limited 43 Soi Rama II, Soi 54, Samae Dam, Bang Khun Thian, Bangkok 1015

If the complainant chooses not to disclose the name, the details of the facts or evidence must be clearly stated. Can be checked This shows that there is reasonable grounds to believe that an act is in violation of the company's laws, rules, and regulations. Or Code of Business Conduct

The complaint is confidential. And complainants can complain more than one channel and do not need to reveal their identity to the recipient. But if the identity is disclosed, the company can report the results and ask for more details to investigate the matter.

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

- 6.1 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

- 6.2 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

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 2017, 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 2017 during Annual Meeting of the Board of Directors No. 2/2018 held on February 28, 2018.
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.

To set protection and fairness policy to employees and stakeholders 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.
4. 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.
5. Preparation of the "Fraud Risk Management Handbook", covering corruption within an organization. And corrupt government agencies. This requires the establishment of additional working groups. To support the manual, such as the investigative committee. Internal audit (Agency).

6. Risk Management Committee follow up fraud and corruption risk management by assigned to the agency of risk assess the level of risk, control measures and follow up implementation of prescribed measures, in the Risk Management Committee meeting no. 1/201/ on February 28,2018.

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

1. To operate its business with the goal of protecting the environment and to strictly comply with applicable environmental laws and rules
2. To have a clear corporate social responsibility (CSR) policy to be complied with by everyone within the company
3. To encourage the company's employees to be conscious of and responsible to the environment and society
4. To respect traditions, customs and cultures of each area in which the Company has business operations
5. 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
6. To cooperate with the communities and the activities they partake in areas where the Company's business operations are located, where appropriate
7. 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

Company operation The policy is as follows.

- Quality design and environmentally friendly.

Design philosophy for the quality of JSP children under the "JID" concept, J Intelligent Design is well-designed in every way to maximize the comfort of JSP children.

JSP is committed to the development of residential project design. Taking into account the environment both from the project and the living space in the home. To get a good home and a shady central area. Look forward to providing good quality of life to JSP's.

There are four design principles.

1. Designing a Benefit Area Usable interior and exterior space Space Plus to maximize the performance area to the maximum.
2. Design, taking into account the energy saving. It is divided into 2 parts.

2.1 Design for wind direction and exit directions. And make a wide living area, including high ceiling. To wind through the room well. And reduce the heat buildup in the building.

2.2 Choose materials used in the home. It emphasizes the importance of energy saving materials such as LED, Solar LED etc.

3. The color scheme used in the house. Selected colors that reflect the heat well. And also choose a color that is in the group of cool tones to keep the house cool. And overall, the project looks clean and comfortable.

4. Design in common areas to give the home environment. By focusing on the large garden, the activity area and the Share Space for the kids to meet and socialize. And in a quality society.

- The use of quality materials and environmentally friendly.

The company uses environmentally friendly materials. With features that reflect and reduce heat to the house. The special is that it can help reduce the temperature in the home. The product is made from natural materials. It can be recycled, reducing environmental pollution. It is non-toxic material. Which is safe and there are no chemicals that cause health and exposure. And the company is bringing a new LED light bulb that replaces the energy saving bulb or fluorescent lamp with mercury vapor. And plastered fluorescence, which is dangerous if it is leaking and polluting the environment. The bulb has ultraviolet and ultraviolet rays that are low in level, making it safe for sensitive objects.

- The use of quality construction processes and environmental friendliness.

Construction process is the most environmentally and socially impacting process. With awareness of such issues. The company introduced industrial conveyor belts. Some of the manufacturing processes are factory-built and installed at the project. Make the materials used, construction is a quality material and reduces the construction time. Reduce labor, reduce dust, reduce waste, scrap construction materials to reduce pollution that will affect both the project and surrounding communities.

- The Company has a policy to encourage employees to use resources in an economical and efficient manner.

Assigned to human resources. Campaign in various ways to keep employees conscious. And together save energy resources, including reuse, such as up a staircase instead of a passenger lift. The top executives routinely send a letter to their employees. Let the staff follow with willingness. Two-page paper campaign Reduce paper usage in the work process. Turn off / turn on the power and air conditioning for 8am at 6.00pm. And there are enough drinking water for the staff. Reduce the purchase of drinking water using plastic bottles.

- The project has a waste water treatment system before being dumped into nature.

The company attaches importance to the ecology. In every project, there is a wastewater treatment system. Before dropping to nature and to improve water conditions, such as two projects in the floating

market has installed a water turbine system in Bang Kho Lad. Increase oxygen recovery water, Miami Bangpu project has a waste water treatment system before release into the natural water source, etc.

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
 - 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 2017. 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 2017. 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. 2/2017 held on November 12, 2017 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 BE. 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 2017 per annual Board of Directors meeting 4 time : February, May, August and November 2017.

Report of the Executive Director of the Securities and related people as of December 31 2017.

Name	Position	Number of Per Share As Dec 31,2016	Number of Per Share As Dec 31, 2017	Number of Share (Increase)	Number of Share (Decrease)	Shareholding (%)
Mr. Anuwat Maytheewibulwut Spouse and minor children	Chairman of the Board of Director	- -	- -	- -	- -	- -
Mr. Atsadang Sresuphornpun Spouse and minor children	Vice Chairman of the Board of Director	- 700,000	- 1,000,000	- 300,000	- -	- 0.023
Mr. Tanongsak Manotamraksa Spouse and minor children	Executive Director	1,217,602,300 -	1,218,162,300 -	560,000 -	- -	28.991 -
Mr. Preecha Tivananthakorn Spouse and minor children	Independent Director	- -	- -	- -	- -	- -
Pol. Col. Kosone Ninbodee Spouse and minor children	Independent Director	- -	- -	- -	- -	- -

Name	Position	Number of Per Share As Dec 31,2016	Number of Per Share As Dec 31, 2017	Number of Share (Increase)	Number of Share (Decrease)	Shareholding (%)
Mr. Tawatchai Sudtipipisan	Independent	-	-	-	-	-
Spouse and minor children	Director	-	-	-	-	-
Mr. Peera Neerapitak	Executive	112,500,000	112,500,000	-	-	2.679
Spouse and minor children	Director	-	-	-	-	-
Mr. Yongsil Rungchiwa	Executive	193,907,100	154,907,100	1,000,000	40,000,000	3.688
Spouse and minor children	Director	-	-	-	-	-
Mr. Weerawit Manotamraksa	Executive	15,000,000	15,000,000	-	-	0.357
Spouse and minor children	Director	-	-	-	-	-
Mr. Pairoj Wattanavarodom	Senior Deputy	4,471,000	10,000,000	5,529,000	-	0.238
Spouse and minor children	Managing Director	4,300,000	-	-	-	-
Mr. Teerachart Manotamraksa	Deputy Managing	-	-	-	-	-
Spouse and minor children	Director	-	-	-	-	-
Mr. Sithipon Ratanaporn	Chief Financial	-	-	-	-	-
Spouse and minor children	officer	-	-	-	-	-

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 Responsibility of the Board of Directors – Roles and responsibilities

Board of Director has duties and responsibilities separate from management, there are 2 functions consist of determining the policy and business strategy, to conducting business according to law, the purpose and mandate of the company, including the resolutions of the shareholders ' meeting and monitor the operation of the management for check and balance. 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.

5.2 Responsibilities of the board of directors – appointment the Company Secretary

The Board of Directors ' meeting No. 1/January 24 ,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 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.
-
- 4) Other action as required by 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.

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

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. (Description are in No. 2 Subcommittee)

5.4 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. Training of Directors and Executives in 2017.

Item	Director	Position	Course & Training 2017
1.	Mr.Tanongsak Manotamraksa	Director / Chief Executive Office/ Managing Director	1. AC HOT UPDATE Prepare for new CG to sustainable. 2. Real Estate Economic indicators year 2017 3. Mai Fancy Club 2017 4. CG Code 2017 5. Criminal offenses of Director and Legal representatives 6. CEO Club 2017: Formulating Corporate Strategy and Execution 7. SD Forum 2/2017 : Sustainability key Blueprint for Business Growth 8. CEO Club 2017: Trick to employee every GN to be faithful 9. Powerful of Listed Company for Thai Society to sustainable
2.	Mr.Peera Neerapitak	Director/ Senior Deputy Managing Director	1.AC HOT UPDATE Prepare for new CG to sustainable 2.Criminal offenses of Director and Legal representatives 3.CEO Club 2017: Formulating Corporate Strategy and Execution. 4.CG Talk : Boardroom challenges to meet increasing demand from stakeholders
3.	Mr.Atsadang Sresuphornpan	Independent Director/ Chairman of the Audit Committee	AC HOT UPDATE Prepare for new CG to sustainable

Item	Director	Position	Course & Training 2017
4.	Mr.Preecha Tivananthakorn	Independent Director/ Audit Committee	AC HOT UPDATE Prepare for new CG to sustainable
5.	Pol.Col.Kosone Ninbodee	Independent Director/ Audit Committee	AC HOT UPDATE Prepare for new CG to sustainable
6.	Mr.Thawatchai Suthikijpaisan	Independent Director/ Audit Committee	AC HOT UPDATE Prepare for new CG to sustainable
7.	Mr.Teerachart Manothamraksa	Deputy Managing Director	1.AC HOT UPDATE Prepare for new CG to sustainable 2. CG Talk : Boardroom challenges to meet increasing demand from stakeholders
8.	Mr.Sithipon Ratanaporn	Chief Financial Officer / Deputy Managing Director	CG Talk : Boardroom challenges to meet increasing demand from stakeholders

The Nomination and Remuneration Committee 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:

- Succession Planning

Human Resources will consider making a plan every 3 years or as appropriate for the situation. Proposed to the Executive Director for scrutiny. And approved by the Nomination and Remuneration Committee.

- Target Position (Key Position)

The Company has a policy of succession planning for executives.

Managing director

Deputy Managing Director (Management Group / Sales & Marketing / Engineering / Group Promoting business / project support groups)

Chief Financial Officer

Assistant Managing Director (Sales & Marketing / Management)

Line Director

- Qualification and Performance (Competency) required of each job.

Human Resources Department Determine the qualification and competency required for each job. Based on the job description and responsibilities of the position. And organizational expectations Through screening by the Executive Director. Proposed to the Nomination and Remuneration Committee for approval, consisting of the necessary knowledge and skills. Core competencies that the organization needs. And the ability to administer

- Define the criteria for recruiting internal personnel into the selection process.

Human Resources Department prepares the drafting process, and determines the criteria for qualifying qualified personnel. To be the successor to the job. Enter the selection process through the Executive Director for screening. Before proposing for approval from the Nomination and Remuneration Committee.

- Define the tools to be used. Test / select Successor
- Make a summary table.

The Human Resources Department will find out who will inherit the job from the employee database in accordance with the established guidelines. And a summary table.

- Assess the ability and potential of personnel.

HR department together with the executives of each work group. Evaluate the ability and potential of the person who will inherit the position from the performance appraisal and the competency assessment.

- Develop an Individual Development Plan.

Management of each task group. Or the person assigned is responsible for developing a Personnel Development Plan (IDP), stating the required courses of the successor. Based on the qualifications and performance given to each job. Including the format and development. The timing of the development of the various areas of human resources as coordinators and consultants.

- Implement, develop and follow up.

Each executive works with HR. Carry out training and development of personnel according to the plan. The Human Resources Department is responsible for following up and giving advice so that the successor development process meets the objectives.

- Test and select successor (Successor)

When successors completely developed in every course. The Human Resources Department will produce a summary report. Presented to Executive Director to screen, select the successors of each job position according to the criteria set in sequence. Before submitting for approval.

- A Succession Planning Approach

The Human Resources Department provides the Candidate with the Executive Director. Advance not less than 8 months, but not more than 1 year before the retirement or before the end of the term.

Senior management positions include Managing Director. Deputy Managing Director Chief Financial Officer Assistant Managing Director to propose to the Nomination and Remuneration Committee. To give approval before being presented to the Board of Directors.

In case of more than one successor, carry out the test. To complete within 60 days before the due date of retirement or before the end of the term

5.5 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, 2017 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.

5.6 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 2/2018. February 28, 2018, provide assessment of the internal control of the company for the year 2017 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.

5.9 Responsibilities of the Board of Directors-Annual Report – Vision, Mission

Board of Directors Has set a vision, mission of the Company and review every year. Board of Directors meeting no.2/2018 on February 28, 2018 review and determine the Company's vision, mission and business strategy in line with the current situation.

5.10 Responsibilities of the Board of Directors - Monitor the implementation of the company's strategy.

At the board meeting every year. The committee will jointly consider the plan 3 year strategic plan by the Board of Directors Meeting No. 12/2017 on December 26, 2017 approved the company's strategy and the annual budget for 2018.

To track the implementation of approved plans and strategies. Management must report the results of the plan to the Executive Board every week. Report to the Executive Board every month. And report to the Board of Directors quarterly

5.11 Responsibilities of the Board of Directors - Annual evaluation of the top executives of the organization.

The Board of Directors evaluates the performance of the Chief Executive Officer on an annual basis. Based on leadership success. Strategy Formulation Strategy Planning and financial performance ,relationship with outsiders Management and relationships with personnel Succession Product and service knowledge , personal attributes and self-improvement as results in 2017 are 96.30% or excellent.

2. Subcommittee

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 = 44.44%

Independent directors 5 people = 55.56%

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

As of December 31 2017, directors structure contains of Board of Director and 5 subcommittee as follow, the Audit Committee, Management Committee, the risk management Committee, Corporate governance 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.

2.1 The Board of Directors.

As of December 31 2017, the Board of Directors consists of 9 people as follows:

Name	Position
Mr. Anuwat Maytheewibulwut	Independent Director/ Chairman of the Board of Director
Mr. Atsadang Sresuphornpun	Independent Director/ Vice Chairman of the Board of Director
Mr. Preecha Tivananthakorn	Independent Director
Mr. Pol.Col Kosone Ninbodee	Independent Director
Mr. Tawatchai Suthikijpisan	Independent Director
Mr. Tanongsak Manotamraksa	Director
Mr. Peera Neerapitak	Director
Mr.Yongsil Rungchiwa	Director
Mr.Weerawit Manotamraksa	Director

Note: 1) 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.

Segregation of duties of the board of directors from the management team.**Authority of Chief Executive Officer**

Mr.Tanongsak Manotamraksa holds the position of Chief Executive Officer. The Board of Directors Meeting No. 9/2017 on August 15, 2017 resolved to determine the scope of authority and responsibilities of Chief Executive Officer / Managing Director:

1. Control and supervise the operations related to the general administration of the company. In order to meet the objectives, policy, rules and tightening of the company.
2. Take any action in accordance with the resolutions of the Board of Directors and / or the resolutions of the shareholders meeting of the Company.
3. Supervise of hire, appoint, relocate, dismiss, terminate, fix wage rates. Reward Upgrading salaries, bonuses, bonuses for all employees of the company.
4. The authority to approve the items is in accordance with the Operations Manual.
5. Has the power to issue orders, regulations, announcements, memorandums to ensure compliance with the Company's policies and interests. And to maintain discipline within the organization.
6. Have the power to act and represent a company to outsiders in related businesses and benefit the company.
7. Approve the appointment of various consultants necessary for the implementation.
8. Perform other duties as assigned by the Board from time to time.

Authority of Managing Director

Mr. Pairoj Watanavarodom is Managing Director. The Board of Director meeting no. 9/2017 on August 15,2017 resolved to determine the scope of authority and responsibilities of Managing Director as follow :

1. Manage and supervise the operations related to the general administration of the company. In order to meet the objectives, policy, rules and tightening of the company.
2. Create business plan and draw up annual budgeted propose for approve by the Board of Director and report progress on plan, budgeted payment.
3. The authority to approve the items is in accordance with the Operations Manual.
4. Has the power to issue orders, regulations, announcements, memorandums to ensure compliance with the Company's policies and interests. And to maintain discipline within the organization.
5. Have authorized to approve on the list is based on the operating manual.
6. Have the power to act and represent a company to outsiders in related businesses and benefit the company.
7. Approve the appointment of various consultants necessary for the implementation.
8. Perform other duties as assigned by chief Executive officer.

The Chairman of the Board of Directors

The Chairman of the Board of Directors is responsible for leading the Board of Directors. He is also the Chairman of the Board of Directors. And shareholder meetings The Chairman of the Board of Directors is responsible to the Board of Directors for management in accordance with the guidelines and policies of the Board of Directors.

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 person. 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) BE.. 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

Board of Director's Duties and responsibilities have 2 function as follow :

1. Determine business purpose, policy and business strategy.
 - 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) 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.
 - 3) 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.
 - 4) 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.
 - 5) 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.
 - 6) 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.
 - 7) The shareholders ' meeting is the annual general meeting of shareholders within 4 months from the end of each fiscal year of the company.
 - 8) 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.
 - 9) 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)
 - 10) Consider the management structure of the Executive Board the appointment of the Managing Director and Board of Directors, as appropriate.

- 11) Responsible to the shareholders by consistently. It is operated by maintaining the interests of shareholders. Have to disclose information to investors as the standard.
 - 12) 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.
 - 13) 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.
 - 14) 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.
 - 15) Approval of the Charter of the Board of Directors and Board committees.
 - 16) Consider and approve other important operation or appropriate for maximum benefit to company.
 - 17) Consult with a specialist or company consultants (if any),hire consultant or specialist with company expenses.
 - 18) Appoint or remove the company secretary.
 - 19) 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.
2. Monitoring the performance of the management to check the balance.
- 1) Keep track of progress against plans and budgets, and review policies. Plan and budget consistently.
 - 2) Provide adequate internal controls to ensure that transactions are authorized by the authority. Have a proper accounting review and accounting. There are systems that can prevent the misuse of company property.
 - 3) Acknowledged the Audit Report of the Audit Committee. Or internal audit department including checking account. And advisors to the various departments of the company and is responsible for defining guidelines for improvement.
 - 4) Have the authority to invite management, executives and employees of related companies to clarify. Give a comment or send the document as deemed necessary.

• **Authority of The Board of Directors**

- 1) Board of Directors Have the power to follow the operating manual on authority, such as investment in real estate. Project development Approval of budget, sales and administrative expenses Borrowing Credit lines from financial institutions, etc., with explicit approval limits.
- 2) Unless authorized to do the following. It can be done only when approved by the shareholders' meeting. Or any conflict of interest with the Company. Or subsidiaries the directors who have interests. Or there is a conflict of interest, there is no right to vote on that issue.
 - The matter required by law to obtain a resolution of the shareholders' meeting.
 - Transactions in which directors are vested interests and within the scope of the Securities and Exchange Commission or the Stock Exchange of Thailand requires approval from the shareholders meeting.
- 3) The following matters must be approved by the board meeting. With the majority votes of the directors attending the meeting. And with the votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.
 - The sale or transfer of the Company's business in whole or in part.
 - The purchase or acceptance of transfer of other companies or private companies to the Company.
 - The amendment or termination of contracts on the lease of the Company's business in whole or in part. Assigning other people to manage the business of the Company or merging with other persons with the objective of sharing profit and loss.
 - Amendments to Memorandum or Articles of Association
 - Capital increase, capital reduction, issuance of debentures. Merger or dissolution of the company
 - Any other provisions under the law governing securities. And / or the regulations of the Stock Exchange of Thailand must be approved by the Board of Directors and the shareholders' meeting with the above votes.

The 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.
- (11) The Company Secretary prepares a schedule of the Board of Directors 'and Subcommittees' meetings one year in advance and sends them to all Directors at the last Board meeting of each year, the Directors have time to consider and schedule the meeting in unison.

The meeting will place the region in which company's head office or branch or any other place as the Board of Director will be assigned.

In 2017 Company Secretary sends the schedule for the 2018 Annual Meeting to all directors of all faculties. By the schedule in February, April, May, August and November 2018 and there may be additional meetings as needed.

Before the Board of Director meeting no.2/2017 on February 27, 2017, the independent director 5 person meeting without management for discuss and review transaction about conflict of interest, internal information policy, disclosure etc.

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.

2.2 The Audit Committee.

As of December 31 2017, Audit Committee comprises four directors as follows:

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

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

Mr. Chawalit Tarathkhundet acts as Secretary of the Audit Committee

The Audit Committee meeting No. 1/2018 on February 28,2018 review the Audit Committee Charter and keep enforcing without modification.

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.

In 2017, the Audit Committee appointed Dharmniti Internal Audit Company to provide internal audit and payroll services. Based on the amount of work, scope and function. The responsibility and performance of the internal auditors for the past year.

2.3 The Executive Committee

As at December 31 2017, the Executive Committee composed of 4 Directors as follows:

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

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

Executive Board Meeting No. 2/2018 held on January 23, 2018 review Executive Board Charter and keep enforcing without modification

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.

2.4 The risk management Committee

As of December 31 2017, risk management committee consists of five persons as follows:

Name	Position
Mr. Preecha Tivananthakorn	Chairman of Risk Management Committee
Mr. Peera Neerapitak	Director
Mr. Pairoj Wattanavarodom	Director
Mr. Teerachart Manothamraksa	Director
Mr. Sithipon Ratanaporn	Director

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

The risk management committee's meeting No.1/2018 on February 28, 2018 reviewing such Charter and still in force, because there is complete.

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

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

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.

Duties and Responsibilities

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
1. 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.
 2. 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.
 3. Policy review as well as the strategy and governance practices to ensure that the risk management strategies have been implemented appropriately.
 4. Power to appoint a working group to assess and monitor risks throughout the organization.
 5. Perform any other duties as assigned by the Board of Directors.

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.

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.
5. 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.
6. 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.

2.5 Corporate Governance Committee

As of December 31 2017, Corporate Governance Committee composed of three directors, as follows:

Name	Position
Mr. Peera Neerapitak	Chairman of the Board Corporate Governance committee
Mr. Teerachart Manotamraksa	Director
Mr. Sithipon Ratanaporn	Director

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

The Corporate Governance Committee meeting no. 4/2017 on December 26, 2017 review the charter and still inforce because there is complete.

Purpose

Board of Directors JSP Property Public Company Limited is committed to good corporate governance. Therefore, the Corporate Governance Committee has been appointed. To support the performance of the Board of Directors in setting the criteria and guidelines for good practice in various aspects of the Company in accordance with the principles of good corporate governance.

Good Corporate Governance Committee established. With the following objectives.

1. To assist the Board of Directors in setting policies and establishing guidelines for enhancing the Company's corporate governance standards and standards in the conduct of good corporate governance to cover the entire organization.
2. To strengthen the company's internal operations. It is transparent, reliable and verifiable.
3. To build up knowledge and understanding of good corporate governance principles for directors, executives, and employees, to be aware of the importance of implementing good corporate governance principles.
4. To oversee the directors, management and employees of the Company. Adherence to the principles of good corporate governance properly and effectively. To ensure the shareholders and stakeholders.

Include the charter of the Good Corporate Governance Committee. To set a mission Duties, responsibilities, elements, tenure and meeting for a clear operating guideline. Compliance with Good Corporate Governance Principles Which generally accepted. It is not in conflict with the laws of the Company.

Composition of the board

1. Composed of at least 3 directors
2. Appointed by the Board of Directors.
3. The Corporate Governance Committee choose one good corporate governance committee president.

Qualifications of good corporate governance

1. Being a director
2. To knowledgeable. Be honest have ethics in business and there is enough time to devote knowledge. Ability and duty to the company
3. There are no other characteristics that make can not give independent opinion about Good Corporate Governance.

Terms of office and vacancies

1. The Good Corporate Governance Committee shall hold office for a term of three 3 years commensurate with his / her position as a director of the Company. The good corporate governance committee members who are retired by rotation may be appointed as the Corporate Governance Committee members. Well
2. In the event that the Corporate Governance Committee has fulfilled its tenure. The Board of Directors should appoint new Corporate Governance Committee members immediately or within 3 months from the date of vacancy. down To ensure continuity in the duties of the Good Corporate Governance Committee. This new Corporate Governance Committee to be in the position only for the remaining term of the Good Corporate Governance Committee that he replaces.
3. In addition to the termination mentioned above. Good Corporate Governance Committee will vacate office upon.
 - 3.1 Died
 - 3.2 Resign
 - 3.3 Exit the Company as Director
 - 3.4 The Board of Directors has resolved to vacate office.

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. Establish guidelines for reporting good corporate governance practices in the annual report.
7. To approve the dissemination and public relations of corporate governance of the Company. And the disclosure policy of the company to the broad public Include improvement of dissemination of corporate governance information on the Company's website.

8. Establish a system to receive complaints from stakeholders. In the case of good corporate governance. Ethics and Code of Conduct for Directors, Executives and Employees
9. Review the Code of Good Corporate Governance regularly. Compared with the practice of international practice. And recommendations of the Institute of Directors or other relevant bodies to the Board of Directors.
10. Review business ethics. And employee etiquette to be present Suitable for the business of the company. And in line with the practice of the Stock Exchange of Thailand.
11. Review and amend the Charter of the Good Corporate Governance Committee. And proposed to the Board of Directors for approval.
12. Perform any other tasks assigned by the Board of Directors.
13. The Good Corporate Governance Committee has the power to invite the relevant persons or the attendees to attend the meeting. Or clarify on the subject.
14. The Good Corporate Governance Committee has the right to attend training. Or join an activity To increase knowledge in related work. By using company resources.

Meeting

1. There should be a meeting of the Good Corporate Governance Committee as deemed appropriate by the Chairman of the Good Corporate Governance Committee. But at least twice a year.
2. In the meeting of the Good Corporate Governance Committee The Chairman of the Good Corporate Governance Committee or the person assigned to send the notice of the meeting Include agenda and supporting documents for all members of the Corporate Governance Committee no less than 7 days prior to the meeting date. To ensure that good corporate governance members have sufficient time to study the information. Unless urgent need to maintain the company's benefits. To make an appointment by other means or by setting a faster meeting date.

Quorum and vote

1. At the Good Corporate Governance Committee Good Corporate Governance Committee members must meet at least half of the total number of good corporate governance committee members to constitute a quorum. In the event that the Chairman of the Good Corporate Governance Committee is not present at the meeting or is unable to perform his duties. Good Corporate Governance Committee At the meeting, one of the good CG members presided over the meeting.
2. The decision of the meeting shall be considered as a majority.
3. In voting One Good Corporate Governance Committee has one vote, except that good corporate governance committees with vested interests do not have the right to vote on the matter. In the case of equal votes, the chairman of the meeting shall be the referee of the decision.

4. The Chairman of the Good Corporate Governance Committee shall report to the Board of Directors at least once a year.

2.6 The Board nomination and remuneration Committee

As of December 31 2017, 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	Director
Mr. Peera Neerapitak	Director
Mr. Weerawit Manotamraksa	Director

Note: Mr. Sithiphon Ratnaphon acts as Secretary of nomination and remuneration Committee

The Remuneration and Nomination Committee Meeting No. 3/2017 held on December 26, 2017 review the charter and approve to still force because there is complete.

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

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 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.

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.

The report

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

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.

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.

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.

3. Recruitment and appointment Directors and top executive.

3.1 Recruitment Directors.

Nomination of Directors through the Nomination and Remuneration Committee It consists of two independent directors from the number of 4 nomination and remuneration committees, with sufficient details. For the benefit of the Board of Directors. And / or shareholders. In recruiting directors, they will focus on the knowledgeable people. From a variety of professions Experienced and specific capabilities that are beneficial to the company. Have a good history and leadership. Wide vision including ethics. And a good attitude towards the organization. They can dedicate sufficient time to the benefit of the Company, and will also consider the appropriate qualification. And consistent with the composition and structure of the directors according to the business strategy of the company, with a transparent recruitment process. Make sure the shareholders. In addition, the selection criteria are based on Section 68 of the Public Limited Companies Act BE 2535 and the Notification of the Securities and Exchange Commission. And / or applicable law then, the list of shareholders proposed to the meeting for appointment.

In 2017, the Nomination and Remuneration Committee Nominated person to be elected as director Equal to the number of full term and propose to the Board of Directors to ask for approval Then propose that the shareholders' meeting be elected according to the following criteria.

1. A shareholder has one vote for one share.

2. In the election of directors How to vote Voting may be used for individual nominees. Or several people at the same time, depending on the shareholders' meeting. But in voting or any resolution. Each shareholder will exercise all voting rights in accordance with Clause 1, but shall not allocate votes to any other persons.

3. The persons who receive the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be elected at that time. In cases where the persons elected in descending order have the same number of votes in excess of the number of directors required or elected at that time, the chairman shall have the casting vote.

In addition, at every annual general meeting. If the number of directors to be issued can not be divided in exactly the same number, the number nearest to one-third of the retiring directors may be re-elected. The directors who will be retired in the first and second years after the company's registration, shall be drawn by the draw. In subsequent years, the longest director shall retire. The retired directors may be re-elected.

If the position of the director is vacant for any reason other than the expiration of the term. The directors shall select the qualified and non-prohibited persons under Section 68 of the Public Companies Act BE 2535 and / or related laws. Become a replacement for the next board meeting. Unless the term of the director is less than 2 months, the person who becomes the new director shall remain in the position of the director for the remaining term of the director whom he or she replaces and must receive the resolution of the board of directors with no less than three 4 of the remaining directors.

3.2 Recruitment 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.

3.3 Recruitment of top 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 BE. 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.

4. Supervision of subsidiaries and associates

According to the structure of J.S.P. Property Company Limited, there are 11 subsidiaries and associates as follows:

Item	Company Name	Relationship	Number of Share	Percent (%)
1.	J.S.P. Property Management Co.,Ltd (Registered Capital 3,000,000 Shares)	Subsidiary	2,999,997	99.99
2.	Sampeng 2 Plaza Co.Ltd (Registered Capital 11,000 Shares)	Subsidiary	10,997	99.97
3.	China Center (Sathorn-Kallapaphuenk) (Registered Capital 15,000 Shares)	Subsidiary	13,497	89.98
4.	J.S.P. Goldenland Co.,Ltd (Registered Capital 20,000 Shares)	Subsidiary	19,997	99.99
5.	Baan Putthchart 2015 Co.,Ltd (Registered Capital 1,000,000 Shares)	Subsidiary	999,000	99.90
6.	Baan Puttharaksa 2015 Co.,Ltd (Registered Capital 1,500,000 Shares)	Subsidiary	1,498,500	99.90
7.	Baan Ruenrom 2015 Co.,Ltd (Registered Capital 1,000,000 Shares)	Subsidiary	999,000	99.90
8.	J.S.P. Asplus Co.,Ltd. (Registered Capital 100,000 Shares)	Subsidiary	99,996	99.99

Item	Company Name	Relationship	Number of Share	Percent (%)
9.	JSP Ocean Co.,Ltd (Registered Capital 250,000 Shares)	Associate	137,495	54.99
10.	J.S.P. Zhongtian Co.,Ltd (Registered Capital 250,000 Shares)	Associate	137,475	54.99
11.	ZENITH Management Co.,Ltd (Registered Capital 13,000,000 Shares)	Associate	6,500,000	50.00

- Mechanism of operation supervision of subsidiaries And the Associated Company is the Board of Directors will consider the appropriate person. To become directors and executives of subsidiaries and associated companies. The directors and executives of the eight subsidiaries represent the entire company. The associated company. The Board of Directors has sent executives to represent the Company in proportion to their investment. In addition, the Company, its subsidiaries and associated companies have operational guidelines, management, disclosure of financial status and operating results. Affiliation Acquisition or disposition of property or any other important transaction. That's all the same criteria.

- The Company has no agreement between the Company and other shareholders to manage the subsidiary. Since the Company holds more than 90% of its shares in a subsidiary, it is a joint venture agreement. By dividing the normal proportion of investment.

4.1 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. 1/2014 dated January 24, 2014 has set a policy on the use of inside information, the Company and the Board of Directors Meeting No. 2/2018 on February 28, 2018 review and approve to carry on because there is complete.

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, BE. 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



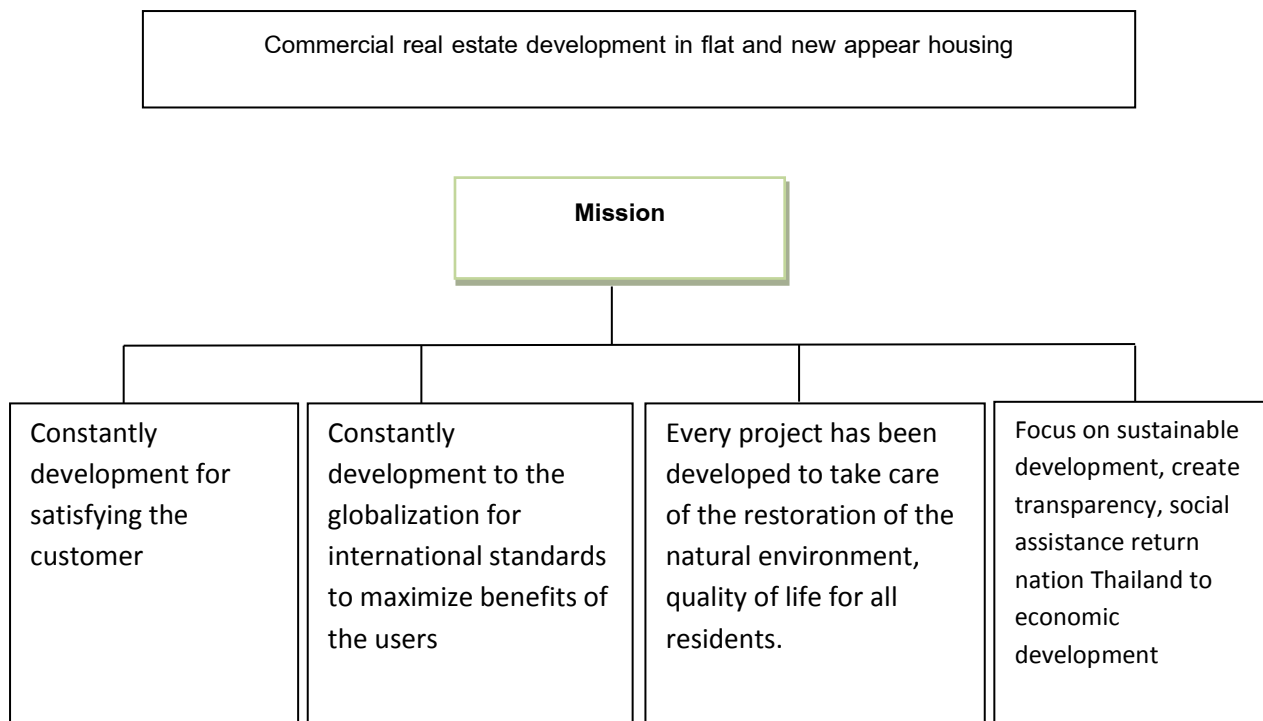
To follow up the implementation of such measures, The Board of Directors and Management must report changes in their shareholdings to the Board of Directors for an acknowledgement.

4.2 Audit Fee

As of 2017 and 2016, the company and its subsidiaries have to pay compensation to the company's Auditor Office limited as follows:

Compensation	2016	2017
Audit Fee	3,565,000	3,325,000
Financial Statement Revision Fee	1,200,000	1,140,000
Non-Audit Fee	-	-
Total	4,765,000	4,465,000

Corporate Social Responsibility



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

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 2016 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.

1. 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 labor 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.
 - www.jsp.co.th
 - Email. lr@jsp.co.th
 - Audit Committee : center@jsp.co.th
 - Secretary: chavalit@jsp.co.th
 - Call center 1173
 - Comment box

2. 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.

company has operations in the following.**In 2017, 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 2017 during Annual Meeting of the Board of Directors No. 2/2018 held on February 28, 2018.
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.

To set protection and fairness policy to employees and stakeholders 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.

4. 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.
5. Preparation of the "Fraud Risk Management Handbook", covering corruption within an organization. And corrupt government agencies. This requires the establishment of additional working groups. To support the manual, such as the investigative committee. Internal audit (Agency).
6. Risk Management Committee follow up fraud and corruption risk management by assigned to the agency of risk assess the level of risk, control measures and follow up implementation of prescribed measures, in the Risk Management Committee meeting no. 1/201/ on February 28,2018.

Protection and Fairness for Employees Who Inform on or Disclose of Wrongful Conduct or Non-Compliance with Laws, Rules and Regulations, the Company's Articles of Association, and the JSP and Subsidiary Code of Conduct (Whistleblower Policy)

Personnel who has the right to appeal

1. Employees who witnesses the actions that common law, rules and code of conduct and business ethics of the company.
2. 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. Audit Committee
6. 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. Secretary (chavalit@jsp.co.th)
4. Audit Committee and Secretary (center@jsp.co.th)
5. Board of Director
6. Send a letter to the complainant. By identifying the envelope page to the recipient of the complaint.

And followed by the following:

J.S.P. Property Public Company Limited 43 Soi Rama II, Soi 54, Samae Dam, Bang Khun Thian, Bangkok 1015

If the complainant chooses not to disclose the name, the details of the facts or evidence must be clearly stated. Can be checked This shows that there is reasonable grounds to believe that an act is in violation of the company's laws, rules, and regulations. Or Code of Business Conduct

The complaint is confidential. And complainants can complain more than one channel and do not need to reveal their identity to the recipient. But if the identity is disclosed, the company can report the results and ask for more details to investigate the matter.

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
- 6.1 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
- 6.2 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

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.

Health Care “ 2017



3. 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, It has been performed in following;
 - 1) Inspect the selected contractor under safety conditions to ensure that the safety officer is working in accordance with Act of the designated category (Including subcontractors)
 - Number of employees from 2-19 people are required to have a supervisor and administration.
 - Number of employees from 20- 49 people are required to have technical, supervisory, supervisory and management.
 - Number of employees: 50-99 persons, with advanced technician, supervisor, and management.
 - Number of employees of 100 or more is defined as professional, supervisory and administrative.
 - 2) Examine the selected contractors for the selection of qualified personnel, safety work experience, safety readiness to operate safely.
 - 3) Check the contractor. Employee of contractor and subcontractors are trained on safety before commencing work on a project that is responsible for that.

- 4) In the event of an accident occurring within the project Instruction the project manager to report any dangerous or accidental occurrences as soon as known to the safety department. (At the discretion of the project manager, for example, serious cases must be reported as soon as they are known), and prepare a summary report with corrective and preventive measures. According to the form given to the security department at the time set.
- 5) The project manager is responsible for preparing a monthly safety report and reporting to the safety department.
- 6) Define safety as part of the performance evaluation of the contractor.
- 7) Prepare fire prevention and fire suppression plan. Initial Fire Training and Fire Extermination Training 2016.

- Fire evacuation drills



Fire evacuation drill



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 2017, 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.

4. Responsibility to consumers

The company is focused on real estate development. It intends to create, present and manage our products and services. To the customer standard and ethical.

- In 2016-2017, the company developed its products and services. To meet the needs of customers. By delivering quality homes for the best of our well-being. The company has developed a new house standard. Under the concept of JID or J intelligent design: Jid or the standard of intelligent home. Through research and development from the interior architects of the company. To meet the needs of home living in all dimensions, the four basic concepts of JIT: I Function, home design Function and elements to add space to special home to reduce congestion to stay. Relying on quality, IEnergy, a design conscious of energy-saving details such as large openings. Allows access to light easily, making the house bright. LED home light bulbs reduce household expenses. And the use of home paint has the ability to reflect the heat well. Help keep the house cool, i Color Design, taking into account the feelings of the residents to be happy and healthy. For example, using cool tones makes the visitor feel relaxed. I Connect Designs that take into account the comfort of the home. The clubhouse design allows for a variety of uses. People who want to do different activities have a place to meet and interact with each other. But it also develops the service to give customers a good experience through J-touch point,

whether it is hiring a professional to train the receptionist's manners. Adjustment to the service of housewives. The strength of security officers is more professional.

- In the production process Supervise the construction of products to meet the quality standards. The construction checklist lists no less than 200 items to determine the construction process in accordance with the main engineering standards. For quality inspection every step from piling up to delivery to customers. Including the selection of materials that meet the standards. Quality control department has been set up by QC staff to learn and train to standard. There are good criteria for making a home rating decision. Including the establishment of a central committee to inspect the construction work and the project environment every quarter. To assure the customer of quality home. And the importance of consumer protection laws or other relevant laws.

- The contract of sale is standardized by the Land Allocation Board. And the Office of Consumer Protection (PSC) is defined by the details of construction materials clearly. There are documents detailing the allocation. Project diagram After-sale insurance, for example, to protect the seller's misuse or breach of contract. In case the customer can not comply with the contract, the company will provide the customer the opportunity to correct the customer. By having a consulting agency. Listen to customer problems and find a solution together if the company is not able to fulfill the contract. Will inform customers in advance. To find the customer satisfaction and benefit.

- Provides a process and channel that enables customers to report problems or inappropriate services through the 1173 call center, the company's website. www.jsp.co.th and face book: [fb.com/jsppropertyplc](https://www.facebook.com/jsppropertyplc) In addition to direct contact through the project. For the company to get to know and solve problems to ease the damage to the body and property to customers quickly. And to use such information to improve or develop products and services to prevent and eliminate the incident.

- Taking into account customer confidentiality and confidentiality. It will not be exposed or used in the wrong way. The company has set priorities as the beginning. By writing the terms and conditions of signing employment contracts with the company. There will also be a training plan for concealing the secret to creating more professional code of conduct.

- There is a home inspection before the transfer of ownership. To correct any potential defects. Until the customer is satisfied. And transfer ownership

- 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 sales service After sales service after sales. In terms of utilities, safety, cleanliness, complaints and corrective actions.

Community and Society Development

To reward society the company is part of the Return to society To help the community Society is strong By the following activities.



- November 13, 2017 J.S.P. Support Project “Join forces to change Cancer patients to be better ” with MAI and other the listed company.



- J.S.P. has supported the activities of the alumni association under the name of activity. "Charity Rally 18th Demonstration of Prasarnmit "Bangkok - Pattaya route at Dusit Thani Pattaya on 22 - 23 July 2017, which J.S.P. has supported in the project. The sticker is placed in the right front door.



- "Love presents with love and loyalty" J.S.P. in collaboration with the Office of Education and Social Services. Thammasat University The event was held at Sampeng 2 by the opportunity to the public to participate in the invention of the rice. Rama IX under the name Activities "Love and Luscious Disaster" on July 28 - 31, 2017.

Caring for the environment

The company attaches great importance to the environment. Therefore, the development of the production process has the least impact on the environment. The focus is on saving resources. Energy saving And rehabilitated the affected environment as follows:

- Quality design and environmentally friendly.

Design philosophy for the quality of JSP children under the "JID" concept, J Intelligent Design is well-designed in every way to maximize the comfort of JSP children.

JSP is committed to the development of residential project design. Taking into account the environment both from the project and the living space in the home. To get a good home and a shady central area. Look forward to providing good quality of life to J.S.P.

There are four design principles.

1. Designing a Benefit Area Usable interior and exterior space Space Plus to maximize the performance area to the maximum.
2. Design, taking into account the energy saving. It is divided into 2 parts.
 - 2.1 Design for wind direction and exit directions. And make a wide living area, including high ceiling. To wind through the room well. And reduce the heat buildup in the building.
 - 2.2 Choose materials used in the home. It emphasizes the importance of energy saving materials such as LED, Solar LED etc.
3. The color scheme used in the house. Selected colors that reflect the heat well. And also choose a color that is in the group of cool tones to keep the house cool. And overall, the project looks clean and comfortable.
4. Design in common areas to give the home environment. By focusing on the large garden, the activity area and the Share Space for the kids to meet and socialize. And in a quality society.

The use of quality materials and environmentally friendly.

The company uses environmentally friendly materials. With features that reflect and reduce heat to the house. The special is that it can help reduce the temperature in the home. The product is made from natural materials. It can be recycled, reducing environmental pollution. It is non-toxic material. Which is safe And there are no chemicals that cause health and exposure. And the company is bringing a new LED light bulb that replaces the energy saving bulb or fluorescent lamp with mercury vapor. And plastered fluorescence, which is dangerous if it is leaking and polluting the environment. The bulb has ultraviolet and ultraviolet rays that are low in level, making it safe for sensitive objects.

The use of quality construction processes and environmental friendliness.

Construction process is the most environmentally and socially impacting process. With awareness of such issues. The company introduced industrial conveyor belts. Some of the manufacturing processes are factory-built and installed at the project. Make the materials used, construction is a quality material and reduces the construction time. Reduce labor, reduce dust, reduce waste, scrap construction materials to reduce pollution that will affect both the project and surrounding communities.

The Company has a policy to encourage employees to use resources in an economical and efficient manner.

In addition to the production process. Every step in the management. The company has a variety of campaigns to empower employees. And together save energy resources, including reuse, such as up a staircase instead of a passenger lift. Reduce paper usage in the workplace, reuse paper, turn on the electricity and air time for 8.00 am Closed 18.00 hours, campaign to save water and water. Reduce the purchase of drinking water using plastic bottles. Using solar panels produces electricity for some jobs.

The project has a waste water treatment system before being dumped into nature.

The company attaches importance to the ecology. The project has a wastewater treatment system. Before dropping to nature and to improve water conditions, such as two projects in the floating market has installed a water turbine system in Sampeng 2 project, market Zone increase oxygen recovery water, Miami Bangpo project has a waste water treatment system before release to natural water. And there are projects to bring treated water back to use, such as watering trees. Or clean the central area, etc.

Joint environmental protection in the community.

- J.S.P. Property Plc. under the job title "Do good for father" by collecting waste in the Chao Phraya River at the park. Under Rama 9 bridge with Bangkok And the Bang Kho Larm District Office on October 3, 2017 which is held for the third consecutive year.



Risk Factors**The risks associated with the business and operations of the Company****1.1 The risk of a large real estate development projects and high-value projects**

The company and subsidiaries' projects are in progress include 15 Locations 25 projects with total value of Baht 30,748 million baht, 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.

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

The real estate market conditions in 2016 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 3 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) Since 2017, the project has been re-opened. The company has focused on low-end real estate such as Townhouse Duplexes and Commercial Building. The building quickly without investing for a high-rise. Therefore, the Company also has a construction partner. Build houses in the form of flip flops, which can be delivered to customers quickly. And reduce the problem of fixing defects and the company also emphasizes the quality of materials and construction that makes customers satisfied. Can deliver and transfer ownership to customers in time.
- 3) 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.

1.3 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.

1.4 The risk of higher construction cost

Overview of construction material price index in 2017 decrease 1.9 compared to a previous year,

the annual average construction price index in 2015 decreased 5.1 percent from 2015. It is the construction of the overall recovery. Although facing both global and domestic problems but with government stimulus policies in place by the end of 2015, demand for building materials in 2016 will increase from 2015, including in the last quarter of the year. 2016 steel industry is likely to expand. wherever, the cement is high. Makes entrepreneurs lower their prices to boost sales combined with the flood problem in many provinces of the South, the construction impact has disrupted demand for construction materials decreased.

However, in 2017, The construction trend for 2016 is expected to improve when projects are underway. The government is propelled by the plan. This will enable the private sector construction investment increase. (Resource : Information and Economic Indicators Division Office of Trade Policy and Strategies)

For companies, the policy is to reduce the cost risk with a partner in supplier as steel, cement. By paying for the supply of materials, which can directly negotiate prices with suppliers and ensuring greater.

1.6 The risk of a shortage of workers and quality contractors

Although the property development businesses in 2016 was not good as we expected, but the shortage of workers and contractors was still an important factor for the business and But private sector projects will recover gradually. However, contractors began to adapt to new construction technologies such as prefabricated construction (Pre-Fabrication) this will reduce dependence on human labor. For the construction business is an important industry for the Thai economy. It is linked to a wide variety of industries such as construction materials business. And real estate development. In addition, the value of investment in the construction sector accounts for an average of 8.5% of GDP in the country (Gross Domestic Product : GDP) The construction work of almost all Thai construction contractors is construction work in the country divided into two types: Public Sector Construction and Private Construction At present, the proportion is 55:45.

In addition, the contractor over the past Thailand has expanded its customer base to the construction in foreign countries.(Most are major contractors) The current focus on construction in neighboring countries. Especially Cambodia, Laos, Myanmar (CLM). Due to the development of the country. Expansion in infrastructure and facilities such as large residential street networks. Large residential buildings Meanwhile, the SME subcontractors have access to subcontracting and small construction works such as residential repair and decoration. This often requires business partners in each country.

Risk factors for the contractor. It depends on many factors such as economic, political, and regulatory uncertainty. The change in construction material prices (Especially prices in construction steel. It is more volatile than other types of construction materials.) And labor problems in terms of quantity and quality are still incompatible with market demand. (Source: Krungsri, August, 2019, Niranatsai Ouangwongsa)

The success factor in this business. It's not a sale. Because if construction is not. It's useless Property business Revenues are recognized when ownership is transferred. But the construction is to accelerate faster.

The Company has a policy of building a contractual partner who has worked with the company for over 5 years and has a number of skilled construction workers. And can join the company. Enough time

In addition, the adaptation of entrepreneurs will be seen. Especially production management. Of major operators in the market. With the expansion of investment to build a complete factory construction system. Import new construction technology to replace the skilled workers. The Group. It has been adapted to start importing technology to build a ready-to-use system.

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

The political changing, law and regulations that happens a few times in Thailand are the factors that influence the business and operations of the Company. The changing may affect to business planning, costs and expenses in the development of both commercial low rise and commercial high rise such as; the changing terms of land allocation following the land allocation act (such as Determining the area to determine the width of the corridor area and road, determining public areas, delivering and ownership transfer the communal property to juristic person, determining regulations to assess and make report on the environmental impact and assess and report the results to determine the high building.) including changes to the rules on land use zoning, city planning law, traffic planning and Thai express way. In the past, the government has ever intervened Thailand economy by changing significant policy includes foreign exchange controls, wage controls, price of capital controls and limiting imports. In adjusting the policy, sometimes is change after the new policy was announced. In addition, there are also uncertainties about the political implications which may affect the political, economic and legal status in Thailand.

However, the company completed the study and follow up changes to the regulations that may occur continuously and order to prepare for modification the implementation of development projects in accordance

with the changes that may occur coupled with the market conditions study regularly. The readiness can believe that the company will be modified as promptly as possible.

1.8 The risk of housing lending of financial institutions

The property market in 2016 stagnated considerably. By the fall of about 1/3 of the total number of units compared to the first 6 months of 2015 and 2015, it was down significantly over the year 2014, so it is considered that the market is now down. The owner of the real estate very much. By borrowing short-term loans from financial institutions. It may be necessary to sell the property. Basil if interest is "chase" will lose the property. This is the tension of real estate developers at this time. (Source: Residential Market Trends, 2016-2017 Agency for Real Estate Affairs, No. 247/2016)

Investments and private consumption recover slowly. Combined with the change in government funding sources. As a result, net lending of Thai commercial banks in 2016 decelerated to 1.26% from 3.43% in 2015, which was the lowest growth rate in seven years. Combined with the slowdown in new deposit products. As a result, deposit growth in the Thai banking system was flat at 1.46% at the end of 2016, equivalent to the previous year. And the credit picture of the system has been pressured by the return of government loans and the repayment of corporate loans periodically. Meanwhile, retail lending grows cautiously. The bank is still in a hedge. Also, the ability of new household loans is limited. Due to the rising debt burden, even at a slower pace. Including SME loans. Affected by power in fragile countries (Source: Money & Banking Online, Kasikorn Research Center)

The company has partnered with allied banks by jointly promoting activities. That can help customers borrow more easily. Lower interest rates by partner banks to check the ability to pay off the loan. (Pre-Approved) and advise clients to prepare for the loan and transfer of ownership advance 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 2/2017 on February 27, 2017, 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 unsure 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

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.

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 2017. The company has set out guidelines on reporting of crucial information. The transactions show the details and the outstanding balance until 31 December 2017. 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 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%, 99.97%, 99.99%, 99.90%, 99.90%, 99.90%, 99.99%, 54.99% and 54.99% on CNC, JGL, SPZ, JPM, BRR, BPC BPR, JSA, JST and JSO 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.

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")	<ul style="list-style-type: none"> - 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")	<ul style="list-style-type: none"> - 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")	<ul style="list-style-type: none"> - Percentage of subsidiaries' shares holding of 99.97%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 3
JSP Property Management Co.,Ltd. ("JPM")	<ul style="list-style-type: none"> - 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.

Individuals and Juristic person who might have conflicts	Relationship
Baan Putthachart 2015 Co.,Ltd. ("BPC")	- Percentage of subsidiaries' shares holding of 99.90%, same committee as company - A Real Estate Developer
Baan Puttharaksa 2015 Co.,Ltd. ("BPR")	- Percentage of subsidiaries' shares holding of 99.90%, same committee as company - A Real Estate Developer
Baan Ruenrom 2015 Co.,Ltd. ("BRR")	- Percentage of subsidiaries' shares holding of 99.90%, same committee as company - A Real Estate Developer
J.S.P. Asplus Co.,Ltd. ("JSA")	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer
J.S.P. Ocean Co.,Ltd. ("JSO")	- Percentage of subsidiaries' shares holding of 54.99%, same committee as company - A Real Estate Developer
J.S.P. Chongtian Co.,Ltd. ("JST")	- Percentage of subsidiaries' shares holding of 54.99%, same committee as company - A Real Estate Developer
Zenith Management Co.,Ltd	- Percentage of subsidiaries' shares holding of 50.00%, same committee as company
Thanasite Tower Co., Ltd.	The Major Shareholder is Mr. Tanongsak Manotamraksa Percentage of subsidiaries' shares holding of 20.00% Mr. Phongsak Sawatyanon Percentage of subsidiaries' shares holding of 40.00% - Office rental business
Siam Dragon Intertrade Co., Ltd.	-The Former Director of Authority is Mr.Teerachart Manothamraksa (The Major Shareholder/ Deputy Managing Director / son of Mr.Tanongsak Manotamraksa) - Own purchasing and reselling of construction materials and applicants business
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

Individuals and Juristic person who might have conflicts	Relationship
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
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

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

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

2. Related transactions

Related transactions between J.S.P. Property Public Company Limited. and the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial in 2016 & 2017.

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 2016	31 Dec 2017	
China Center (SathornKanlapaphruek) Co.,Ltd. ("CNC") - Percentage of Subsidiaries' shares holding 89.98%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 1	<u>Loan from CNC</u> Company has loaned money from CNC to pay for the land to develop the Bang sa rea project. Moreover, to be a capital for develop the land by the company has issued 1 promissory notes which are 1. No. 58002 On 4th April 2016, amount of 9,000,000 Baht promissory notes' interest rate is counted at 7.00% per year and it'll be ended on due date called.	157,300,000 9,000,000 <u>(3,700,000)</u> <u>162,600,000</u> 10,585,531.51 - 7,250,193.84 10,585,531.51	162,600,000 9,700,000 <u>(25,000,000)</u> <u>147,300,000</u> 10,930,019.86 17,835,7253.34 10,930,019,.86	<p>The company has the required funding for the purchase of land to be developed the project (Bang sa rea). 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</p>

		-	-	transactions are made to gain the benefits from the operation on business.
		<u>17,835,725.34</u>	<u>28,765,745.20</u>	
	<u>Dividend</u>	-	16,196,400	The company receives dividends from CNC
	The company receives dividends from CNC Company percentage of subsidiaries' shares holding of 89.98%			According to the proportion of investment companies, Sampheng 2 (Face 2) Recognizing the revenue from the transfer of ownership of the property in the project to customers, resulting in operating profit, CNC has paid dividends in February 2015. The transaction will take place in the future.
				<u>Comment of the Audit Committee</u>
				The Audit Committee considers and agrees that: The transaction is a dividend received from CNC which is the return on normal investment.

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 2016	31 Dec 2017	
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>			The company has the required funding for the purchase of land to be developed the projects (Praksa and Rungsit) 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 (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. The company is required to spend money to run all its projects. The loan from JGL will help the
	Company has loaned money from JGL to pay for develop the Praksa and Rungsit project which belong to the company.	277,500,000	266,800,000	
	So the company has issued 2 promissory notes which are	14,300,000	7,500,000	
	1. No. 59004	(25,000,000)	(61,400,000)	
	On 22th July 2016, amount of 2,500,000 Baht interest rate is counted at 7.00% per year.	<u>266,800,000</u>	<u>212,900,000</u>	
		17,664,733.22	17,619,641.44	
	2. No. 59005 On 21st September 2016, amount of 11,800,000 Baht interest rate is counted at 7.00% per year and it'll be ended on due date called.	-		
		7,778,996.58	24,115,471.25	
		17,664,733.22	17,619,641.44	
		(1,328,258.55)	-	
		<u>24,115,471.25</u>	<u>41,735,112.69</u>	

	<p><u>Dividend</u></p> <p>The company receives dividends from JGL Company percentage of subsidiaries' shares holding of 99.99%</p>	-	51,992,200	<p>company. Have sufficient funds And have the flexibility to run a business. Before the company It will be approved by a financial institution. This kind of appearance may happen in the future.</p>
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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 2016	31 Dec 2017	
Sampheng 2 Plaza Co.,Ltd. ("SPZ") - Percentage of Subsidiaries' shares holding 99.97%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 3	<u>Loan from SPZ</u>			<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 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> <p>The company is required to spend money to run all its projects. The loan from JGL will help the</p>
	Company has loaned money from JGL to pay for operation which belong to the company.	28,000,000		
	So the company has issued 1 promissory notes which are	5,000,000	24,000,000	
	1. No. 59001 On 27th January 2016, amount of 5,000,000	(33,000,000)	(3,550,000)	
	Baht interest rate is counted at 7.00% per year and it'll be ended on due date called.	-	20,450,000	
		906,701.37	676,602.74	
		-		
		798,767.12	-	
		906,701.37	676,602.74	
		(1,705,468.49)	-	
		-	<u>676,602.74</u>	

				<p>company. Have sufficient funds And have the flexibility to run a business. Before the company It will be approved by a financial institution. This kind of appearance may happen in the future</p>
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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 2016	31 Dec 2017	
<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 4 project with the management fees of 5.00% from the total of project value which under the market price.</p>	-	-	<p>JPM is hired by the company with a company and subsidiaries' purposes and policies.</p> <p>However, any transactions which happened after 31 May 2013 onwards will not be considered as related transactions because there's an adjustment on the shareholding structure both company and subsidiaries. It's affected on JPM stockholding with a proportion of 99.99%.</p> <p>Lastly, all transactions might be happened again in the near coming future.</p> <p><u>The Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial for the business because the price 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</p>
		-	21,922,931.17	
		-	21,922,931.17	
		-	-	
		-	-	
		-	-	
	<p><u>Dividends</u></p> <p>Company will be received dividends from JPM by holding the shares of 99.99%</p>			
	<p><u>Loan to JPM</u></p> <p>The Company provided loans</p>	586,000,000	755,000,000	

	to JPM for use as capital for the construction of investment properties and utilities. So the company has issued 30 promissory notes which are	191,400,000	56,000,000	transactions might be happened again in the near coming future.
	No. 59001-59030 interest rate is counted at 7.00% per year and it'll be ended on due date called.	(22,400,000)	(61,000,000)	<u>Comment of the Audit Committee</u>
		755,000,000	750,000,000	The Audit Committee has considered and commented that the transaction is a dividend from investment on JPM as generally.
		46,418,910.27	52,708,952.40	The company has provided loans to JPM. It is necessary to finance the construction of real estate and utilities in its projects. JPM, which provides loans to JPM, will help JPM have sufficient capital and flexibility to develop its projects. JPM list of such characteristics may recur in the future.
		-	-	
		19,211,774	64,793,000	<u>Comment of the Audit Committee</u>
		46,418,910	52,708,952.40	The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (JPM). 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.
		(837,684)	-	
		64,793,000	117,501,952.40	

	<p><u>Land lease</u></p> <p>According to the company's policy, JPM will lease land from its parent company. To make investment property projects</p>	49,700,339	15,818,589.12	<p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transaction is a dividend from investment on JPM as generally.</p>
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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 2016	31 Dec 2017	
Baan Putthachart 2015 Co.,Ltd. ("BPC") - Percentage of subsidiaries' shares holding of 99.90%, same committee as company - A Real Estate Developer	<u>Loan to BPC</u>			<p>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.</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 (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.</p>
	Company has loaned money to BPC to pay for develop the	166,914,078	364,237,008	
	Praksa and Rungsit project			
	which belong to the company.	322,792,110	193,304,661	
	So the company has issued 36 promissory notes which are			
	No. 59001-59020, 59022-59037	(125,469,180)	(282,596,525)	
	interest rate is counted at			
	7.00% per year and it'll be	364,237,008	274,945,144	
	ended on due date called.			
		16,967,694	25,808,337	
		-	-	
		4,102,566	11,347,274	
		16,967,694	25,808,337	
		(9,722,986)	-	
		11,347,274	37,155,611	

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 2016	31 Dec 2017	
Baan Puttharaksa 2015 Co.,Ltd. ("BPR") - Percentage of subsidiaries' shares holding of 99.90%, same committee as company - A Real Estate Developer	<u>Loan to BPR</u> Company has loaned money to BPR to pay for develop the Praksa and Rungsit project which belong to the company. So the company has issued 34 promissory notes which are No. 59001-59022, 59024-59035 interest rate is counted at 7.00% per year and it'll be ended on due date called.	293,981,305	459,307,801	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. <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 (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.
		180,881,306	288,812,823	
		(15,554,800)	(517,117,741)	
		459,307,811	231,002,893	
		26,652,460	33,059,299	
		-	-	
		8,284,611	28,458,909	
		26,652,460	33,059,299	
		(6,478,162)		
		28,458,909	61,518,208	

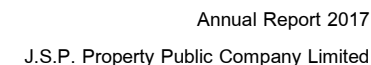
Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2016	31 Dec 2017	
<p>Baan Ruenrom 2015 Co.,Ltd. ("BRR")</p> <p>- Percentage of subsidiaries' shares holding of 99.90%, same committee as company</p> <p>- A Real Estate Developer</p>	<p><u>Loan to BRR</u></p> <p>Company has loaned money to BRR to pay for develop the Praksa and Rungsit project which belong to the company. So the company has issued 34 promissory notes which are No. 59001-59032, 59034-59052 interest rate is counted at 7.00-7.50% per year and it'll be ended on due date called.</p>	323,296,891	227,492,590	<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 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 (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.</p>
		711,748,009	17,000,000	
		(807,552,310)	(244,492,590)	
		227,492,590	-	
		17,675,471	1,123,644	
		-		
		8,199,344	1,195,007	
		17,675,471	1,123,645	
		(24,679,808)	(2,318,652)	
		1,195,007	-	

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 2016	31 Dec 2017	
J.S.P. Ocean Co.,Ltd. ("JSO") - Percentage of subsidiaries' shares holding of 54.99%, same committee as company - A Real Estate Developer	<u>Loan to JSO</u> Company has loaned money to JSO to pay for develop the Bang Sa Rae project which belong to the company. So the company has issued 16 promissory notes which are No. 59001-59016 interest rate is counted at 7.00% per year and it'll be ended on due date called.	375,251,619	355,600,000	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, 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.
		369,800,000	-	
		(389,451,619)	-	
		355,600,000	355,600,000	
		25,744,922	24,892,000	
		-	-	
		3,857,924	2,114,115	
		25,744,922	24,892,000	
		(27,488,731)	-	
		2,114,115	27,006,115	

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 2016	31 Dec 2017	
J.S.P. Chongtian Co.,Ltd. ("JST") - Percentage of subsidiaries' shares holding of 54.99%, same committee as company - A Real Estate Developer	<u>Loan to JST</u> Company has loaned money to JST to pay for develop the Bang Sa Rae project which belong to the company. So the company has issued 17 promissory notes which are No. 59001-59004, 59006-59018 interest rate is counted at 7.00% per year and it'll be ended on due date called.	- 469,673,086 (29,728,213) 439,944,873 23,148,609 - - 23,148,609 20,533,046 2,615,563	439,944,873 - - 439,944,873 30,796,141 - 2,615,563 30,796,141 - 33,411,704	<p>The company has the required funding for the purchase of land to be developed the projects which received a loan from JST. 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 (JST). 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>

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 2016	31 Dec 2017	
Zenith Management Co.,Ltd. - Percentage of subsidiaries' shares holding of 50.00%, same committee as company - A Real Estate Developer	<u>Loan to Zenith</u> Company has loaned money to Zenith to pay for develop project which belong to the company. So the company has issued 1 promissory notes which are No. 59001 interest rate is counted at 7.00% per year and it'll be ended on due date called.			The company has the required funding for the purchase of land to be developed the projects which received a loan from Zenith. 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 (Zenith). 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.
		-	40,000,000	
		40,000,000	-	
		-	(40,000,000)	
		40,000,000	-	
		245,479	2,270,685	
		-		
		-	245,479	
		245,479	2,270,685	
		-	-	
		245,479	2,516,164	

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 2016	31 Dec 2017	
J.S.P. Asplus Co.,Ltd. ("JSA") - Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer	<u>Loan to JSA</u> Company has loaned money to Zenith to pay for develop the Bangbuathong project which belong to the company. So the company has issued 12 promissory notes which are No. 59001-59012 interest rate is counted at 7.00% per year and it'll be ended on due date called.	- 964,806,884 (243,924,000) 720,882,884 23,596,604 - - 23,596,604 (4,585,409) 19,011,195	720,882,884 1,375,695,320 (1,132,405,590) 946,172,614 51,381,655 - 19,011,195 51,381,655 (22,440,273) 47,952,577	<p>The company has the required funding for the purchase of land to be developed the projects which received a loan from JSA. 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 (JSA). 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>

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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 2016	31 Dec 2017	
<p>Winning Insure Broker Co., Ltd.</p> <p>-Director/ The Major Shareholder is the close relative of Mr.Peera Neeraphithuk (Director/ Managing Director/ Senior Vice President)</p> <p>-Own Broker of casualty insurance business</p>	<p><u>Buying insurance against loss</u></p> <p>Winning Insure Broker Co., Ltd. sold insurance against loss to the company. However, the company did without comparing the price before doing the transactions.</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</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></p> <p>The Audit Committee has considered and commented that the transactions are made without any reasonable and gain nothing from the business operation.</p> <p>However, the transactions had happened in the past. 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.</p> <p>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</p>

	<p><u>Car Leasing</u></p> <p>Company rent car from Winning Insure Broker Co.,Ltd. Company compare prices before making a transaction.</p> <p><u>Buying car insurance</u></p> <p>Winning Insure Broker Co., Ltd. sold car insurance to the company. However, the company has recognized the market price and the general market conditions.</p>	<p>1,104,240</p> <p>-</p> <p>-</p> <p>-</p>	<p>1,104,240</p> <p>-</p> <p>-</p> <p>-</p>	<p>the committee quarterly. If there're any another transactions are made, the company must inform the committee to examine the transactions before doing any transactions.</p> <p><u>Comment of the Audit Committee</u></p> <p>The audit Committee has considered and commented that reasonable and in the best interests of the Company. Transactions by boss. The company requires car insurance policy to cover all risks which might be affected to the businesses operation. So that the company has buying an insurance from Winning Insure Broker Co., Ltd. So that all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial from the business operation. However, the company should request more quotations in order to compare the price and conditions from other brokers in near coming future.</p>
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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 2016	31 Dec 2017	
<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></p> <p>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>9,259,193</p> <p>2,335,932</p> <p>1,048,662</p> <p>9,595,775</p> <p>(9,782,158)</p> <p>862,279</p>	<p>9,948,585</p> <p>2,335,932</p> <p>862,279</p> <p>8,459,585</p> <p>(8,277,143)</p> <p>1,044,721</p>	<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></p> <p>The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial because the conditions and price are reasonable as same as market price generally.</p>

	<u>Paying the utilities</u>			Under the terms of the contract, the company will have to pay for an electricity and water supply. By the way, Thanaseth Tower Co., Ltd. has completed installation of the meter since January 2014. Therefore, the cost of electricity is started from January 2014. On the other hand, the water supply has not yet installed. So no need to pay for water bill. Lastly, all transactions might be happened again in the near coming future.
	As the company has been rent the office space and made a service contact with Thanaseth Tower Co., Ltd. The conditions in the contact mentioned that the company must pay for the electricity and water supply according to the real usage. However, Thanaseth Tower Co., Ltd. will make a payment to the related Government department.	2,518,597	2,771,907	
		31,623	47,397	
		400,220	211,350	<u>Comment of the Audit Committee</u>
		2,566,420	3,903,291	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.
		(2,755,290)	(3,914,816)	
		211,350	199,825	
	<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.			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

				<p>deposit in the amount of 7.5 million baht for land transactions such may occur in the future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Committee considered and commented. The transaction is reasonable and to the benefit of the business of the Company, however, the company should perform the operation manual strictly.</p>
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				<p>the company allowed the customer to do late down payment is not proper. So if there's any transaction occurs alike this case, the company must strictly follow the regulations is reasonable and happened to gain some beneficial from the business operation.</p>
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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 2016	31 Dec 2016	
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.	3,840,000 7,040,000 (10,880,000) -		<p>The transaction is made as normal. Company does the pricing and other contract agreement and conditions in general. Selling price is offered to customers of 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.</p> <p>- 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.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transaction is a selling of commercial building of 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</p>

				<p>the profit properly from selling. But the way that the company allowed the customer to do late down payment is not proper. So if there's any transaction occurs alike this case, the company must strictly follow the regulations is reasonable and happened to gain some beneficial from the business operation.</p>
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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 2015 & 2016.

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 2016	31 Dec 2017	
<p>JSP Property Management Co.,Ltd. (“JPM”)</p> <p>- Percentage of Subsidiaries’ shares holding 99.99%, same committee as company</p> <p>- Engaged in managing real estate. And investing in real estate for rent.</p>	<p><u>Commissioning Project Management</u></p> <p>JPM is hired by the company to do the project management which cover the Design, Construction, Marketing, and Sale for Sampheng 2 Phase 1 project for CNC with the management fees of 2.00% from the total of project value which under the market price.</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</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. 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</p>

		-	-	- in order to be an acknowledgement for the committee quarterly. If there're any another
		-	-	- transactions are made, the company must inform
		-	-	- the committee to examine the transactions before doing any transactions.
	<u>Loan to JPM</u>			CNC has provided loans to JPM. It is
	CNC provided loans to JPM for	-	-	necessary to finance the construction of real estate
	use as capital for the	-	-	and utilities in its projects. JPM, which provides
	construction of investment	-	-	loans to JPM, will help JPM have sufficient capital
	properties and utilities. So the	-	-	and flexibility to develop its projects. JPM list of
	company has issued	-	-	such characteristics may recur in the future.
	promissory notes which are	-	-	<u>Comment of the Audit Committee</u>
	counted at 8.25% per year and	-	-	The Audit Committee has considered and
	it'll be ended on due date	-	-	commented that the transactions are made for a
	called.	-	-	loan from the subsidiary (JPM). It's reasonable and
		-	-	happened to gain some beneficial from the
		-	-	business operation.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2016	31 Dec 2017	
<p>The Infinite Construction Co., Ltd.</p> <p>-Director/ The Major Shareholder Mr.Prayod Suksrikarn, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013.</p> <p>-Own construction business</p>	<p><u>Employed contractor</u></p> <p>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.</p> <p><u>Retention for construction contracts</u></p> <p>CNC has deducted a bail from contractor. After an expiry of the warranty period, the company will pay back the bail to contractor. Therefore, CNC will pay back the bail to The Infinite Construction Co., Ltd. due to the receiving of wages from contractor on Q1 2014</p>	-	-	<p>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.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial from the CNC operation.</p>
		-	-	
		-	-	
		-	-	
		-	-	

	<p><u>Get paid by the contractor</u></p> <p>Due to the reduction in construction under contract for Sampheng 2 Phase 1 , so The Infinite Construction Co., Ltd. has paid some money back to CNC on Q1 2014</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>The first phase of the proposed Sampheng 2 Phase 1 and 2 projects, customers who subscribe to buy the real estate be enable to 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.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial from the CNC operation.</p>
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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 2015 & 2016.

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 2016	31 Dec 2017	
<p>Sampeng 2 Plaza Co.,Ltd. ("SPZ")</p> <p>- Percentage of Subsidiaries' shares holding 99.97%, same committee as company</p> <p>- A Real Estate Developer of Sampheng 2 Phase 3</p>	<p><u>Loan to 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 1 promissory notes of 7.00% from the total of project value which under the market price.</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>		<p>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 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>

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 2016	31 Dec 2017	
<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>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</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</p> <p>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.</p> <p>However, such transaction had happened in the past. JGL needed to request quotation from other fire insurance brokers for comparing the price and other conditions. For 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, JGL able to do the transaction and such transaction</p>

				<p>need to report to the board of committees each quarterly. If other transactions, JGL will present to audit committees to consider the reasonable of that transaction before doing such transaction.</p> <p>For the transaction in the first quarter in 2014, audit committees considered and comment that such transaction was reasonable and it was beneficial for JCL's operation.</p>
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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 2016	31 Dec 2017	
<p>The Infinite Construction Co., Ltd</p> <p>- Director/ Major Shareholder is Mr. Prayot Suksrikarn who was Former Director and shareholder in its subsidiaries before restructure as at 31 May 2013</p> <p>- constructor</p>	<p><u>Hired the constructor</u></p> <p>JGL hired The Infinite Construction Co., Ltd to be the main contractor in Project Sampeng 2 Phase 2 by comparing quotation with Bill of Quantity (BOQ) which JGL had done before hiring.</p>	-		<p>JGL hired The Infinite Construction Co., Ltd who was one of main contractor, responsible for building groundwork and structure in the project. Such transaction may occur in the future until the company is closed.</p> <p><u>The Comment of the Audit Committees</u></p> <p>Audit committees considered and comment that such transaction was reasonable and it was beneficial for JCL's operation.</p>
	<p><u>Retention Money of Construction Contract</u></p> <p>JGL deducted retention money of construction contract from main contractors by over the guaranteed words period (1 year) JGL will pay retention money of construction contract to constructor.</p>	-		
		-		
		-		
		-		
		-		

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 2016 & 2017.

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 2016	31 Dec 2017	
<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>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>		<p>SPZ hired JPM to administrate the project which achieved the purpose and policy of company and susidiaries .</p> <p>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 reasonable and it was beneficial for SPZ’s operation. Because service rate is lower than market price.</p>

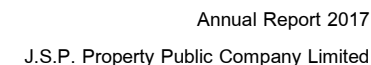
Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2016	31 Dec 2017	
<p>JSP Golden Land Co.,Ltd. ("JGL")</p> <p>- Percentage of Subsidiaries' 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 1 promissory notes of 7.00% from the total of project value which under the market price.</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>		<p>The company would help company having more capital. Moreover, the agility of business operations.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (JGL). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business.</p>

Related transactions between J.S.P. Property Management Co., Ltd. ("JPM") with the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial in 2016 & 2017.

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 2016	31 Dec 2017	
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 car insurance</u> - LMG Insurance (Public) Company Limited - The Viriyah Insurance Public Company limited	18,476.76 - 9,314.32 - 13,693.90 - 5,740.18 -		JPM is required to apply car insurance policy to cover the potential risk. This may affect business operations. The company does not use brokerage sales car insurance other than Winning Insure Broker Co., Ltd will not occur in the future. <u>The Comment of the Audit Committees</u> - The Audit Committee has considered and commented on such transaction. Unreasonable And not the most beneficial to JPM. However, the list is a historical one. JPM should ask for quotations from other insurance brokers to compare prices. And other trading terms for future transaction guidelines. The Audit Committee is of the opinion that: If the market price. JPM can also enter into the service agreement and report to the Audit Committee for acknowledgment quarterly. If the transaction is in any other manner, JPM must propose the Audit Committee to consider the reasonableness of the transaction before entering into such transaction.

	- Muang Thai Insurance Public Company limited	17,891.41	-	
		-	-	
		7,695.78	-	
		-	-	
	<u>Buying of Casualty insurance</u>			
	- LMG Insurance (Public) Company Limited	584,786.03	-	JPM is required to apply car insurance policy to cover the potential risk. This may affect business operations. The company does not use brokerage sales car insurance other than Winning Insure Broker Co., Ltd will not occur in the future.
		-	-	<u>The Comment of the Audit Committees</u>
		370,576.46	-	The Audit Committee has considered and opined that such transaction is reasonable.
		-	-	However, the insurance policy price should be considered through other insurance agents. More in the future.

	- The Viriyah Insurance Public Company limited	199,837.48	-	
		-	-	
		42,297.03	-	
		-	-	
	- Safety Insurance Public Company limited	20,411.32	-	
		-	-	
		18,677.72	-	
		-	-	



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 2016	31 Dec 2017	
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.	240,000,000 - (240,000,000) - - 276,164 - (276,164) -	- - - - - - -	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 and with such loans. - There is clear evidence of borrowings and interest rates close to the financial institutions that the Group has credit facilities on.

3. Measure to approve the transaction

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

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

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

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

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

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

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

4. 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 2017

Independent Auditor's Report

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

Opinion

I have audited the accompanying consolidated financial statements of J.S.P. Property Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2017, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of J.S.P. Property Public Company Limited for the same period.

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 2017, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

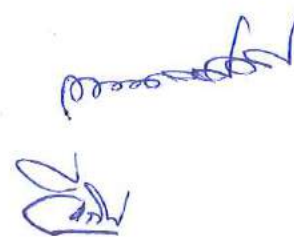
Key audit matters and how audit procedures respond for each matter are described below.

Recognition of revenue from sale of real estate

Revenue from sale of real estate is the most significant amount in the statements of comprehensive income and it is a key performance indicator for the real estate business on which the financial statements' users focus. Moreover, the real estate business is currently highly competitive. Therefore there are risks with respect to the occurrence and the timing of revenue from sale of real estate presented in the financial statements.

I have examined the recognition of revenue from sale of real estate of the Group by:

- Assessing and testing the Group's IT system and its internal controls with respect to the cycle of revenue from sale of real estate by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales agreements to assess whether recognition of revenue from sale of real estate was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenue from sale of real estate transactions throughout the period, particularly for accounting entries made through journal vouchers including reversal of revenue after the period-end.



Impairment of investment properties

As discussed in Note 13 to the financial statements, the Group recorded impairment loss on investment properties totaling Baht 65 million as an expense in the consolidated statement of comprehensive income during the year, which is a significant amount in relation to operating results. In determining the impairment loss, the Group's management had to exercise judgement with respect to the net recoverable amount of investment properties including fair value of assets, projections of future operating performance and determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of the impairment loss recorded on investment properties.

I assessed the Group management's selection of a financial model, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised. In addition, I gained an understanding of and assessed the following:

- The assumptions and approaches used by the independent valuer in estimation the fair value of assets.
- The assumptions applied in preparing cash flow projections for the Group, based on the understanding I gained of the process by which the figures were arrived at; comparison of the assumptions with external and internal sources of information, a review of the accuracy of past cash flow projections in comparison to actual operating results in order to estimate the reliability of the cash flow projections.
- The discount rate, based on comparison of the average cost of capital.

In performing the above work I considered the scope and probability of potential changes in the assumptions. In addition, I reviewed the disclosures made with respect to impairment of investment properties.

Impairment loss on investment in subsidiary

As discussed in Note 11 to the financial statements, the Company recorded impairment loss on investment in a subsidiary who has continuing loss from operation as an expense in the separated statement of comprehensive income totaling Baht 300 million during the year, which is a significant amount in relation to operating results. I have focused my audit on the consideration of impairment loss on investment in subsidiary because the assessment of impairment of investment in the subsidiary is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of impairment allowance on investment in subsidiary.

I assessed the identification of cash generating units, assessed the management's selection of a financial model, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised. In addition, I gained an understanding of and assessed the following:

- The assumptions and approaches used by the independent valuer in estimation the fair value of assets hold by the subsidiary.
- The assumptions applied in preparing cash flow projections for the subsidiary, based on the understanding I gained of the process by which the figures were arrived at; comparison of the assumptions with external and internal sources of information, a review of the accuracy of past cash flow projections in comparison to actual operating results in order to estimate the reliability of the cash flow projections.
- The discount rate, based on comparison of the average cost of capital.

In performing the above work I considered the scope and probability of potential changes in the assumptions.

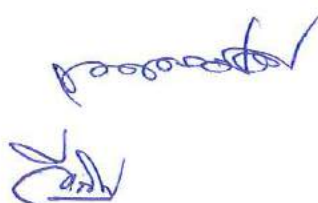
Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.




From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Poonnard Paocharoen
Certified Public Accountant (Thailand) No. 5238

EY Office Limited
Bangkok: 28 February 2018




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

Statement of financial position

As at 31 December 2017

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Assets					
Current assets					
Cash and cash equivalents	7	160,811,781	338,691,324	90,043,624	238,923,445
Current investments		27,420	5,258,614	27,420	5,258,614
Trade and other receivables	8	40,971,735	16,221,498	119,745,301	105,548,358
Short-term note receivables	9	-	121,296,750	-	121,296,750
Project development costs	10	7,856,269,109	8,801,478,968	4,259,614,683	5,481,320,423
Advances for purchase of land		13,861,050	21,213,500	13,861,050	-
Other current assets		57,354,629	21,962,861	25,242,451	12,206,493
Total current assets		8,129,295,724	9,326,123,515	4,508,534,529	5,964,554,083
Non-current assets					
Restricted bank deposits	21, 30.4	45,123,982	49,069,011	34,699,556	43,454,278
Long-term loans to related parties					
and interest receivable	6	803,466,253	803,764,653	3,324,727,857	3,492,245,709
Investment in subsidiaries	11	-	-	844,557,700	1,104,559,300
Investment in joint ventures	12	31,302,606	-	68,309,500	3,424,800
Land held for development	10	1,323,125,395	776,631,758	1,278,415,395	758,749,921
Investment properties	13	1,232,486,870	1,390,026,587	609,926,000	611,785,545
Property, plant and equipment	14	44,882,487	46,339,378	36,182,826	39,956,603
Intangible assets		14,195,532	14,695,963	13,011,055	12,913,647
Deferred tax assets	25	47,616,814	46,490,251	3,904,208	3,717,876
Income tax refundable		-	15,163,351	-	15,163,351
Other non-current assets		23,980,012	16,121,182	13,067,402	12,456,062
Total non-current assets		3,566,179,951	3,158,302,134	6,226,801,499	6,098,427,092
Total assets		11,695,475,675	12,484,425,649	10,735,336,028	12,062,981,175

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

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


Statement of financial position (continued)

As at 31 December 2017

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	15	134,151,050	100,000,000	134,151,050	-
Other short-term loans	16	210,000,000	-	210,000,000	-
Short-term bills of exchange	17	176,150,084	1,526,956,950	176,150,084	1,526,956,950
Short-term debentures	18	-	1,087,366,671	-	1,087,366,671
Trade and other payables	19	1,596,344,420	1,568,405,298	796,975,466	1,131,844,150
Deposits and advance received from customers		137,145,103	266,700,959	112,836,505	213,003,169
Short-term loans from related parties	6	508,650,000	-	1,242,765,466	429,400,000
Current portion of liabilities under factoring agreements	9	-	122,981,384	-	122,981,384
Current portion of long-term debentures	20	881,796,908	-	881,796,908	-
Current portion of long-term loans	21	1,306,997,079	1,055,653,746	744,931,367	831,657,596
Income tax payable		17,074,067	32,779,899	-	10,146,222
Other current liabilities		57,093,180	12,391,444	43,315,622	7,410,505
Total current liabilities		5,025,401,891	5,773,236,351	4,342,922,468	5,360,766,647
Non-current liabilities					
Long-term loans, net of current portion	21	1,506,837,627	1,482,677,679	1,027,140,761	1,147,250,836
Deposit for rental and service		24,322,833	27,393,190	-	-
Provision for long-term employee benefits	22	16,724,241	12,005,230	16,208,062	11,575,466
Other non-current liabilities		848,704	104,092	848,705	104,092
Total non-current liabilities		1,548,733,405	1,522,180,191	1,044,197,528	1,158,930,394
Total liabilities		6,574,135,296	7,295,416,542	5,387,119,996	6,519,697,041

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 2017

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Shareholders' equity					
Share capital					
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		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	23	92,651,000	92,651,000	92,651,000	92,651,000
Unappropriated		496,604,434	562,845,684	707,807,175	902,875,277
Other components of shareholders' equity		<u>(32,129,587)</u>	<u>(32,129,587)</u>	-	-
Equity attributable to owners of the Company		5,104,883,704	5,171,124,954	5,348,216,032	5,543,284,134
Non-controlling interests of subsidiary		<u>16,456,675</u>	<u>17,884,153</u>	-	-
Total shareholders' equity		<u>5,121,340,379</u>	<u>5,189,009,107</u>	<u>5,348,216,032</u>	<u>5,543,284,134</u>
Total liabilities and shareholders' equity		<u>11,695,475,675</u>	<u>12,484,425,649</u>	<u>10,735,336,028</u>	<u>12,062,981,175</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 2017

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Profit or loss:					
Revenues					
Revenues from sales of real estate		4,257,236,435	3,049,169,571	2,315,839,042	2,101,534,337
Revenues from rental and services		110,724,635	41,519,860	33,501,870	51,210,734
Other income					
Interest income		61,476,597	22,977,528	225,298,032	197,224,197
Dividend income	11	-	-	68,188,600	-
Gain on sales of investment properties		72,696,631	151,759,249	65,732,854	75,109,224
Gain on sales of investment in subsidiaries	12	-	43,496,240	-	14,709,959
Others		19,734,904	18,165,980	5,970,758	12,025,824
Total revenues		4,521,869,202	3,327,088,428	2,714,531,156	2,451,814,275
Expenses					
Cost of real estate sales		3,176,333,106	2,093,961,004	1,643,811,150	1,380,490,713
Cost of rental and services		122,223,676	131,715,235	34,921,207	12,203,005
Selling expenses		471,733,325	309,375,605	267,243,975	215,393,763
Administrative expenses		383,260,922	335,443,740	314,636,982	289,241,729
Loss on impairment of investment properties (reverse)		64,589,180	95,400,000	4,589,180	(22,800,000)
Loss on impairment of investment in subsidiary	11	-	-	300,000,000	-
Total expenses		4,218,140,209	2,965,895,584	2,565,202,494	1,874,529,210
Profit before share of loss from investment in joint ventures, finance cost and income tax expense					
		303,728,993	361,192,844	149,328,662	577,285,065
Share of loss from investment in joint ventures		(51,839,321)	(4,996,945)	-	-
Profit before finance cost and income tax expenses		251,889,672	356,195,899	149,328,662	577,285,065
Finance cost		(203,916,799)	(125,428,074)	(266,355,034)	(147,425,205)
Profit (loss) before income tax expense		47,972,873	230,767,825	(117,026,372)	429,859,860
Income tax expenses	25	(70,648,040)	(105,756,639)	(34,761,257)	(84,453,466)
Profit (loss) for the year		(22,675,167)	125,011,186	(151,787,629)	345,406,394
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss)		(1,491,951)	847,129	(1,600,592)	(349,829)
Income tax effect	25	298,390	(169,426)	320,119	69,966
Other comprehensive income for the year		(1,193,561)	677,703	(1,280,473)	(279,863)
Total comprehensive income for the year		(23,868,728)	125,688,889	(153,068,102)	345,126,531

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 2017

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Profit (loss) attributable to:					
Equity holders of the Company		(23,047,689)	123,798,118	(151,787,629)	345,406,394
Non-controlling interests of the subsidiary		372,522	1,213,068		
		<u>(22,675,167)</u>	<u>125,011,186</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(24,241,250)	124,475,821	(153,068,102)	345,126,531
Non-controlling interests of the subsidiary		372,522	1,213,068		
		<u>(23,868,728)</u>	<u>125,688,889</u>		
Earnings (loss) per share					
	26				
Basic earnings per share (Baht)					
Profit (loss) attributable to equity holders					
of the Company		(0.01)	0.03	(0.04)	0.08

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 2017

(Unit: Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
Other components of shareholders' equity									
	Issued and fully paid-up share capital	Share premium	Capital surplus on share-based payment	Retained earnings		Deficit on business combination under common control	Total equity of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
Note				Appropriated	Unappropriated				
Balance as at 1 January 2016	2,100,000,000	2,438,832,857	8,925,000	75,351,000	497,668,653	(32,129,587)	5,088,647,923	16,671,085	5,105,319,008
Profit for the year	-	-	-	-	123,798,118	-	123,798,118	1,213,068	125,011,186
Other comprehensive income for the year	-	-	-	-	677,703	-	677,703	-	677,703
Total comprehensive income for the year	-	-	-	-	124,475,821	-	124,475,821	1,213,068	125,688,889
Transfer unappropriated retained earnings to statutory reserve	23	-	-	17,300,000	(17,300,000)	-	-	-	-
Dividend payment	29	-	-	-	(41,998,790)	-	(41,998,790)	-	(41,998,790)
Balance as at 31 December 2016	2,100,000,000	2,438,832,857	8,925,000	92,651,000	562,845,684	(32,129,587)	5,171,124,954	17,884,153	5,189,009,107
Balance as at 1 January 2017	2,100,000,000	2,438,832,857	8,925,000	92,651,000	562,845,684	(32,129,587)	5,171,124,954	17,884,153	5,189,009,107
Loss for the year	-	-	-	-	(23,047,689)	-	(23,047,689)	372,522	(22,675,167)
Other comprehensive income for the year	-	-	-	-	(1,193,561)	-	(1,193,561)	-	(1,193,561)
Total comprehensive income for the year	-	-	-	-	(24,241,250)	-	(24,241,250)	372,522	(23,868,728)
Dividend payment	29	-	-	-	(42,000,000)	-	(42,000,000)	-	(42,000,000)
Dividend payment attributable to non-controlling interest of the subsidiary	-	-	-	-	-	-	-	(1,800,000)	(1,800,000)
Balance as at 31 December 2017	2,100,000,000	2,438,832,857	8,925,000	92,651,000	496,604,434	(32,129,587)	5,104,883,704	16,456,675	5,121,340,378

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 2017

(Unit: Baht)

	Note	Separate financial statements					Total shareholders' equity
		Issued and fully paid-up share capital	Share premium	Capital surplus on share-based payment	Retained earnings		
					Appropriated	Unappropriated	
Balance as at 1 January 2016		2,100,000,000	2,438,832,857	8,925,000	75,351,000	617,047,536	5,240,156,393
Profit for the year		-	-	-	-	345,406,394	345,406,394
Other comprehensive income for the year		-	-	-	-	(279,863)	(279,863)
Total comprehensive income for the year		-	-	-	-	345,126,531	345,126,531
Transfer unappropriated retained earnings to statutory reserve	23	-	-	-	17,300,000	(17,300,000)	-
Dividend payment	29	-	-	-	-	(41,998,790)	(41,998,790)
Balance as at 31 December 2016		2,100,000,000	2,438,832,857	8,925,000	92,651,000	902,875,277	5,543,284,134
Balance as at 1 January 2017		2,100,000,000	2,438,832,857	8,925,000	92,651,000	902,875,277	5,543,284,134
Loss for the year		-	-	-	-	(151,787,629)	(151,787,629)
Other comprehensive income for the year		-	-	-	-	(1,280,473)	(1,280,473)
Total comprehensive income for the year		-	-	-	-	(153,068,102)	(153,068,102)
Dividend payment	29	-	-	-	-	(42,000,000)	(42,000,000)
Balance as at 31 December 2017		2,100,000,000	2,438,832,857	8,925,000	92,651,000	707,807,175	5,348,216,032

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 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit (loss) before tax	47,972,873	230,767,825	(117,026,372)	429,859,860
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	105,119,667	94,000,355	17,773,917	11,480,377
Allowance for doubtful debts	4,560,414	-	-	-
Allowance for loss on impairment of investment properties (reverse)	64,589,180	95,400,000	4,589,180	(22,800,000)
Allowance for loss on impairment of investment in subsidiary	-	-	300,000,000	-
Gain on sales of investment in subsidiaries	-	(43,496,240)	-	(14,709,959)
Share of loss from investment in joint ventures	51,839,321	4,996,945	-	-
Loss (gain) on sales/changes in value of current investments	138,125	(1,037,822)	138,125	(1,037,822)
Loss on sales/write off of project development cost and property, plant and equipment	1,774,919	19,877,845	1,774,919	19,877,845
Gain on sales of investment properties	(72,696,631)	(151,759,249)	(65,732,854)	(75,109,224)
Provision for long-term employee benefits	5,429,450	4,635,109	5,234,395	2,461,139
Dividend income	-	-	(68,188,600)	-
Interest income	(61,476,597)	(22,977,528)	(225,298,032)	(197,224,197)
Interest expenses	203,916,799	125,428,074	266,355,034	147,425,205
Profit from operating activities before change in operating assets and liabilities	351,167,520	355,835,314	119,619,712	300,223,224
Decrease (increase) in operating assets				
Trade and other receivables	(29,317,413)	(12,459,911)	(14,197,565)	79,609,179
Project development costs	357,698,689	(4,505,273,996)	560,717,210	(1,510,874,512)
Other current assets	8,963,485	415,243,390	5,753,663	122,641,407
Other non-current assets	(7,858,830)	(9,383,811)	(611,340)	(7,906,031)
Increase (decrease) in operating liabilities				
Trade and other payables	27,205,713	925,667,993	(373,902,222)	600,944,268
Deposits and advance received from customers	(129,555,856)	(111,376,806)	(100,166,664)	(116,504,441)
Other current liabilities	44,701,736	(30,960,022)	35,905,117	(28,752,953)
Provision for long-term employee benefits	(2,202,390)	-	(2,202,390)	4,048,301
Other non-current liabilities	(2,325,745)	18,781,217	744,613	(419,389)
Cash from (used in) operating activities	618,476,909	(2,953,926,632)	231,660,134	(556,990,947)
Cash receipt from interest income	821,283	7,422,395	25,313,614	95,522,817
Cash paid for interest expenses	(345,408,223)	(203,979,013)	(272,572,469)	(126,937,431)
Cash receipt from income tax refundable	6,853,342	-	6,853,342	-
Cash paid for corporate income tax	(123,227,289)	(149,059,929)	(55,253,306)	(121,381,458)
Net cash from (used in) operating activities	157,516,022	(3,299,543,179)	(63,998,685)	(709,787,019)

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

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

Cash flow statement (continued)

For the year ended 31 December 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Decrease in current investments	5,093,069	-	5,093,069	-
Decrease (increase) in restricted bank deposits	3,945,029	(44,030,194)	8,754,722	(43,454,279)
Decrease (increase) in loans to related parties	40,000,000	-	364,799,642	(1,746,801,816)
Increase in investment in subsidiaries	-	-	(39,998,400)	(11,000,000)
Net cash receipt from sales of investment in subsidiaries	-	14,932,170	-	17,409,959
Dividend received from subsidiaries	-	-	68,188,600	-
Increase in investment in joint ventures	(64,884,700)	(125,000)	(64,884,700)	(125,000)
Proceed from sales of investment properties	289,794,131	430,600,000	248,719,374	215,300,000
Increase in investment properties	(4,436,870)	(84,259,677)	-	(18,649,975)
Acquisition of equipments	(11,516,444)	(34,845,757)	(6,339,544)	(33,587,516)
Proceed from sales of equipments	1,175,524	-	1,175,524	-
Acquisition of intangible assets	(3,536,769)	(7,024,801)	(3,536,769)	(6,693,773)
Net cash from (used in) investing activities	255,632,970	275,246,741	581,971,518	(1,627,602,400)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	34,151,050	(587,016,673)	134,151,050	(542,016,673)
Increase (decrease) in other short-term loans	210,000,000	(90,000,000)	210,000,000	(40,000,000)
Increase (decrease) in short-term bills of exchange	(1,350,806,866)	1,474,768,981	(1,350,806,866)	1,474,768,981
Increase (decrease) in short-term debentures	(1,100,000,000)	1,080,199,138	(1,100,000,000)	1,080,199,138
Increase (decrease) in loans from related parties	508,650,000	-	813,365,466	(33,400,000)
Cash receipt from long-term debentures	875,274,000	-	875,274,000	-
Cash receipt from long-term loans	2,515,283,092	3,382,732,465	1,187,666,170	1,925,401,560
Repayment of long-term loans	(2,239,779,811)	(1,908,040,881)	(1,394,502,474)	(1,276,272,913)
Dividend payment	(42,000,000)	(41,998,790)	(42,000,000)	(41,998,790)
Dividend payment attributable to non-controlling interests of the subsidiary	(1,800,000)	-	-	-
Net cash from (used in) financing activities	(591,028,535)	3,310,644,240	(666,852,654)	2,546,681,303
Net increase (decrease) in cash and cash equivalents	(177,879,543)	286,347,802	(148,879,821)	209,291,884
Cash and cash equivalents at beginning of year	338,691,324	52,343,522	238,923,445	29,631,561
Cash and cash equivalents at end of year	160,811,781	338,691,324	90,043,624	238,923,445

Supplemental cash flow information:

Non-cash transactions

Transfer project development costs to investment properties

and property, plant and equipment

209,191,332 255,036,048 191,309,495 135,036,048

Transfer property, plant and equipment

to investment properties

- 25,175,882 - 25,175,882

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 2017

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 11 October 2016, issued under the Accounting Act B.E. 2543.

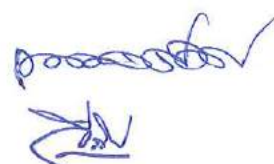
The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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	
			2017 (Percent)	2016 (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 property for rent	Thailand	100	100
Baan Ruenrom 2015 Company Limited	Property development	Thailand	100	100
Baan Putthachart 2015 Company Limited	Property development	Thailand	100	100
Baan Puttharaksa 2015 Company Limited	Property development	Thailand	100	100
J.S.P. Asplus Company Limited	Property development	Thailand	100	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 and joint ventures under the cost method.

3. New financial reporting standards

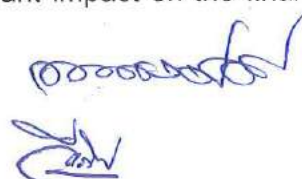
(a) Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. 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 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 revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements.

The management of the Company and its subsidiaries believe that the revised and new financial reporting standards will not have any significant impact on the financial statements when they are initially applied.



4. Significant accounting policies

4.1 Revenue recognition

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.

Revenues from rental and services

Revenue from rental and service is recognised on an accrual basis over the period of contract.

Management income

Management income is recognised when services have been rendered taking into account the stage of completion.

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.

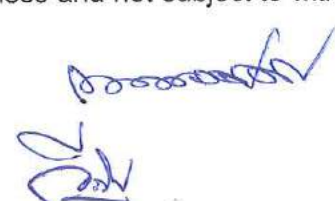
In determining the costs of land and houses sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to units sold on the basis of revenue and salable area. The Company and its subsidiaries estimate the total cost of project development by considering 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 on 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 receivables

Trade and other receivables 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 joint ventures are accounted for in the consolidated financial statements using the equity method.
- d) Investments in subsidiaries and joint ventures 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.

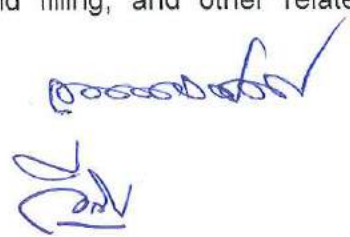
The weighted average method is used for computation of the cost of investments.

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 Land held for development

Land held for development is stated at the lower of cost and net realisable value. The land held for development comprises cost of land, land filling, and other related expenses.



4.7 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 are included in determining income. No depreciation is provided on land.

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.

4.8 Property, plant and equipment and 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.

4.9 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.



4.10 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 life is amortised on a systematic basis over the economic useful life 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.

4.11 Related party transactions



Related parties comprise individuals or enterprises 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 or enterprises 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.

4.12 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.

4.13 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries performs impairment reviews in respect of the investment properties, property, plant 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 is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

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



Defined benefit plan

The Company and its subsidiary have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiary 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.

4.15 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.

4.16 Provisions

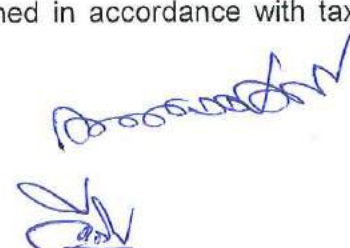
Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 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.

4.18 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:

Allowance for loss on diminution in project development costs

The Company and its subsidiaries treat project development costs as impaired when there has been a significant decline in their fair value below their costs. The management uses judgement 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, building 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, building 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

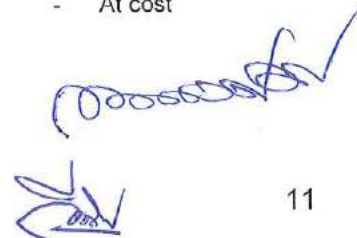
Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount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

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: Million Baht)

	For the years ended 31 December				
	Consolidated		Separate		
	financial statements		financial statements		
	2017	2016	2017	2016	Transfer pricing policy
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	164	175	6.63% - 7.00% per annum
Interest expense	-	-	39	29	6.63% - 7.00% per annum
Rental and service income	-	-	16	50	Per contract
Management income	-	-	26	-	At cost
Management fee	-	-	-	69	Per contract
Purchase of land	-	-	-	11	At cost
Sales of land	-	-	21	-	At cost
<u>Transaction with joint ventures</u>					
Interest income	58	6	58	6	7.00% per annum
Interest expense	14	-	14	-	10.00% per annum
Management income	3	-	3	-	At cost



(Unit: Million Baht)

	For the years ended 31 December				
	Consolidated		Separate		
	financial statements		financial statements		
	2017	2016	2017	2016	Transfer pricing policy
<u>Transaction with related parties</u>					
Interest expense	17	15	17	-	6.00% - 9.00% per annum
Purchase of land	-	39	-	39	Appraisal value by independent valuer
Sales of land	139	-	139	-	Appraisal value by independent valuer
Compensation for land use	3	-	-	-	Land value appraised based on no. of users
Office rental and services	10	9	10	9	Price set by comparison with rental in nearby areas

During the year 2016, the Company sold 11 units of commercial building to directors and a person closed to the directors, which amounting to Baht 128 million. The selling price is closed to the prices charged to other customers.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	99,438	101,189
Joint ventures	3,242	-	3,242	-
Total	3,242	-	102,680	101,189
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	35	2,646
Joint ventures	10,001	-	10,001	-
Total	10,001	-	10,036	2,646
<u>Long-term loans to related parties and interest receivables</u>				
Subsidiaries	-	-	2,466,249	2,651,726
Joint ventures	858,479	840,520	858,479	840,520
Total	858,479	840,520	3,324,728	3,492,246
Less: Loss reserve from investment in joint ventures	(55,013)	(36,755)	-	-
Net	803,466	803,765	3,324,728	3,492,246

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	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2017	2016	2017	2016
<u>Trade payables - related parties (Note 19)</u>				
Subsidiary	-	-	21,923	11,098
Related company	-	190,343	-	190,343
Total	-	190,343	21,923	201,441
<u>Other payables - related parties (Note 19)</u>				
Subsidiaries	-	-	81,146	108,543
Joint ventures	466	-	466	-
Related company (related by common director)	1,346	1,181	1,347	1,181
Directors and related persons	2,262	2,400	2,262	2,400
Total	4,074	3,581	85,221	112,124
<u>Short-term loans from related parties</u>				
Subsidiaries	-	-	734,115	429,400
Joint ventures	100,000	-	100,000	-
Director and related person	408,650	-	408,650	-
Total	508,650	-	1,242,765	429,400

Loans to related parties


Loans to subsidiaries and joint ventures carry interest at rates of 6.63% - 7.00% per annum and are repayable at call. However, the Company does not intent to call for the loan repayment in the foreseeable future and the loans are therefore classified as long-term loans.

Short-term loans from related parties

Loans from subsidiaries carry interest at rates of 6.63% - 7.00% per annum and are repayable at call.

Loan from joint venture carries interest at a rate of 10% per annum and are repayable in March 2018. The loan is secured by the mortgage of project land and construction thereon of its subsidiary and guaranteed by the Company's director.

Loans from related persons carry interest at rates of 6.00% - 9.00% per annum and are repayable in February - December 2018. The loans are secured by the project land of the Company.



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 2017	Increase	Decrease	31 December 2017
<u>Long-term loans to related parties and</u>				
<u>interest receivables</u>				
Joint ventures	840,520	57,959	(40,000)	858,479
Less: Loss reserve from investment in				
Joint ventures	(36,755)	(18,400)	142	(55,013)
	803,765	39,559	(39,858)	803,466
<u>Short-term loans from related parties</u>				
Joint venture	-	200,000	(100,000)	100,000
Related person	-	576,000	(167,350)	408,650
	-	776,000	(267,350)	508,650

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2017	Increase	Decrease	31 December 2017
<u>Long-term loans to related parties and</u>				
<u>interest receivables</u>				
Subsidiaries	2,651,726	2,076,894	(2,262,371)	2,466,249
Joint ventures	840,520	57,959	(40,000)	858,479
	3,492,246	2,134,853	(2,302,371)	3,324,728
<u>Short-term loans from related parties</u>				
Subsidiaries	429,400	468,587	(163,872)	734,115
Joint venture	-	200,000	(100,000)	100,000
Related person	-	576,000	(167,350)	408,650
	429,400	1,244,587	(431,222)	1,242,765

Directors and management's benefits

During the years ended 31 December 2017 and 2016, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Short-term employee benefits	30	49	30	33
Post-employment benefits	1	1	1	1
Total	31	50	31	34

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 15 and 21 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Cash on hand	1,383	252	786	207
Bank deposits	159,429	338,439	89,258	238,716
Total	160,812	338,691	90,044	238,923

As at 31 December 2017, bank deposits in saving accounts carried interests between 0.37 and 1.10 percent per annum (2016: between 0.10 and 1.10 percent per annum).



8. Trade and other receivables

Trade and other receivables as at 31 December 2017 and 2016 presented as follows: -

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
<u>Trade receivables - Related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 2 months	1,337	-	10,598	12,163
2 - 4 months	371	-	3,008	11,155
4 - 6 months	795	-	8,880	6,439
6 - 12 months	739	-	22,190	71,432
Over 12 months	-	-	58,004	-
Total trade receivables - Related parties	3,242	-	102,680	101,189
<u>Trade receivables - Unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	4,682	7,216	-	1,463
Past due				
Up to 2 months	14,859	2,769	3,930	-
2 - 4 months	3,374	1,570	1,090	-
4 - 6 months	2,169	842	440	-
6 - 12 months	4,797	522	660	-
Over 12 months	1,999	1	838	-
Total	31,880	12,920	6,958	1,463
Less: Allowance for doubtful debts	(4,840)	(279)	-	-
Total trade receivables - Unrelated parties, net	27,040	12,641	6,958	1,463
Total trade receivables - net	30,282	12,641	109,638	102,652
<u>Other receivables</u>				
Amount due to related parties (Note 6)	10,001	-	10,036	2,646
Others	689	3,580	71	250
Total other receivables	10,690	3,580	10,107	2,896
Total trade and other receivables - net	40,972	16,221	119,745	105,548

9. Note receivables and liabilities under factoring agreement

In 2015, 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	
	2017	2016	2017	2016
Land	3,356,032	4,027,380	1,242,007	1,692,183
Construction under development	3,642,096	3,653,678	2,407,016	2,834,849
Interest cost	299,413	255,316	175,302	214,701
Land and construction developed	558,728	865,105	435,290	739,587
Total	<u>7,856,269</u>	<u>8,801,479</u>	<u>4,259,615</u>	<u>5,481,320</u>

Movements of the project development costs for the year ended 31 December 2017 are summarised below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Net book value at beginning of year	8,801,479	6,547,070	5,481,320	4,788,085
Increase in land and land improvement costs	415,533	2,656,941	133,703	244,521
Increase in construction costs	2,410,453	3,942,296	956,333	2,646,845
Borrowing cost ⁽¹⁾	162,400	148,684	65,426	76,147
Cost of real estate sales	(3,176,333)	(2,093,961)	(1,643,811)	(1,380,491)
Sale of land	-	-	(20,803)	-
Transfer to land waiting for development	(548,072)	(776,632)	(521,244)	(758,750)
Transfer to investment properties (Note 13)	(209,191)	(252,029)	(191,309)	(132,029)
Transfer to property, plant and equipment (Note 14)	-	(3,008)	-	(3,008)
Project development cost of subsidiaries which have changed to joint ventures	-	(1,367,882)	-	-
Net book value at end of year	<u>7,856,269</u>	<u>8,801,479</u>	<u>4,259,615</u>	<u>5,481,320</u>

⁽¹⁾ Capitalisation rate ranged from 4.60 to 10.00 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	
	2017	2016	2017	2016
Borrowing costs included in project development costs (Million Baht)	162	149	65	76
Capitalisation rate (Percent)	4.50 - 10.00	4.60 - 7.75	4.50 - 10.00	4.60 - 7.75

The Company and its subsidiaries mortgaged project land and construction thereon, and land held for development with commercial banks, related persons and other company as collateral for credit facilities and guarantees, as summarised below.

(Unit: Million Baht)

Net book value	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Project development costs	7,417	7,831	4,009	4,697
Land held for development	1,280	585	1,235	567

Additional information of the Company and its subsidiaries' projects.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Total estimated sales value of projects	30,709	25,435	17,287	16,429
Total value of contracts signed according to the sale and purchase agreements of land and structures thereon	17,835	13,632	9,354	7,920
Percentage of total estimated sales value of projects	58%	54%	54%	48%
Total value of contracts signed according to the sales and purchases agreements of land and structures thereon not yet recognised as income	3,561	3,920	1,820	2,904



11. Investment in subsidiaries

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

Subsidiaries' name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
	2017	2016	2017	2016	2017	2016	2017	2016
			(percent)	(percent)				
China Center (Sathorn-Kanlapaphruek) Co., Ltd.	150,000	150,000	90	90	134,970	134,970	16,196	-
J.S.P. Golden Land Co., Ltd.	200,000	200,000	100	100	199,970	199,970	51,992	-
Sampeng 2 Plaza Co., Ltd.	110,000	110,000	100	100	109,970	109,970	-	-
J.S.P. Property Management Co., Ltd.	300,000	300,000	100	100	300,000	300,000	-	-
Baan Ruenrom 2015 Co., Ltd.	100,000	100,000	100	100	99,900	99,900	-	-
Baan Putthachart 2015 Co., Ltd.	100,000	100,000	100	100	99,900	99,900	-	-
Baan Puttharaksa 2015 Co., Ltd.	150,000	150,000	100	100	149,850	149,850	-	-
J.S.P. Asplus Co., Ltd.	50,000	10,000	100	100	49,998	9,999	-	-
Total					1,144,558	1,104,559	68,188	-
Less: Allowance for loss on impairment of investment					(300,000)*	-		
Net					844,558	1,104,559		

* Allowance for loss on impairment of investment in J.S.P. Property Management Co., Ltd.

On 28 September 2017, the Board of Director Meeting of the Company No. 10/2017 passed the resolution to approve an increase in registered capital of J.S.P. Asplus Company Limited, from Baht 10 million (100,000 ordinary shares of Baht 100 each) to Baht 50 million (500,000 ordinary shares of Baht 100 each), through the issuance of 400,000 additional ordinary shares with a par value of Baht 100 each. The Company has invested in proportion of 100%. J.S.P. Asplus Company Limited registered the increase in its share capital with the Ministry of Commerce on 27 October 2017.

12. Investment in joint ventures

12.1 Details of investment in joint ventures

Investment in joint ventures represent investment in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Joint ventures	Nature of business	Shareholding percentage		(Unit: Million Baht)			
				Consolidated		Separate	
				financial statements		financial statements	
		Carrying amounts based		Carrying amounts based		Carrying amounts based	
		2017	2016	2017	2016	2017	2016
		(Percent)	(Percent)				
JSP Ocean Co., Ltd.	Property Development	55	55	(34,612)	(23,442)	13,750	2,750
J.S.P. Chongtian Co., Ltd.	Property Development	55	55	(20,401)	(13,171)	13,748	550
Zenith Management Co., Ltd.	Property Development	50	50	31,303	(142)	40,812	125
Total				(23,710)	(36,755)	68,310	3,425

As 31 December 2017, the Company presented loss on investment in joint ventures amounting to Baht 55 million based on equity method, offset with loans to joint ventures in consolidated financial statements (2016: Baht 37 million).

Changing the investment from subsidiaries to joint ventures

On 18 October 2016, the Company's Board of Directors' meeting No. 11/2016 passed a resolution to invest in a joint venture with another local company, and on 25 November 2016, the Company entered into the shareholder agreement with the other company.

As stipulated in the shareholder agreement, on 25 November 2016, the Company sold 45% of the share capital of JSP Ocean Company Limited ("JSO") and J.S.P. Chongtian Company Limited ("JST") held by the Company to the other company at a price of Baht 529 per share and Baht 1,225 per share, respectively. As a result, the shareholding of the Company remained at 55%. However, since the agreement stipulates that the Company and the other company jointly control JSO and JST, the Company changed the status of JSO and JST from subsidiaries to jointly ventures and reclassified its investment in the joint ventures from investment in subsidiaries, for which consolidated financial statements were prepared, to investment in a joint ventures, which has been accounted for in the consolidated financial statements using the equity method since 25 November 2015, the date since which the entity has been jointly controlled by the Company and the other company.

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The net asset value of JSP Ocean Company Limited and J.S.P. Chongtian Company Limited as at the disposal date was as follows:

	(Unit: Thousand Baht)
Cash and cash equivalent	2,478
Project development costs	1,367,882
Other assets	16,173
Liabilities	(1,444,502)
Net asset value	<u>(57,969)</u>
Sale price of investment in subsidiaries	17,410
Less: Cash and cash equivalents of subsidiaries	<u>(2,478)</u>
Net cash receipt from the sales of investment in subsidiaries	<u>14,932</u>
Sale price of investment in subsidiaries	17,410
Less: Net asset value (deficit) of subsidiaries based on shareholding percentage	<u>26,086</u>
Gain on the sales of investment based on equity method	<u>43,496</u>
Sale price of investment in subsidiaries	17,410
Less: Net asset value of subsidiaries based on cost method	<u>(2,700)</u>
Gain on the sales of investment based on cost method	<u>14,710</u>

JSP Ocean Company Limited

On 28 December 2016, the Extraordinary General Meeting of Shareholders No.2/2016 of JSP Ocean Company Limited passed the resolution to approve an increase in registered capital, from Baht 5 million (50,000 ordinary shares of Baht 100 each) to Baht 25 million (250,000 ordinary shares of Baht 100 each), through the issuance of 200,000 additional ordinary shares with a par value of Baht 100 each. The Company had invested in proportion of 55%. JSP Ocean Company Limited registered the increase in its share capital with the Ministry of Commerce on 6 January 2017.

J.S.P. Chongtian Company Limited

On 28 December 2016, the Extraordinary General Meeting of Shareholders No.2/2016 of J.S.P. Chongtian Company Limited passed the resolution to approve an increase in registered capital, from Baht 1 million (10,000 ordinary shares of Baht 100 each) to Baht 25 million (250,000 ordinary shares of Baht 100 each), through the issuance of 240,000 additional ordinary shares with a par value of Baht 100 each. The Company had invested in proportion of 55%. J.S.P. Chongtian Company Limited registered the increase in its share capital with the Ministry of Commerce on 6 January 2017.

Zenith Management Company Limited

On 18 September 2017, the Extraordinary General Meeting of Shareholders No. 1/2017 of Zenith Management Company Limited passed the resolution to approve an increase in registered capital, from Baht 1 million (100,000 ordinary shares of Baht 10 each) to Baht 130 million (13,000,000 ordinary shares of Baht 10 each), through the issuance of 12,900,000 additional ordinary shares with a par value of Baht 10 each, which had been called up at 62.5%. The Company had invested in proportion of 50%. Zenith Management Company Limited registered the increase in its share capital with the Ministry of Commerce on 24 October 2017.

12.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

Joint ventures	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	Share of loss from investment in joint ventures during the year		Dividend received during the year	
	2017	2016	2017	2016
JSP Ocean Co., Ltd.	(22,170)	(2,711)	-	-
J.S.P. Chongtian Co., Ltd.	(20,427)	(2,018)	-	-
Zenith Management Co., Ltd.	(9,242)	(268)	-	-
Total	(51,839)	(4,997)	-	-




12.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Thousand Baht)

	JSP Ocean Co., Ltd.		J.S.P. Chongtian Co., Ltd.		Zenith Management Co., Ltd.	
	2017	2016	2017	2016	2017	2016
Current assets	1,056,086	1,053,982	750,096	737,714	5,902	250
Non-current assets	25,135	12,017	15,670	6,237	88,239	70,217
	<u>1,081,221</u>	<u>1,065,999</u>	<u>765,766</u>	<u>743,951</u>	<u>94,141</u>	<u>70,467</u>
Short-term loans	-	-	-	-	-	67,194
Other current liabilities	13,528	2,786	5,780	1,516	31,535	3,556
Long-term loans	1,130,626	1,105,834	797,079	766,382	-	-
	<u>1,144,152</u>	<u>1,108,620</u>	<u>802,859</u>	<u>767,898</u>	<u>31,535</u>	<u>70,750</u>
Net assets	(62,931)	(42,621)	(37,093)	(23,947)	62,606	(283)
Shareholding percentage (%)	55%	55%	55%	55%	50%	50%
Share of net assets	<u>(34,612)</u>	<u>(23,442)</u>	<u>(20,401)</u>	<u>(13,171)</u>	<u>31,303</u>	<u>(142)</u>

Summarised information about profit (loss)

(Unit: Thousand Baht)

	For the year ended 31 December					
	JSP Ocean Co., Ltd.		J.S.P. Chongtian Co., Ltd.		Zenith Management Co., Ltd.	
	2017	2016	2017	2016	2017	2016
Other income	14,881	1,521	1,959	233	47	-
Administrative expenses	(2,581)	(254)	(1,660)	(168)	(17,284)	(424)
Profit (loss) before financial cost and income tax income	12,300	1,267	299	65	(17,237)	(424)
Financial cost	(62,774)	(56,332)	(46,726)	(31,249)	(4,472)	(245)
Income tax income	10,166	11,013	9,284	6,237	4,338	137
Loss for the year	<u>(40,308)</u>	<u>(44,052)</u>	<u>(37,143)</u>	<u>(24,947)</u>	<u>(17,371)</u>	<u>(532)</u>

13. 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 2017 and 2016 is presented below.

	Consolidated financial statements			Separate financial statements		
	Land held for sales	Land and construction for rent	Total	Land held for sales	Land and construction for rent	Total
As at 31 December 2017						
Cost	4,589	1,682,883	1,687,472	4,589	617,702	622,291
Less: Accumulated depreciation	-	(171,796)	(171,796)	-	(7,776)	(7,776)
Less: Allowance for diminution in value	(4,589)	(278,600)	(283,189)	(4,589)	-	(4,589)
Net book value	-	1,232,487	1,232,487	-	609,926	609,926
As at 31 December 2016						
Cost	14,494	1,687,012	1,701,506	14,494	599,475	613,969
Less: Accumulated depreciation	-	(92,879)	(92,879)	-	(2,183)	(2,183)
Less: Allowance for diminution in value	-	(218,600)	(218,600)	-	-	-
Net book value	14,494	1,375,533	1,390,027	14,494	597,292	611,786

(Unit: Thousand Baht)

A reconciliation of the net book value of investment properties for the years 2017 and 2016 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Net book value at beginning of year	1,390,027	1,483,687	611,786	555,505
Increase during the year	4,436	84,260	-	18,650
Disposal during the year	(217,097)	(278,841)	(182,987)	(140,191)
Transfer from project development costs (Note 10)	209,191	252,029	191,309	132,029
Transfer from property, plant and equipment (Note 14)	-	25,176	-	25,176
Depreciation charged	(89,481)	(80,884)	(5,593)	(2,183)
Allowance for diminution in value (reverse)	(64,589)	(95,400)	(4,589)	22,800
Net book value at end of year	1,232,487	1,390,027	609,926	611,786

The fair value of the investment properties as at 31 December 2017 and 2016 stated below:

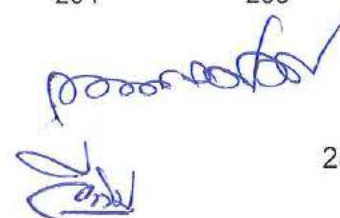
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Land and construction for rent	1,475,882	1,472,644	690,067	667,358
Land held for sale	-	14,494	-	14,494

The fair value of the land and building for rent has been determined by using the income approach and market value approach. Key assumptions of income approach 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 significantly determined based on market prices using Level 2 input.

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

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Net book value (Million Baht)	759	619	294	269



14. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements						
	Land	Building	Furniture and office equipments	Vehicles	Assets under construction	Total
Cost						
1 January 2016	9,072	3,928	29,383	7,129	27,565	77,077
Additions	-	-	12,444	308	22,093	34,845
Transfer in (Note 10)	-	-	3,008	-	-	3,008
Transfer out (Note 13)	-	-	4,604	-	(29,780)	(25,176)
Write-off	-	-	-	-	(19,878)	(19,878)
31 December 2016	9,072	3,928	49,439	7,437	-	69,876
Additions	-	-	10,948	39	529	11,516
Transfer in (out)	-	-	339	-	(529)	(190)
Disposal/write-off	-	-	(194)	(2,663)	-	(2,857)
31 December 2017	9,072	3,928	60,532	4,813	-	78,345
Accumulated depreciation						
1 January 2016	-	154	10,267	3,788	-	14,209
Depreciation for the year	-	393	7,921	1,014	-	9,328
31 December 2016	-	547	18,188	4,802	-	23,537
Depreciation for the year	-	393	10,419	601	-	11,413
Depreciation on disposal/ write-off	-	-	(42)	(1,445)	-	(1,485)
31 December 2017	-	940	28,565	3,958	-	33,463
Net book value						
31 December 2016	9,072	3,381	31,251	2,635	-	46,339
31 December 2017	9,072	2,988	31,967	855	-	44,882
Depreciation for the year						
2016 (all included in administrative expenses)						9,328
2017 (all included in administrative expenses)						11,411

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(Unit: Thousand Baht)

	Separate financial statements					Total
	Land	Building	Furniture and office equipments	Vehicles	Assets under construction	
Cost						
1 January 2016	9,072	3,928	16,999	4,098	27,556	61,653
Additions	-	-	11,403	113	22,072	33,588
Transfer in (Note 10)	-	-	3,008	-	-	3,008
Transfer out (Note 13)	-	-	4,574	-	(29,750)	(25,176)
Write-off	-	-	-	-	(19,878)	(19,878)
31 December 2016	9,072	3,928	35,984	4,211	-	53,195
Additions	-	-	5,811	-	529	6,340
Transfer in (out)	-	-	339	-	(529)	(190)
Disposal/write-off	-	-	(194)	(2,663)	-	(2,857)
31 December 2017	9,072	3,928	41,940	1,548	-	56,488
Accumulated depreciation						
1 January 2016	-	154	5,115	1,360	-	6,629
Depreciation for the year	-	393	5,684	532	-	6,609
31 December 2016	-	547	10,799	1,892	-	13,238
Depreciation for the year	-	393	7,730	431	-	8,554
Depreciation on disposal/ write-off	-	-	(42)	(1,445)	-	(1,485)
31 December 2017	-	940	18,487	878	-	20,305
Net book value						
31 December 2016	9,072	3,381	25,185	2,319	-	39,957
31 December 2017	9,072	2,988	23,453	670	-	36,183
Depreciation for the year						
2016 (all included in administrative expenses)						6,609
2017 (all included in administrative expenses)						8,552

As at 31 December 2016, the Company and its subsidiaries had vehicles under finance lease agreements with net book values amounting to Baht 2 million (2017: None) (Separate financial statements: Baht 2 million (2017: None)).

15. Short-term loans from financial institution

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2017	2016	2017	2016
Interest rates	(Percent per annum)				
Short-term loans	MLR to MLR - 2	134,151	100,000	134,151	-
Total		134,151	100,000	134,151	-

The loans are secured by the mortgage of project land and construction thereon and guaranteed by the Company and its subsidiaries.

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

16. Other short-term loans

Loans from other persons are to be used for the Company and its subsidiaries' operation. The loans carry interest at rates of 4 - 9% per annum and are repayable within January - May 2018. The loans are secured by the mortgage of the project land and construction thereon of the Company and its subsidiaries.

17. Short-term bills of exchange

On 11 May 2016, the Board of Director Meeting of the Company No. 7/2016 passed a resolution to approve the issue and offer of up to Baht 1,700 million of short-term bills of exchange. These bills of exchange have a tenor of no more than 270 days from the issue date, and are to be offered through public offerings or by private placement of not more than 10 bills each time with high net worth individuals and institutional investors.

As of 31 December 2017, the Company had short-term bills of exchange of Baht 180 million, bearing interest at a rate of 6.50% per annum. The bills of exchange have a tenor of 182 - 183 days from the issue date, mature from February to June 2018, and are offered to domestic funds, institutional investors and/or high net worth individuals, without collateral.

18. Short-term debentures

On 22 April 2016, the 2016 Annual General Meeting of Shareholders passed a resolution to approve the issue and offer of up to Baht 1,500 million debentures, with the Board of Directors of the Company empowered to subsequently determine the details of the issue and offer of the debentures.



Movements in the short-term debentures account during the year ended 31 December 2017 were summarised below:

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Balance as at 1 January 2017	1,087,367
Add: Amortisation deferred debenture issuing costs	12,633
Less: Redeem	(1,100,000)
Balance as at 31 December 2017	-

The debenture agreement contains covenants as specific in the agreements that among other things require the Company to maintain certain debt to equity ratio.

19. Trade and other payables

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2017	2016
Trade payables		
Related parties (Note 6)	-	190,343
Unrelated parties	1,204,111	1,078,694
Total trade payables	1,204,111	1,269,037
Other payables		
Related parties (Note 6)	4,074	3,581
Unrelated parties		
Accrued expenses	114,036	95,360
Retention	158,723	125,531
Accrued interest expenses	6,396	8,390
Public utilities payable	64,561	48,622
Advances from customers		
waiting for refund	34,608	15,434
Others	9,835	2,450
Total other payables	392,233	299,368
Total trade and other payables	1,596,344	1,568,405




20. Long-term debentures

On 21 April 2017, the 2017 Annual General Meeting of Shareholders passed a resolution to approve the issue and offer of up to Baht 3,000 million debentures, with the Board of Directors of the Company empowered to subsequently determine the details of the issue and offering of the debentures.

As at 31 December 2017, the outstanding unsecured debentures Baht 894 million carry interest at a rate of 6% per annum and payable every 3 months. The debentures will be redeemed in December 2018.

Movements in the long-term debentures account during the year ended 31 December 2017 are summarised below.

	(Unit: Thousand Baht) Consolidated / Separate financial statements
Long-term debentures	881,797
Less: Current portion	(881,797)
Long-term debentures, net	-

Movements in the long-term debentures account during the year ended 31 December 2017 were summarised below.

	(Unit: Thousand Baht) Consolidated / Separate financial statements
Balance as at 1 January 2017	-
Add: Issuance	893,700
Amortisation of deferred debenture issuing cost	6,523
Less: Deferred debenture issuing costs	(18,426)
Balance as at 31 December 2017	881,797

The debenture agreement contains covenants as specific in the agreements that among other things require the Company to maintain certain debt to equity ratio.



21. Long-term loans

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Long-term loans from banks	2,813,835	2,538,332	1,772,072	1,978,909
Less: Current portion	(1,306,997)	(1,055,654)	(744,931)	(831,658)
Long-term loans from banks, net	<u>1,506,838</u>	<u>1,482,678</u>	<u>1,027,141</u>	<u>1,147,251</u>

Movements in the long-term loans account during the year ended 31 December 2017 are summarised below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2017		2,538,332		1,978,909
Add: Addition		2,515,283		1,187,666
Less: Repayment		(2,239,780)		(1,394,503)
Balance as at 31 December 2017		<u>2,813,835</u>		<u>1,772,072</u>

Long-term loans of the Company and its subsidiaries have principal repayment conditions with the rates stipulated in the loan agreements when the collaterals mortgaged with banks are redeemed, and full settlement of these loans is to be made within 2018 - 2031. Long-term loans carry interest at floating rate based on Minimum Loan Rate plus certain spread.

The loans of the Company and its 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 its subsidiaries and the directors of the Company and its subsidiaries.

The loan agreements contain several covenants which, among other things, require the shareholding structure and the Company's and its subsidiaries 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		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Long-term credit facilities which have not yet been drawn down	3,342	3,775	985	1,904

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Provision for long-term employee benefits at beginning of year	12,005	8,217	11,575	4,716
Included in profit or loss:				
Current service cost	5,158	4,379	4,974	2,327
Interest cost	271	256	260	134
Included in other comprehensive income:				
Actuarial (gain) loss	1,492	(847)	1,601	350
Employee transferring	-	-	-	4,048
Benefits paid during the year	(2,202)	-	(2,202)	-
Provision for long-term employee benefits at end of year	16,724	12,005	16,208	11,575

Long-term employee benefit expenses included in administrative expenses in the income statement.

As at 31 December 2017, the weighted average duration of the liabilities for long-term employee benefit is 20 years (Separate financial statements: 20 years) (31 December 2016: 17 - 27 years, separate financial statements: 23 years).

Principal actuarial assumptions at the valuation date were as follows:

	(Unit: % per annum)			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Discount rate	3.0	2.5	3.0	2.5
Future salary increase rate	6.0	6.0	6.0	6.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2017 are summarised below:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1.51)	1.82	(1.47)	1.77
Salary increase rate	1.75	(1.49)	1.70	(1.44)

23. 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.

24. Expenses by nature

Significant expenses classified by nature are as follow:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Purchase of land and payment of construction during the year	2,989,952	6,710,189	1,155,508	2,971,499
Changes in land and construction in progress	186,381	(4,616,228)	488,303	(1,591,009)
Salaries and other benefits	181,911	150,974	201,260	143,663
Depreciation and amortisation	105,120	94,004	17,774	11,480
Profession fee and other services	30,920	71,342	20,516	48,366
Advertising and promotion expenses	296,828	174,146	168,979	124,259
Specific business tax and transfer fee	173,494	134,575	96,950	90,570
Rental and service	19,332	15,074	18,568	14,561
Loss on impairment of investment properties (reverse)	64,589	95,400	4,589	(22,800)
Loss on impairment of investment in subsidiary	-	-	300,000	-
Loss on write-off of advance for purchase of land	20,000	-	-	-
Others	149,613	136,420	92,755	83,940
Total	4,218,140	2,965,896	2,565,202	1,874,529

25. Income tax

Income tax expenses for the years ended 31 December 2017 and 2016 are made up as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Current income tax:				
Current income tax charge	60,924	119,446	26,317	78,646
Adjustment in respect of income of previous year	10,552	-	8,310	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(828)	(13,689)	134	5,807
Income tax expense reported in the statement of comprehensive income	70,648	105,757	34,761	84,453

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2017 and 2016 are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Deferred tax relating to actuarial loss (gain)	298	(169)	320	70
	298	(169)	320	70

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The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Accounting profit (loss) before tax	47,973	230,768	(117,026)	429,860
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	9,595	46,154	(23,405)	85,972
Effects of:				
Exempt income	-	(4,560)	(13,638)	(4,560)
Additional deductible expenses	(3,539)	(309)	(76)	(309)
Non-deductible expenses	5,162	4,256	3,446	3,978
Temporary difference which is unrecognised deferred tax asset	48,754	60,827	60,000	-
Adjust entry of prior year corporate income tax	10,552	-	8,310	-
Others	124	(611)	124	(628)
Total	61,053	59,603	58,166	(1,519)
Income tax expenses reported in statement of comprehensive income	70,648	105,757	34,761	84,453

The components of deferred tax assets presented in the statement of financial position as at 31 December 2017 and 2016 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Deferred tax assets				
Unearned revenues	1,340	3,192	662	1,403
Provision for long-term employee benefits	3,345	2,761	3,242	2,315
Loss carry forward	13,728	3,112	-	-
Effect on elimination of intercompany transactions	29,204	37,425	-	-
Total	47,617	46,490	3,904	3,718

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26. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit (loss) for the year (Thousand Baht)				
Equity holders of the Company	(23,048)	123,798	(151,788)	345,406
Weighted average number of ordinary shares (Thousand shares)	4,200,000	4,200,000	4,200,000	4,200,000
Earnings per share (Baht)				
Profit (loss) attributable to equity holders of the Company	(0.01)	0.03	(0.04)	0.08

27. 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 lot.

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 and profit information regarding the Company's and its subsidiaries' operating segments for the year ended 31 December 2017 and 2016, respectively.

(Unit: Million Baht)

For the year ended 31 December 2017					
	Real estate business	Rental and service business	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	4,257	111	4,368	-	4,368
Inter-segment revenue	26	18	44	(44)	-
Interest revenue	265	-	265	(203)	62
Other income	74	18	92	-	92
Total revenues	4,622	147	4,769	(247)	4,522
Cost of sales and services	3,276	103	3,379	(80)	3,299
Selling expenses	447	25	472	-	472
Administrative expenses	371	12	383	-	383
Loss on impairment of investment properties	-	92	92	(28)	64
Total expenses	4,094	232	4,326	(108)	4,218
Profit (loss) before share of loss from investment in joint ventures, finance cost and income tax expenses	528	(85)	443	(139)	304
Share of loss from investment in joint ventures	(52)	-	(52)	-	(52)
Profit (loss) before finance cost and income tax expenses	476	(85)	391	(139)	252
Finance cost	(321)	(56)	(377)	173	(204)
Income tax expenses	(72)	-	(72)	1	(71)
Profit (loss) for the year	83	(141)	(58)	35	(23)

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(Unit: Million Baht)

For the year ended 31 December 2016

	Real estate business	Rental and service business	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	3,049	42	3,091	-	3,091
Inter-segment revenue	79	39	118	(118)	-
Interest revenue	228	-	228	(205)	23
Other income	210	3	213	-	213
Total revenues	3,566	84	3,650	(323)	3,327
Cost of sales and services	2,189	172	2,361	(135)	2,226
Selling expenses	284	25	309	-	309
Administrative expenses	299	36	335	-	335
Loss on impairment of investment properties	-	102	102	(6)	96
Total expenses	2,772	335	3,107	(141)	2,966
Profit (loss) before share of loss from investment in joint ventures, finance cost and income tax expenses	794	(251)	543	(182)	361
Share of loss from investment in joint ventures	(5)	-	(5)	-	(5)
Profit (loss) before finance cost and income tax expenses	789	(251)	538	(182)	356
Finance cost	(237)	(47)	(284)	159	(125)
Income tax expenses	(101)	(11)	(112)	6	(106)
Profit (loss) for the year	451	(309)	142	(17)	125

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 2017 and 2016, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

28. Provident fund

The Company, its subsidiary and employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiary and employees contribute 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 2017 and 2016 were recognised as expense as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Provident fund	3.7	2.4	3.6	2.0

29. Dividend

Dividend	Approved by	Dividend paid	
		(Million Baht)	per share (Baht)
Annual dividend for the year 2015 (final payment)	Annual General Meeting of Shareholder on 22 April 2016	42	0.01
Total dividend for the year 2016		42	0.01
Annual dividend for the year 2016	Annual General Meeting of shareholder on 21 April 2017	42	0.01
Total dividend for the year 2017		42	0.01

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2017 and 2016, the Company and its subsidiaries had capital commitment as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Project construction contracts	849	1,305	575	1,026
Sale and purchase land agreement	125	191	125	-

30.2 Lease area management service commitment

As at 31 December 2017, the subsidiary had lease area management service commitment. The terms of the agreements are 3 years.

The subsidiary is to pay service fee as contract rate and future minimum service payments required under this contract were as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2017	2016
Payable within:		
Less than 1 year	7	7
In over 1 and up to 3 years	7	13

30.3 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 operating leases contracts were as follows.

	(Unit: Million Baht)	
	Consolidated / Separate	
	financial statements	
	2017	2016
Payable within:		
Less than 1 year	14	15
In over 1 and up to 4 years	15	21

30.4 Bank guarantees

There were outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in the normal course of business as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Bank guarantees for construction and maintenance of infrastructure	419	166	101	89

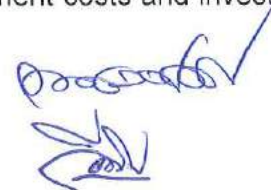
The bank guarantees are secured by the bank deposits and the mortgage of project land and construction.

30.5 Servitude

As at 31 December 2017 and 2016, the Company and its subsidiaries have servitude over land as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Land servitude approximately (rai)	87	77	46	43

The cost of land servitude is included in the project development costs and investment properties.



31. Financial instruments

31.1 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, loan receivables, short-term and long-term borrowings. 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

	Fixed interest rates						Non-interest bearing				Total		Effective interest rate	
	With 1 year		Over 1 and up to 5 years		Floating interest rate									
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
													(Percent per annum)	
Financial assets														
Cash and cash equivalents	-	-	-	-	80	203	81	136	161	339	0.10 - 1.10	0.10 - 1.35		
Current investments	-	5	-	-	-	-	-	-	-	5	-	-		
Note receivables	-	121	-	-	-	-	-	-	-	121	-	6.90		
Restricted bank deposits	-	-	-	-	45	49	-	-	45	49	0.10 - 1.50	1.40 - 1.60		
Long-term loans to related parties	-	-	796	836	-	-	-	-	796	836	7.00	7.00		
	-	126	796	836	125	252	81	136	1,002	1,350				
Financial liabilities														
Short-term loans from financial institution	-	-	-	-	134	100	-	-	134	100	6.90 - 9.00	4.60 - 4.85		
Other short-term loans	210	-	-	-	-	-	-	-	210	-	4.00 - 9.00	-		
Short-term bills of exchange	176	1,527	-	-	-	-	-	-	176	1,527	6.50	4.50 - 5.00		
Short-term debentures	-	1,087	-	-	-	-	-	-	-	1,087	-	5.00		
Short-term loans from related parties	509	-	-	-	-	-	-	-	509	-	6.00 - 10.00	-		
Long-term debentures	-	-	882	-	-	-	-	-	882	-	6.00	-		
Liabilities under factoring agreements	-	123	-	-	-	-	-	-	-	123	-	2.60		
Long-term loans	-	-	-	-	2,814	2,599	-	-	2,814	2,599	4.50 - 7.15	4.60 - 7.50		
	895	2,737	882	-	2,948	2,699	-	-	4,725	5,436				

(Unit: Million Baht)

Separate financial statements

	Fixed interest rates						Effective interest rate					
	With 1 year			Over 1 and up to 5 years			Floating interest rate			Non-interest bearing		
	2017	2016	2017	2017	2016	2017	2017	2016	2017	2016	2017	2016
Financial assets												
Cash and cash equivalents	-	-	-	-	-	-	10	108	80	131	90	239
Current investments	-	5	-	-	-	-	-	-	-	-	-	5
Note receivables	-	121	-	-	-	-	-	-	-	-	-	121
Restricted bank deposits	-	-	-	-	-	-	35	43	-	-	35	43
Long-term loans to related parties	-	-	2,998	3,362	-	-	-	-	-	-	2,998	3,362
	-	126	2,998	3,362	151	80	45	151	131	131	3,123	3,770
Financial liabilities												
Short-term loans from financial institution	-	-	-	-	-	-	134	-	-	-	134	-
Other short-term loans	210	-	-	-	-	-	-	-	-	-	210	-
Short-term bills of exchange	176	1,527	-	-	-	-	-	-	-	-	176	1,527
Short-term debentures	-	1,087	-	-	-	-	-	-	-	-	-	1,087
Short-term loans from related parties	1,243	429	-	-	-	-	-	-	-	-	1,243	429
Long-term debentures	-	-	882	-	-	-	-	-	-	-	882	-
Liabilities under factoring agreements	-	123	-	-	-	-	-	-	-	-	-	123
Long-term loans	-	-	-	-	-	-	1,772	2,003	-	-	1,772	1,979
	1,629	3,166	882	-	-	-	1,906	2,003	-	-	4,417	5,145

(Percent per annum)

31.2 Fair values of financial instruments

Since the majority of the financial instruments of the Company and its subsidiaries are short-term in nature, or carrying interest at rates 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.

32. 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 2017 and 2016, the Group's debt-to-equity ratios are as follows.

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Debt-to-equity ratio	1.28:1	1.41:1	1.01:1	1.18:1

33. Events after the reporting period

On 31 January 2018, the Company's Board of Directors meeting No.1/2018 passed a resolution to sell all 50% shareholding on investment in Zenith Management Company Limited to another joint venture party totaling Baht 50,812,500, consisting of 50,000 ordinary shares at Baht 10 each and 6,450,000 ordinary shares at Baht 6.25 each, and received the advance payment of Baht 10,000,000.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of directors on 28 February 2018.

Handwritten signature in blue ink, followed by a blue circular stamp containing a stylized logo or monogram.

Management Discussion and Analysis

Summary of Financial Statements

Consolidated Financial Statements		2017	2016	2015
Operational Performance				
(Total revenues)		4,521.87	3,327.09	3,207.38
(Revenues from sales of real estate)		4,257.24	3,049.17	3,131.13
(Gross profit)		1,080.91	955.21	1,418.23
(Net profit)		(22.68)	125.01	702.50
Financial Statements				
(Total assets)		11,695.48	12,484.43	8,905.65
(Total liabilities)		6,574.14	7,295.42	3,800.33
(Shareholders' equity)		5,121.34	5,189.01	5,105.32
Liquidity Ratio				
(Current ratio)	(Time)	1.62	1.62	2.49
Financial Ration				
Average Return on Assets (AverageROA)	%	(0.19)	1.00	7.89
Average Return on Equity (Average ROE)	%	(0.44)	2.41	13.76
Operating profit margin	%	6.72	10.86	29.95
Gross profit margin	%	25.39	31.33	45.29
Earnings per Share (EPS)	(Baht)	(0.01)	0.03	0.17
Book value per share*	(Baht/Share)	1.22	1.24	1.22
Leverage Ratios				
Debt to Asset ratio	(Time)	0.56	0.58	0.43
Debt to Equity Ratio (D/E ratio)*	(Time)	1.28	1.41	0.74

*Weighted average shares

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, townhouse and condominium for sales, short or long term rental and residence projects such as community mall and walkstreet.

As of December 31, 2017 the subsidiary had developed 14 Location 25 project as follow;

- 1) Sampeng 2
- 2) Tulip square
- 3) Miami Bangpu
- 4) J Condo Sathorn-Kanlapapruek
- 5) JSP City Sukhumvit-Praeksa
- 6) JSP City Rangsit-Klong1
- 7) JSP City Bang Pakong-Ban Phoe
- 8) J Condo Rama II
- 9) J City Tiwanon – Bangkradee
- 10) JSP City wongwaeen – Bangyai
- 11) JSP City Sriracha- Assuption
- 12) JSP City Rattanatibase-Bangbua-thong
- 13) J Grand Sathon-Kalaphrunk
- 14) J city Wongwaeen - Bangyai

Overview of operation

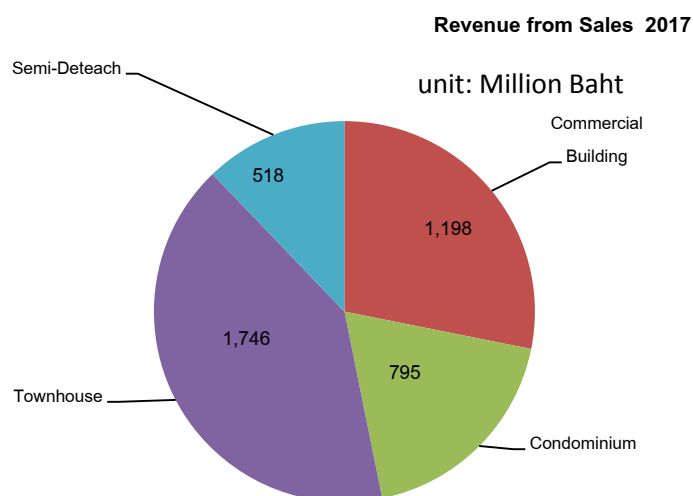
Item	As at December 31, 2017		As at December 31, 2016	
	Amount	Percent	Amount	Percent
1.Revenues from sales of real estate	4,257	94	3,049	92
2. Revenues from rental and services	111	3	42	1
3. Other income	154	3	236	7
Total	4,522	100	3,327	100

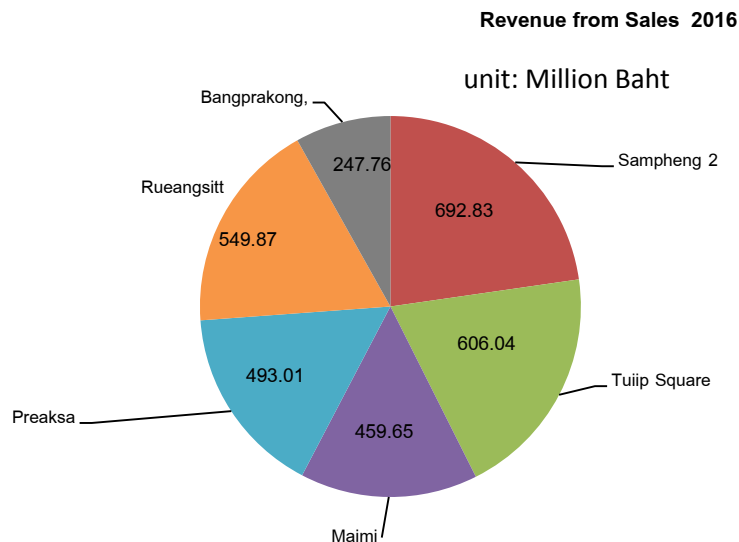
Revenue from real estate sales

Revenue from real estate sales of the Company and subsidiary in year 2017 and 2016 were 4,257 Million Baht and 3,049 Million Baht or calculated as 92 percent and 98 percent of total revenue respectively.

In 2017, 2016 the Company and subsidiary had Transfer of ownership of real estate for distribution as 4,257 Million Baht and 3,049 Million Baht , in 2017 revenues from sales of real estate came from Commercial Building in the J Biz – Praeksa, Rangsit, Bangpakong and J Avenue-Bang Bua Thong condominium in the Miami, Tulip Square, townhome in the JSP City Sukhumvit-Praeksa, Rangsit-Klong1, Bank Pakong – Ban Phoe, Bang Bua Thong and Twin house in J Villa Sukhumvit-Praeksa, Bank Pakong and J Villa –Rungsit.

and in 2016, revenues from sale of real estate came from condominium in the Miami, Tulip Square, townhome in the J.S.P City Sukhumvit-Praeksa, Rangsit-Klong1 and Bank Pakong – Ban Phoe.





In 2017, the Company and subsidiary had total revenue from real estate sales as 4,257 Million Baht increase rate of 40 percent by type of primary product sold and space per unit, different from 2016.

Revenue from rental and services

Revenue from rental and service of the Company and subsidiary for the year 2017 and 2016 were 111 Million Baht and 42 Million Baht increased 69 Million Baht because the expansion of the Miami Bangou, Sampeng 2 and Tulip Square, Praeksa and Rungsit.

Other incomes

In 2017 and 2016 the Company had other incomes as 154 Million Baht and 236 Million Baht or calculated as 3 percent and 7 percent from total revenues.

In 2017, the Company and subsidiary other incomes from land sales Investment properties were 73 Million Baht decreased from year 2016 amount 79 Million and in 2016 on disposal of an investment in two subsidiary 45 percent profit from sales of investments 43 million baht.

Cost of real estate sales and Gross profit

In 2017 and 2016 the Company and subsidiary had total cost of real estate sales as 3,176 Million baht and 2,094 Million Baht or calculated sales cost ratio as 75 percent and 69 percent of total cost of real estate sales.

In 2017, Cost of real estate sales to revenue from real estate sales increased because transfer of ownership from Townhouse and Condominium with small space in increasing quantities and these 2 product have cost more than commercial building.

Cost of service and Gross profit

In 2017, the Company and subsidiary had cost of renting and total service costs as 122 Million Baht or calculated sales cost ratio as 110 percent of revenues from rental and service. Due to the launch of additional investment property in 2017 Including activities to promote and invite customers to use during the festive season. Moreover, there are additional facilities for visitors in the area. As a result, the cost of services is high. In conjunction with the rental business space early in the promotion will be to attract people to come to rent space. To make the market bustle and it will result in long-term, so the company can more than keep rent from the service in next year.

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 2017 and 2016 were 472 Million baht and 309 Million baht or calculated as 10 percent and 9 percent respectively of total revenue.

In 2017, the Company and subsidiary had total selling expenses as 471 Million Baht increasing from the year 2016 as 52 Million Baht as a result, the number of units sold exceeded 200%, resulting in higher selling expenses.

Administrative expenses

Administrative expenses for the year 2017 and 2016 were 383 Million Baht and 335 Million Baht or calculated as 8 percent and 10 percent respectively of total revenue.

In 2017, the Company and subsidiary had total administrative expenses as 383 Million Baht increasing from the year 2016 as 14 Million Baht because the company has expanded its management base to support its future growth and market for new projects in 2017 and has not yet begun to recognize revenue in 2017.

Loss on impairment of investment property

For the year 2017 ,the company and subsidiary had Loss on impairment of investment property as 65 Million Baht , by parking building Sampeng 2 to comply with accounting standards.

Financial expenses

Financial expenses includes loan interests from financial institutions that have not been recorded as financial cost of the project. For the year 2017 and 2016, total financial expenses of the Company and subsidiary were 204 Million baht and 125 Million baht respectively or calculated the ratio of total revenue as 5 percent and 4 percent respectively. The financial expenses were increasing continuously because the main cause is loaning money to expand the project.

Net Profit and Earning per Share

The Company and Subsidiary have net loss for the year 2017 and 2016 as 23 Million Baht because loss on impairment and loss from joint venture investment and in 2016 The Company and Subsidiary have net profit 125 Million Baht.

For the year 2017 Earnings per share of the Company and its subsidiaries have net loss per share as 0.01 Baht and 0.17 Baht and in 2016 Earnings per share as 0.03 Baht per share

Financial Status Analysis**Asset**

As of December 31, 2017, 2016 The Company and Subsidiary has been total asset 11,695 Million Baht 12,484 Million Baht The main items of current assets are cost of real estate development projects This varies depending on the number of projects open and under construction short-term sale notes receivables as well as the cash flow that the company has to fund for project development, operations and dividends. For the main items of non-current assets as follow; investment property, land development and the group invests in launching new projects in the near future.

To provide financing for working capital and investment in real estate development projects. The Group has a source of financing from loans from financial institutions, Short-term debentures and bills of exchange Including the sale of investment to joint ventures with business partners. As a result, the Group's debt-to-equity 1.28 times 1.41 times according to the financial statements as of 2017 and 2016.

For non-current asset, as of December 31, 2017 and 2016 has 3,566 Million Baht and 3,158 Million Baht or calculated 30 and 25 respectively. Mostly has investment property, Land development and Loans to related companies for the development of investment property projects.

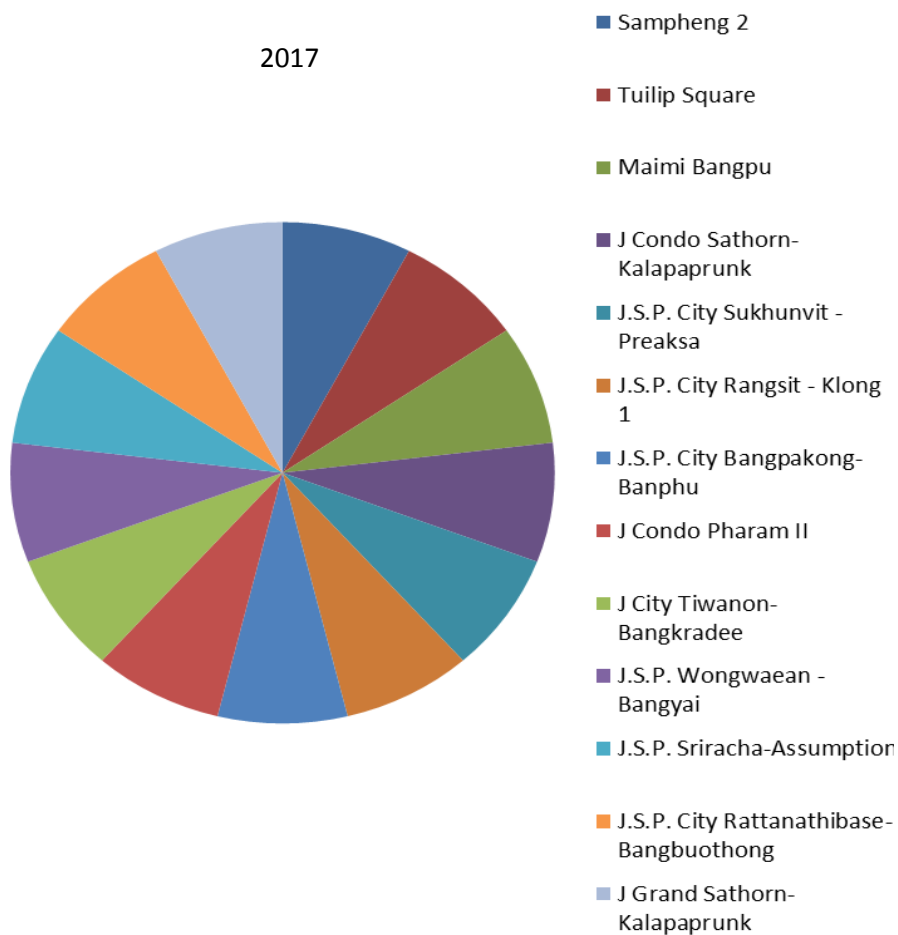
Project development cost

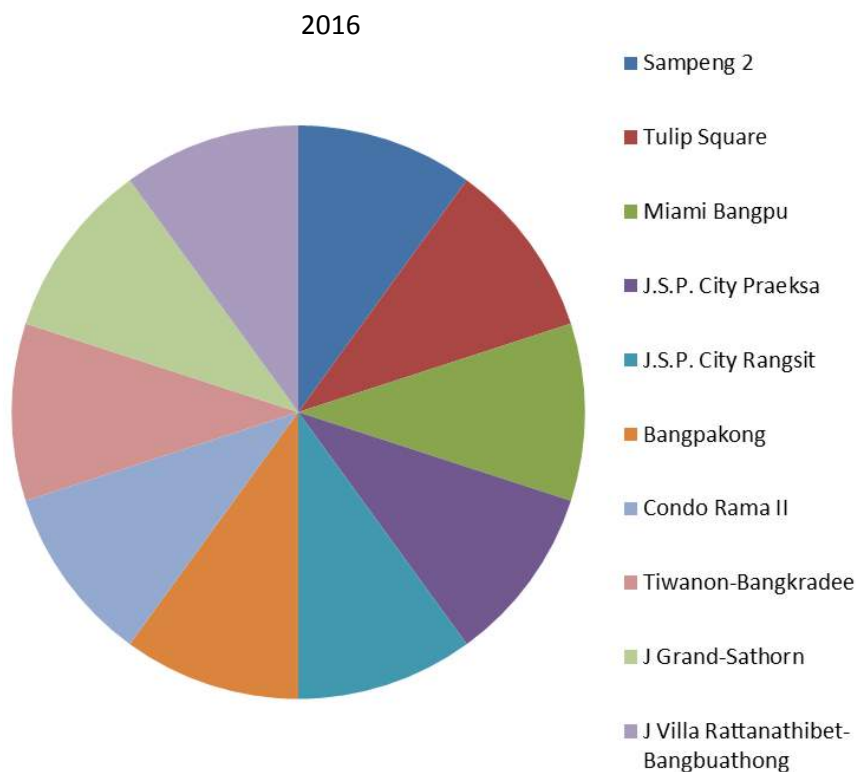
As of December 31, 2017 and 2016 the Company and its subsidiaries Project development costs are equal to 7,856 million baht and 8,801 million baht.

(Unit : Million)

	Consolidated	
	2017	2016
Land	3,356	4,027
Construction under development	3,642	3,654
Interest cost	299	255
Land and construction development	559	865
Total	7,856	8,801

Project development cost as follow;





Investment properties

The project development were including land and construction and its subsidiaries hold to utilities from rental and service income utilities in Sampeng 2, Tulip Square, Miami Bangpu, J.S.P. City Praeksa and J.S.P. City Rangsit-Klong 1 as at December 31, 2017, 2016 Company has invested in the amount of 1,232 million baht and 1,390 million baht.

Land under development

In 2017, the Company has a land development of 1,323 Million Baht to support the project in the near future.

Long – term loans from related parties and interest accrued

In 2017, Long-term loans and interest accrued & Joint ventures (its subsidiaries) 803 Million Baht to investment in a property development project of a joint venture.

Total Liabilities

As of December 31, 2017 and 2016 the Company and subsidiary had total liabilities amount 6,574 Million Baht and 7,295 Million Baht respectively or total asset ratio as 56 and 58 percent respectively. In 2017, Liabilities of the Company and subsidiary have increased liabilities with the growth and more expansion of condominium and Townhouse and this has resulted in a sharp increase in both short-term and long-term loans to support the sales and construction of such products increased Transparent 2016.

Total Liabilities of the Company and subsidiary including current liabilities was short-term loans from financial institution and other as 49 percent of total liabilities group the Company, Trade and other payables as 24 percent of total liabilities group the Company and long-term loans as 23 percent of total liabilities group the Company.

Shareholders' equity

As at December 31, 2017 and 2016 the Company's shareholders units for a total of 5,121 Million Baht and 5,189 Million Baht.

Cash flow statement

(Unit : Million Baht)

	2017	2016
Net cash from (used in) operating activities	157	(3,300)
Net cash used in investing activities	256	275
Net cash from financing activities	(591)	3,311
Net cash flows increase(decrease)	(178)	286

In 2017, the Company and its subsidiaries had cash flows from operating total 157 Million Baht because the group has grown quite a lot from the sales of condominiums and townhouses. As a result, the cash flow used to develop real estate projects increased from 2016 to 3,456 Million Baht.

Trade and other payables increased in line with the growth of real estate development projects. Deposits and advances received from customers decreased because the group can deliver goods to customers after booking faster from shorter construction steps and more effective.

In 2017 the Company and its subsidiaries had cash flow decrease 19 million baht from cash receive from the sale of investment property decrease 141 million baht, buy investment property including land, buildings and equipment decrease from last year totaling 103 million baht and add investment with joint venture 65 million baht.

In 2017, the Company and its subsidiaries paid back the loan to a financial institution faster than last year.

Events of the financial analysis or operating

Capital commitments

As at 31 December 2017, the Company and its subsidiaries had capital commitments for project construction contracts total 849 Million Baht Contracts to buy and sell land as 125 Million Baht

Commitments the management of rental area

As at 31 December 2017, 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 7 million baht
- More than 1 year but less than 3 year amount 7 Million baht.

Operating lease commitments

As at 31 December 2017, 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 14 Million Baht
- More than 1 year but less than 4 year amount 15 Million Baht.

Bank guarantees

As of December 31, 2017 There were outstanding bank guarantees issued by banks amount 419 Million Baht of the subsidiaries in the normal course of business of the subsidiaries



Audit Fee

In 2017, The resolution of the Annual General Meeting of Shareholders for the year 2017 has approved the appointment of the EY Office Co., Ltd as the auditor and fix the auditor's remuneration for the year 2017 amounting to 2.39 million Baht and audit Fee of subsidiary amounting to 2.38 million Baht.

In 2016, The resolution of the Annual General Meeting of Shareholders for the year 2016 has approved the appointment of the EY Office Co., Ltd as the auditor and fix the auditor's remuneration for the year 2016 amounting to Baht 2.16 million and audit Fee of subsidiary amounting to 2.31 million Baht.



Detail of the Company

Detail of the Company Symbol	J.S.P. Property Public Company Limited
Business type :	Property Development
Head Office Address :	43 Soi Pharam 2 Soi 54 samaedum, Bangkhuntien , Bangkok 10150
Registration Number :	0107557000012
TEL :	02-897-8800 #298,330
Fax :	02-897-8890
Chief Financial Officer :	Mr. Sithipon Ratanaporn
E-mail :	sithipon_r@jsp.co.th
Home Page :	www.jsp.co.th
Investor Relation :	ir@jsp.co.th , Vutita_a@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
	93 Ratchadapisek Road, Dindaeng , Dindaeng, Bangkok 10400
Tel :	0-2009-9000
Fax :	0-2009-9991
TSD Call Center :	0-2009-9999
Website :	http://www.set.or.th/tsd
E-mail :	SETContractcenter@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. :	02-264-9090
3. Partner : Miss Rutaichanok sopapong
4. Lower : Mr. Praveeyuth Pusawangsakkul
5. Legal Advisor : Mr. Srawuth Sinsajjatham

6. Main Bank

Kasikorn Bank PCL (Head Office)
1 Soi Rat Burana 27/1, Rat Burana Road,
Rat Burana Sub-District, Rat Burana District,
Bangkok 10140, Thailand.
TEL : 0-2888-8888

The Siam Commercial Bank Public Company Limited
Office 9 Rutchadapisek Road, Jatujak, jatujak,
Bangkok 10900 Thailand TEL 0-2777-7777

7. Registrar of Debentures

Krungsri Bank PCL.
1222 Phra Ram II Bang Pho Sub-district,
Yannawa Bangkok, 10120
TEL : 0-2296-2000, 0-2296-5690

Legal dispute

As at December 31, 2017 the Company has no legal dispute. This may have a negative impact on the Company. The amount of share premium is higher than 5% of the shareholders' equity.

**Head office locations
and project locations.**



Head quarters

Location : JSP Property Co., Ltd.43
Soi Rama 2, Soi 54, Samae Dam,
Bang Khun Thian Bangkok 10150
Tel. 0-2897-8800 and 0-2897-8888
Fax. 0-2897-8801

All Home projects



Location : Bang Kae Sub-District
Bang Kae District,
Bangkok
Tel : 080-880-1899



Location : Omnoi District, Krathum
Baen, Samut Sakhon
Tel : 082-346-9333



Location : Sukhumvit Road
(Bangpo) Tumbol Tai Ban, Amphoe
Mueang Samut Prakan
Tel : 080-438-6777



Location : Road Putahraksa,
Tambon Praksa, Muang District,
Samutprakarn
Tel : 082-854-4411



Location : Road to the Rangsit -
Nakhon Nayok Prachatipat
Thanyaburi. Prathumthani
Tel : 082-824-2255



Location : 314 Saeng Phudard
Subdistrict, Banpo, Chachoengsao
Tel : 082-855-9090



Location : Rama 2 Soi 56, Samae Dam,
Bang Khun Thian, Bangkok
Tel : 061-405-6611
061-405-6622



Location : vKulapapruek Road,
Bangmod, Bang Khae, Bangkok
Tel : 1173



Location ; 224 Tiwanon Rd., Tambon
Ban Klang, Amphoe Mueang, Pathum
Thani
Tel : 1173



Location : Sriracha Rd., Soi Nongkho
13, Surasak, Sriracha Chonburi
Tel : 092-529-1691



Location : Bang Bua Thong Road – Suphanburi, Bang Bua Thong, Nonthaburi
Tel : 1173



Location : 311 Bangkray Road -
Sai Noi, Suanloey District, Bang
Bua Thong District Nonthaburi
Tel : 1173



Location
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