



Annual Report 2018

J.S.P.Property Public Company Limited

(Translation)

Announcement from the Chairman of the Board of Directors

Year 2018 is a year of change and the starting point for paving the way for sustainable success according to the change of the major shareholders in the first quarter which led to the change of directors and all management team. The ultimate goal is to solve problems and restore all aspects of the business by build strong stability for the organization before heading to stand for sustainability development with the following management policies:

- **Build property**, aim to generate revenue, profit sales by a skilled management team
- **Trading property**, focus on selling excess assets that do not generate revenue, convert to cash flow. Enhance liquidity in operations
- **Adjust the capital structure** to be suitable for both short-term and long-term and reduce financial costs

In the first phase, the company will be stable in sales, profit for be able to pay dividends, then will develop to the next level for the competition to raise to international level

In management Supervise the company has changed the Board of Directors from 9 persons to 7 persons, with 3 executive directors, the other 4 are independent directors from outside for able to monitor the operation of the company in all aspects

Year 2018 has reviewed the strategy and set new goals according to the principles “Sustainability Development” with emphasis on Net Profit Growth with 4 management aspects. Respond to the management policy of the company including

- **Finance:** Adjusting the loan structure from short-term to long-term, providing lower financial cost sources, selling non-performing assets
- **Operational:** Increase the selling price by 5-10%, reduce the cost of sales and management costs, manage the stock of products
- **Development and innovation:** Develop new products in the market at a higher price level, adding value to products with innovative designs in order to meet the real life needs, develop professional after-sales service, responds quickly and accurately.
- **Future projects:** Recruiting potential new locations in a community that has economic development with population is self-reliant.

According to severe economic conditions and competition in the past year, JSP had to conduct business with prudence providing sales and marketing, bringing construction for financial management and become a partner with the bank in lending Screening potential customers and continuously accelerate the stocking of existing products both Housing and condominium

In terms of business expansion, the company continues to delay the purchase of land for new projects because the company still has the remaining land and able to take a new phase and according to the revenue recognition plan of company target


Performance of the Company and its subsidiaries for the fiscal year 2018, revenue from real estate sales was 3,675.65 million baht decrease of 13.66% from the previous year. Gross profit margin was 29.47%, an increase of 4.08% from the previous year, resulting in a net profit of 101.30 million baht. Earnings per share is 0.02 baht per share.

In addition, the Board of Directors attaches great importance to caring for stakeholders especially the main partner in business operations, including employees, contractors, suppliers, financial institutions, etc. by supervising and monitoring the management to act urgently in coordination to create understanding and solve problems seriously also tighten the relationship which is key of sustainable development.

The Board of Directors places importance on management under the principles of corporate governance. In 2018, the company received good corporate governance assessment results in the 91% or excellent rating (5 stars) and prepared for implementation of the Corporate Governance Code (CG CODE 2017) in order to supervise the business to have good results in the long run and create value for the business sustainably according to the aim of all stakeholders

Finally, on behalf of the Board of Directors JSP Property Public Company Limited would like to thank all the management and staff for their dedication. The power to work at full capacity and enabling the company to overcome obstacles and achieve success according to goals

In addition, sincerely thank you to customers, business partner, shareholders that has always trusted and supported the company. The Board of Directors wishes to make a commitment to perform their duties at full capacity making the company to have good governance management and create a better return for all stakeholders fairly and create value for the business sustainably

A handwritten signature in blue ink, appearing to read "Pongchai", is written over a horizontal line.

(Prof. Dr. Pongchai Chunhachinda)
Chairman of the Board of Directors

Announcement from the Chairman of the Executive Committee

In 2018, the company have changes both inside and outside the organization, the company has adapted to be flexible by improve and develop the organizational structure and management systems and business drive, such as recruiting a new board of directors which consists of independent directors in a proportion that is greater than the directors in the shareholders department. The establishment of various committees according to the standards of public companies and to strengthen corporate governance. Designing the organizational structure in accordance with the mission and strategy including recruiting high-level executives with knowledge, competency, experience and leadership to drive business and corporate culture aimed at efficiency and effectiveness, etc.

The effect of economic conditions within the country and foreign countries that invest in real estate, including the imbalance of demand and supply in the real estate market that is reflected the company by the slowdown in sales and strive to develop the work system and personnel competency to meet current and future challenges

In addition, the company stabilize the goods relation to both inside and outside the company with the concept "Growing together" by creating a communication channel to acknowledge and resolve problems such as the "JSP Thank You" event for the main contractor in December 2018, followed by the annual training and social events, along with the policy statement and the direction of the company to strengthen morale and engagement under the organization. The name of the event "JS The Journey to Success" for executives and employees who are stakeholders who are one of the most important resources in driving Relief organizations achieve success

The changes and improvements throughout the year 2018 are an important foundation for supporting various challenges in 2019 by forecasting the growth rate of the previous year including the tightening measures for home loans or LTV, rising interest rates that result in lower purchasing power and business costs that will increase from enforcement The Land Tax Act, etc. The company is committed to respond to the important dimensions of corporate management and driving the business as follows.

- **To achieve financial success** focusing on reducing financial costs by having a financial institution as one of the partners. Use principles of cost control to project development and construction, including operation costs. For revenue, it comes from finished good products while new projects aimed at responding to the needs of the middle market which is the main proportion of the real estate market based on the design and selection of materials , facilities and technologies that contribute to the highest utility of living styles that have more unique group identity
- **Maintaining and maximize benefit to all business partners** striving to keep the covenant in "Growing together" on the basis of good corporate governance under transparent management policies, able to prove and friendly to stakeholders and society and environment with the intention to grow sustainably
- **Developing the organization to be efficient and effective to the systems and all level** focusing on develop work systems and operational processes to shorten and balance with the internal control and management flexibility including the establishment of a committee to consider and determine the important standards of the main

processes, such as procurement, standardization, material, middle price, standard, contractor, etc. The development of audit and database systems is one of the key success factors in this matter

- **Personnel development and corporate culture** in the "system" such as the Performance Management System, competency development and career advancement systems under the JSP concept. Academy etc. which will affect the performance, ability and performance and in the "attitude and work behavior and coexistence in the organization" which will affect the satisfaction and commitment to the organization. All of this is one of the main factors in delivering "value" to customers, partners, stakeholders which is the basis for sustainable growth

On behalf of the management team and all employees, thank you to customers, partners, contractors, suppliers, financial institutions, government agencies, shareholders, including all partners and stakeholders who have contributed significantly to the successes and challenges facing the company throughout the year 2018 and always

With a strong determination to "Grow together"

A handwritten signature in blue ink, appearing to read "Likhit Luesakulkitpaisal".

(Mr. Likhit Luesakulkitpaisal)


Chairman of the Executive Committee

Report of the Board of Directors' Responsibilities for Financial Reports

According to the Public Limited Companies Act BE 2535, the Notification of the Securities and Exchange Commission on Rules Conditions and procedures for reporting disclosure of information about financial status and operating results of the issuing company has assigned the Board of Directors must prepare financial statements to show financial status Performance and cash flow in the past year with true, reasonable and transparent to be beneficial to shareholders and general investors

The Board of Directors has appointed the Audit Committee which consists of 3 independent directors who are responsible for the quality of the financial statements and evaluate the internal control system to be effective in order to be confident of the accounting data is recorded complete, adequate, timely and prevent fraud or significant irregular operations with the opinion of the Audit Committee appears in the report of the Audit Committee which has been shown in the annual registration statement (Form 56-1) and the annual report (Form 56-2)

In addition, the Board of Directors give opinion that the overall internal control system of the company is satisfactory and can create confidence that the financial statements of JSP Property Public Company Limited) and the consolidated financial statements of JSP Property Public Company Limited and its subsidiaries as of 31 December 2018 are reliable which is correct as it should be in essence according to financial reporting standards and legal compliance and related regulations



(Prof. Dr. Porchai Chunhachinda)
Chairman of the Board of Directors



(Mr. Likhit Luesakulkitpaisal)
Chief Executive Officer

Audit Committee Report

Dear Shareholders

The Audit Committee of JSP Property Public Company Limited consists of 3 independent directors who are qualified and have experience in corporate management, Law and Accounting Audit Committee appointed by the Board of Directors with Mr. Watcharin Duangdara as Chairman of the Audit Committee in order to ensure that the company complies with the duties prescribed by the regulations of the Stock Exchange of Thailand And the Securities and Exchange.

The current Audit Committee has commenced operations in May 2018, consisting of

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| 1. Mr. Vacharin Duangdara | Chairman of the Audit Committee/ Independent Director |
| 2. Assoc.Prof. Dr. Ekachidd Chungcharoen | Member of Audit Committee/ Independent Director |
| 3. Mr. Chokchai Ittiwibul | Member of Audit Committee/ Independent Director |

Audit Committee has performed their duties as assigned by the Board of Directors and according to the Audit Committee Charter which is consistent with the regulations of the Stock Exchange of Thailand as well as to ensure that the Executive Committee and the management manage run the business in accordance with the Company's policy correctly, completely and with standards by giving importance to internal control and have effective risk management sufficiently suitable for business operations, accounting systems and financial reports are accurate, reliable. As well as complying with laws, rules and regulations relating to the business operations of the company

In 2018, the Audit Committee Held a total of 13 meetings with all members of the Audit Committee attending the meeting with the internal auditor and the auditor to acknowledge and approve to discuss and exchange ideas as follows:

1. Review of financial statements

Audit Committee has reviewed quarterly financial statements and the financial statements for the year 2018, including the consolidated financial statements of the company and subsidiaries together with the auditor which has been reviewed by the auditor before submitting to the Board of Directors for approval for considering important issues and providing advice and helpful comments to ensure that the financial statement preparation process of the company according to generally accepted accounting standards and consistent practice with accuracy, reliability, sufficient and timely disclosure of important information. In accordance with relevant laws and announcements including rules of the Stock Exchange of Thailand and the Securities and Exchange Commission

2. Review of related transactions, or transactions that may have conflicts of interest

Audit Committee has reviewed the disclosure of related transactions or items that may have conflicts of interest of the Company and its subsidiaries to ensure that the company has implemented the rules and regulations according to the criteria of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) strictly with transparency and related transactions or conflict of interest in accordance with the conditions set by the Stock Exchange of Thailand, taking into account the interests of the stakeholders

The Audit Committee give opinion that related transactions that occurred or occur during the year is normal to business transaction and is the benefit of the company including adequate disclosure of information

3. Review of Internal Control and Risk Management

Audit Committee has reviewed the adequacy of the internal control system and the risk management of the company by starting from planning annual inspection conducting audits, reporting and monitoring of performance results, according to the advice of the company's internal auditor in order to improve efficiency and effectiveness. The company has hired the internal auditor to check the important work systems of the company additional from the operational plan that the internal auditor has determined as well as evaluating the internal control system of the organization in accordance with the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Audit Committee has an opinion that the company has an internal control system and appropriate risk management.

4. Review of good Corporate Governance

Audit Committee has reviewed the operation of the company in order to comply with the Securities and Exchange Act and other laws related to business operations to ensure compliance with business ethics with social and environmental responsibility including the anti-corruption policy of executives and employees

5. Charter and self-assessment of the Audit Committee

The Audit Committee has reviewed the Audit Committee Charter annually including self-assessment of performance according to the best practices of the Stock Exchange of Thailand. The Audit Committee evaluated the performance of their entire group and individually. The assessment results showed that Audit Committee has performed duties in accordance with the responsibilities carefully and independently in accordance with best practices and the Charter of the Audit Committee

Audit Committee The performance report has been reported to the Board of Directors on a quarterly basis to be used as a guideline for further development

6. Consideration of Auditors and Remuneration Determination

Audit Committee considered the selection of auditors and remuneration by considering the quality of work, ability, experience, reliability Status of the auditor Fully qualified, approved by the Securities and Exchange Commission including having sufficient resources assess the independence and quality of the auditor's work. The Audit Committee has considered selecting EY Office Company Limited as the auditor in the fiscal year 2018, including considering the appropriate auditor fees present the committee to propose to the shareholders' meeting for approval with the list of auditors as follows

- | | |
|---------------------------------|--|
| 1. Mr. Krisada Lertwana | Certified Public Accountant Registration No. 4958 and / or |
| 2. Mrs. Poonnaros PaoChareon | Certified Public Accountant Registration No. 5238 and / or |
| 3. Miss Wissuta Jariyathanakorn | Certified Public Accountant Registration No. 3853 and / or |

Financial statements year ended 31 December 2018, the Audit Committee having the opinion that the company has prepared the financial report correctly in the essence according to generally accepted accounting principle and have sufficient information disclosure, risk management Internal control system and appropriate corporate governance

A blue ink signature of Mr. Vacharin Duangdara, consisting of stylized Thai script.

(Mr. Vacharin Duangdara)

Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders

Nomination and Remuneration Committee Established to promote good corporate governance principles which is responsible for determining the criteria and policies for recruitment and determination of remuneration for directors and sub-committees, including recruiting and selecting suitable persons to hold the position of company director Both consider remuneration for directors and executives

Current Nomination and Remuneration Committee Commenced operations on 14 May 2018 with 3 members appointed by the Board of Directors which consists of more than half of the number of independent directors with a 3-year tenure with the following names

1. Assoc.Prof. Dr. Ekachidd Chungcharoen
Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Mr. Chokchai Ittiwibul
Member of Nomination and Remuneration Committee (Independent Director)
3. Mr. Likhit Luesakulkitpaisal
Member of Nomination and Remuneration Committee

In the year 2018, there were 7 Nomination and Remuneration Committee meetings in total, with the following summaries

- Considering and Selecting persons to hold positions as directors and executives by following good corporate governance rules and policies with transparency, honesty, to create confidence for shareholders and all stakeholders and considering 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 be screened for selection to the Board of Directors and the Annual General Meeting of Shareholders along with the opportunity for shareholders to nominate persons who deem appropriate for selection as directors by giving rights and equality to shareholders to represent accordance with good corporate governance principles And supervising the succession plan of senior management

- Consider guidelines for determining compensation for Board of Directors Sub-committees, executives, and determined the methods and criteria for determining fair and appropriate remuneration which is considered by the work Success in work, business size as well as comparison with the remuneration of companies in the same industry.
- Oversee and prepare a succession plan for the senior management (Succession Plan) in order to ensure the operation and organization management with continuity and efficiency through a systematic personnel development process
- Consider the evaluation of the performance of the Nomination and Remuneration Committee and evaluate the performance of the Chief Executive Officer to improve the operation to achieve efficiency and achieve the company's objectives by reporting the evaluation results to the Board of Directors for acknowledgment
- Review the Nomination and Remuneration Committee Charter annually to improve Consistent with the current performance and present to the Board of Directors for approval
- Encourage the Board and executives to continuously improve their knowledge by providing training and activities that related to business operations when there is an appropriate opportunity

A handwritten signature in blue ink, appearing to read "AS" followed by a stylized flourish.

(Assoc.Prof. Dr. Ekachidd Chungcharoen)

Chairman of the Nomination and Remuneration Committee

Board of Director



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1.	Prof. Dr. Pornchai Chunhachinda	Position	Chairman of the Board of Director / Independent Director
2.	Mr. Vacharin Duangdara	Position	Independent Director
3.	Assoc. Prof. Dr. Ekachidd Chung charoen	Position	Independent Director
4.	Mr. Chokchai Ittiwibul	Position	Independent Director
5.	Mr. Pumipat Sinachareon	Position	Executive Director
6.	Mr. Likhit Luesakulkitpaisal	Position	Executive Director
7.	Mr. Pongsak Sawatyanon	Position	Executive Director

Audit Committee



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|----|---|----------|-----------------------------|
| 1. | Mr. Vacharin Duangdara | Position | Chairman of Audit Committee |
| 2. | Assoc. Prof. Dr. Ekachidd Chung charoen | Position | Member of Audit Committee |
| 3. | Mr. Chokchai Ittiwibul | Position | Member of Audit Committee |

Nomination and Remuneration



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| 1. | Assoc. Prof. Dr. Ekachidd Chung charoen | Position | Chairman of Nomination and Remuneration |
| 2. | Mr. Chokchai Ittiwibul | Position | Member of Nomination and Remuneration |
| 3. | Mr. Likhit Luesakulkitpaisal | Position | Member of Nomination and Remuneration |

Risk Management Committee



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| 1. | Asst. Prof. Dr. Chaoyuth | Padungsaksawasdi | Position | Chairman of Risk Management Committee |
| 2. | Dr. Viruch | Silsaveekul | Position | Member of Risk Management Committee |
| 3. | Asst. Prof. Dr. Niti | Rattanaprichavej | Position | Member of Risk Management Committee |

Executive Committee



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|----|-------------|-------------------|----------|---------------------------------|
| 1. | Mr. Likhit | Luesakulkitpaisal | Position | Chairman of Executive Committee |
| 2. | Mr. Pongsak | Sawatyanon | Position | Executive Director |
| 3. | Mr. Pumipat | Sinachareon | Position | Executive Director |

Management Team



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1.	Mr. Likhit	Luesakulkitpaisal	Position	Chief Executive Committee
2.	Mr. Pongsak	Sawatyanon	Position	Deputy Chief Executive Committee
3.	Mr. Suttiroj	Puttumavong	Position	Chief Marketing and Sales Officer
4.	Mr. Thanisorn	Nitisaropas	Position	Deputy Managing Director Financial Accounting Division

Policy and Business overview

1. History of the company

JSP Property Public Company Limited has started to register the company on October 13, 2010 in the name of the Raksa Land Company Limited (Sathorn-Rama 3) with registered capital of 5,000,000 baht to use in real estate development business. On 11 March 2013, changed its name to JSP Property Co., Ltd.

Resolution from the Extraordinary General Meeting of Shareholders No. 2/2013 held on May 16, 2013 to increase the registered capital from 5,000,000 baht to 1,500,000,000 baht and change the par value from the price of 1,000 baht per share, the remaining value of 5 baht per share

On January 7, 2014, JSP Property Company Limited registered as a public company. Changed the name to JSP Property Public Company Limited and increased the registered capital by 600 million baht from 1,500 million baht to 2,100 million baht and requested to change the par value From 5 baht per share to 0.50 baht per share (fifty satang) to 4,200 million shares

On 19 November 2014, the company was listed on the Set (MAI).

In 2018, JSP Property Public Company Limited changed the major shareholding structure of the company former major shareholder was Mr. Thanongsak Manatamart, holding 29.004% of the company's shares, holding the position of Chief Executive Officer and Chief Executive Officer has sold almost all shares to Mr. Likit Luesakulpaisan, who currently the Chairman of the Executive Committee and Chief Executive Officer. After the restructuring of the shareholding, the company has restructured the management structure by change and reduce the number of directors from 9 persons to 7 persons and adjust the organizational structure to be consistent Appropriate for the management approach Increase the balance and effective internal control

2. Vision, mission and strategy in the operation of the company

Vision

Developing low-rise commercial and residential real estate that creates a new phenomenon

Mission

- **Non-stop development focus on customer satisfaction**
- **Non-stop development link to globalization and International era in order to obtain the highest quality and benefits for users**

- **All projects has been developing, caring for the environment to society for the quality of life to all residents**
- **Focus on sustainable development, create transparency, help society, payback the nation for economic development in Thailand**

Operational strategy

The Company and its subsidiaries has developed and changed since the year 2016 by adjusting the image, creating service standards, production and create innovative design (I Function: Design and take into account the usefulness of the area, I Energy: Energy saving, I Color: Reflection, Heat, Cooling, I Connect: Connect the relationship with the common area). Real Estate Manufacturing (REM) is created one by one like the manufacturing industry which continuously control the housing production.

In 2018, the strategy has reviewed and set a new goal based on Sustainability Development focusing on Net Profit Growth with 4 aspects of management:

- **Finance:** Restructure the loan from the short-term to the long-term, provide a lower financial cost source, sells non-generating assets.
- **Operational aspects:** Increase the selling price by 5-10%, reduce the cost of sales and management costs, manage the stock of products
- **Development and innovation:** Develop new products in higher price level, adding value to products with innovative designs in order to meet the real life needs, develop professional after-sales service, responds quickly and accurately.
- **Future projects:** Recruiting potential locations in a community that has economic development the population is self-reliant.

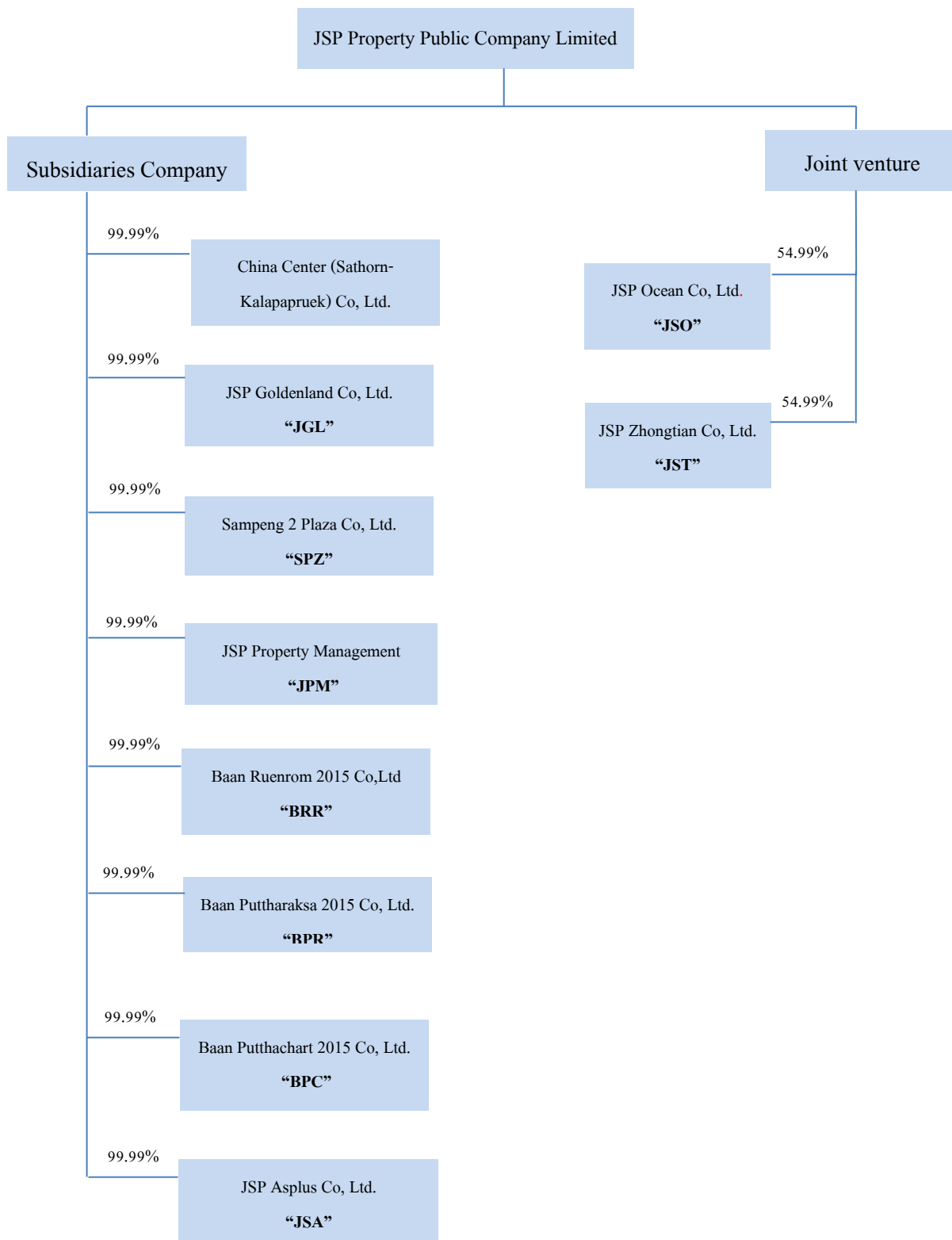
In March 2018, there was a change in the shareholding structure for created confidence, development and growth of the company continuous. The management determines the guidelines for the company's operations as follows:

- **Build property** Aim to generate revenue, profit sales by a skilled management team
- **Buy property** Focus on selling excess assets that do not generate revenue, convert to cash flow and enhance liquidity in operations
- **Adjust the capital structure** To be suitable for both short-term and long-term and reduce financial costs

In the first phase, the company will be stable in sales, profit and can pay dividends, then will develop to the next level for the competition to upgrade to internationalization

3. The shareholding structure of the subsidiaries

As at December 31, 2018, the Company has a shareholding structure in subsidiaries as follows:



There are 8 subsidiaries and 2 Joint venture companies as follows:

8 Subsidiary Companies

- China Center (Sathorn – Kalapapruek) Company Limited (CNC) Registered capital of 150 million baht is a subsidiary company that the company Holding 99.99%
- JSP Goldenland Company Limited (JGL) Registered capital of 200 million baht is a subsidiary company that the company Holding 99.99%
- Sampeng 2 Plaza Company Limited (SPZ) Registered capital of 110 million baht is a subsidiary company that the company Holding 99.99%
- JSP Property Management Company Limited (JPM) Registered capital of 300 million baht is a subsidiary company that the company Holding 99.99%
- Baan Ruensom 2015 Company Limited (BRR) Registered capital of 100 million baht is a subsidiary company that the company Holding 99.99%
- Ban Phuttharaksa 2015 Company Limited (BPR) Registered capital of 150 million baht is a subsidiary company that the company Holding 99.99%
- Ban Phutthachat 2015 Company Limited (BPC) Registered capital of 100 million baht is a subsidiary company that the company Holding 99.99%
- JSP Asplus Company Limited (JSA) Registered capital of 50 million baht is a subsidiary company that the company Holding 99.99%

2 Joint Venture Companies

- JSP Ocean Company Limited (JSO) Registered capital 25 million baht the company Holding 54.99% of shares (registered with the Ministry of Commerce on 6 January 2017)
- JSP Zhongtian Company Limited (JST) Registered capital 25 million baht the company Holding 54.99% of shares (registered with the Ministry of Commerce on 6 January 2017)

4. Significant changes and developments

JSP Property Public Company Limited was established on October 13, 2010 under the name of Raksa Land Company (Sathorn-Rama 3) to engage in the property development business with a registered capital of 5,000,000 baht. Subsequently, on 11 March 2013, the company changed its name to JSP Property Company Limited and increased its registered capital to 1,500 million baht on 16 May 2013. Later on the day On January 7, 2014, registered as a public company and the company was listed on the Stock Exchange of Thailand on 19 November 2014 and increased its registered capital to 2,100 million baht

2018	Milestone
March	The shareholding structure has been adjusted by Mr. Thanongsak Manothamraksa, who is a major shareholder and has a position as Chief Executive Officer, Chairman of the Executive Committee. Has sold all of the shares, namely Mr. Likit Luesakulkitphaisan after that the administration was changed, Mr. Thanongsak Manothamraksa has resigned and Mr. Likit Luesakulpaisan became the Chief Executive Officer instead, with appointment of a new board of directors to replace all the old ones and reduce the directors From 9 people to 7 people
November	The Board of Directors' Meeting No. 14/2561 on 14 November 2018 resolved to adjust the organization structure to suit the management of the company.
	The company has issued debentures of 500 million baht with Asia Plus Securities and 196 million baht with AEC Securities Company to redeem the loan debentures due in December 2018 in the amount of 893 million baht. Another loan from Swatyanon group of 400 million baht, whose is the major shareholder of the company, holding 25.11% of the total shares for redeem some loan debentures and some of the money is used as working capital in the business
December	The company organized the event "JSP meets contractors" by inviting stakeholders such as contractors and suppliers of the company to clarify and understand the operations of the company in order to have confidence and confidence in the business of the company.
	There is a New Year's party of the staff under the name "The Journey to success". The objective is to allow all employees to participate in activities and express their opinions in order to be harmonious and mindful. During the New Year party, All directors and executives attended the event to impress all employees.
2017	Milestone
April	The Annual General Meeting of Shareholders on April 21, 2017, the shareholders have the following important

	<p>resolutions:</p> <ul style="list-style-type: none"> - Approved the allocation of profit as legal reserve and dividend payment for the year 2017 at the rate of 0.01 baht per share, totaling 42.0 million according to Section 225 of the Securities and Exchange Act BE 2535 by closing the registration book on 4 May 2017 and determining the dividend payment on 19 May 2017 - Approved the issuance and offering of debentures of the Company within the amount of not more than 3,000 million baht, intended to be used in business operations
August	<p>On August 15, 2017, according to the Board of Directors Meeting No. 9/2017, it was resolved to approve the Company to increase the registered capital of Zenith Management Company Limited from the original registered capital of 1 million baht to increase the new registered capital of 129 million baht. The total registered capital is 130 million baht, divided into 13,000,000 ordinary shares at a price of 10 baht per share by J.S.P. Property Public Company Limited has a 50% stake. The objective is to meet the conditions of applying for loans from financial institutions.</p>
September	<p>On September 28, 2017, according to the Board of Directors Meeting No. 10/2017, it was resolved to approve the Company to increase the registered capital of the company J.S.P. Asplus from the original registered capital of 10 million baht, increased the new registered capital by 40 million baht, a total of 50.0 million baht registered capital, divided into 500,000 ordinary shares at 100 baht per share. By J.S.P. Property Public Company Limited holds a 99.996%. The objective is to meet the conditions for applying for loans from financial institutions and to facilitate the request for housing loans of the company's retail customers with the bank and used as working capital in the operation</p>
2016	Milestone
January	<p>JSP Property Public Company Limited has registered the establishment of a company named JSP Jongthian Co., Ltd. with a registered capital of 1 million baht. The objective is to support future projects with 100% shareholding according to the Board of Directors Meeting No. 8/2015 on December 22, 2015</p>
February	<p>According to the resolution of the Board of Directors Meeting No. 3/2016, the Company issued and offered debentures of the Company in the amount of not more than 1,500 million baht, intended to be used in business operations</p>
April	<p>Annual General Meeting of Shareholders on April 22, 2016, the shareholders have the following important resolutions:</p> <p>Approved the appropriation of profit from retained earnings to pay dividend for the year 2015 (the last installment) at the rate of 0.01 baht per share, totaling 42.0 million baht according to Section 225 of the Securities and Exchange Act BE 2535 by closing the registration book on 10 May 2016 and determining the dividend payment on 23 May 2016</p>

May	<p>On May 11, 2016, according to the Board of Directors Meeting No. 7/2016, has approved the establishment of 1 subsidiary company, namely "JSP Asplus Company Limited" with registered capital of 10 million baht, registered on On 7 June 2016 with a 100% shareholding. The objective is to support future project development.</p>
October	<p>On October 18, 2016, according to the Board of Directors Meeting No. 11/2016, approved the Company Disposal of investment in ordinary shares of 2 subsidiaries and approve the increase of the registered capital of JSP Zhongtian Co., Ltd. and increase the registered capital of JSP Ocean Company Limited as follows:</p> <ol style="list-style-type: none"> 1. JSP Zhongtian Co., Ltd. has a registered capital of 1 million baht with 10,000 ordinary shares at a price of 100 baht per share. JSP Property Public Company Limited has a shareholding proportion 55% 2. JSP Ocean Company Limited has a registered capital of 5 million baht with 50,000 ordinary shares, at a price of 100 baht per share. JSP Property Public Company Limited has a proportion of 55% shareholding 3. Resolved to approve JSP Zhongtian Company Limited to increase the registered capital of 24 million baht from the original registered capital of 1 million baht to 25 million baht, divided into 250,000 ordinary shares with a par value of 100 baht per share to existing shareholders in proportion to their shareholding (Registered the capital increase of the Ministry of Commerce on 6 January 2017) 4. Resolved to approve JSP Ocean Company Limited to increase the registered capital of 20 million baht from the original registered capital of 5 million baht to 25 million baht, divided into 250,000 ordinary shares with a par value of 100 baht per share to the existing shareholders in proportion to their shareholding (The registered capital has been registered with the Ministry of Commerce on 6 January 2017)
November	<p>On 10 November 2016, the Board of Directors Meeting No. 12/2016 approved the following matters:</p> <ol style="list-style-type: none"> 1. Approved the company Purchase of investment (ordinary shares) of Zenith Management Company Limited in the amount of 50,000 shares with par value of 10 baht per share is paid at the price of 2.50 baht per share, 50% shareholding for real estate and apartment for rent. 2. Approved the company Providing financial assistance to Zenith Management Co., Ltd., amount 40 Million baht which is an investment company in proportion to investment

Products and Services

J.S.P Group have 2 main business groups which are














(1) Real estate development business

(2) Rental Real estate

The characteristics of the products or for rent of each business group are as follows.

1. Real estate development business

1.1 Real estate development business for sale

ระดับราคา	ประเภทผลิตภัณฑ์				
	อาคารพาณิชย์	ทาวน์เฮ้าส์ 2 ชั้น	ทาวน์เฮ้าส์ 3 ชั้น	บ้านแฝด	คอนโดมิเนียม
สูง					
	7-10 MB	3-5 MB	3.89-5.50 MB	5-7 MB	3-7 MB
ปานกลาง					
	4-8 MB	2-3 MB		4-6 MB	2-4 MB
มาตรฐาน					
	3-5 MB	1.5-2.5 MB		3-5 MB	0.99-2 MB

J.S.P. develop real estate projects for sale in various forms under different brand organizations with products such as single houses, twin houses, townhouses and condominiums covering all price levels in order to meet the needs of each group of different customers, J.S.P. products at all price levels remain quality according to the standards of J.S.P in 2018. J.S.P. focus on project development in Bangkok and its vicinity in a potential location near the community with convenient transportation to support the needs of low-rise housing and able to meet the needs of the target customers of the company as well

Business direction operations in year 2019, JSP will focus on horizontal products namely commercial buildings, townhouses, twin houses, and single houses which can be constructed Sell and transfer ownership within 4-6 months

2. Rental Real estate

2.1 Rental area rental business

2.1.1 J.S.P. develop property for rent which is a shopping mall and community mall, namely Sampeng 2, Plaza, Floating Market Zone And Park Floating Market Zone, the location of the project is located on Kanlapaphruek Road which is connected to Kanchanaphisek Road. and Ratchaphruek Road and nearby the Bangkok Mass Transit System: BTS Orange Line, Bang Wa Station, about 6 kilometers, can travel easily. Consisting of approximately 10,726 square meters, divided into 334 stores

2.1.2 The Tulip Square, community mall located at Om Noi Subdistrict. Krathum Baen District Samut Sakhon Province with an area of approximately 5,540 square meters, divided into about 40 stores

2.1.3 Miami Bangpoo, Community Mall and Nice Bazaars located at the end of Ban Ban Subdistrict Mueang Samut Prakan District Samut Prakarn Province Approximately 11,095 square meters of rental space is divided into about 386 stores and McFoods, Seven-Eleven, and McDonald's rental areas.

2.1.4 JSP City Sukhumvit-Praeksa market Located on Phraek Sa Road, Phraek Sa Sub-district, Mueang Samut Prakan District Samut Prakarn Province With an area of approximately 1,136 square meters, divided into 153 stores

2.1.5 JSP City Rangsit-Khlong 1, pedestrian market located on Rangsit-Nakhon Nayok Road Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province With an area of approximately 1,264 square meters, divided into 79 stores

2.2 Service business "Sampeng 2"

Which is developed into a service area, including 4 parking spaces (approximately 1,109 cars)

Business Nature

Business Overview

The Company and its subsidiaries develop low-rise real estate and condominiums for sale also rental Space services for both short and long term commerce by dividing the product groups into 3 groups as follows

- 1) Commercial Project such as Commercial Building and Community Mall
- 2) Housing Project Such as Townhouse, Townhome, Single House, Twin House and Condominium
- 3) Rental Space for Third Parties which manage by JPM

The Company and its subsidiaries focus on development in Bangkok and suburbs in a potential location near the community with convenient transportation routes. In addition, there are various styles and quality that can meet the needs of the customer satisfaction.

All the projects that the company and its subsidiaries develop will sale before the completion or sale during the construction period due to project requires a period of 4-6 months for construction. Commercial buildings or residential buildings have a sample room that has already been decorated for customers to consider before making a purchase decision so, the company can take some cash inflow from the reserve and down payment for the construction of the project. On the day of the contract, customers will have to pay down payment to the company about 10-20 percent depending on the price and type of property and when the project is complete, customer must pay the remaining amount to the company in full. Therefore, the company will transfer the ownership of the property to the customer.

The Company and its subsidarie have criteria for choosing the product model according to the Company's land purchasing guide, based on the market trend, conditions of the real estate business, location, consumer preference, demand and the appropriateness price level. These criterias help the company to develop the project in accordance with the economic conditions and needs of the target customers also creating different products types of projects to match the location. The company prepare a clear project masterplan by divided the area to be developed periodically into ("Phase"), its help to manage and control the construction of each project in each section to be more efficient. When there is a contract to buy and sell, not less than 50-60 percent of each phase, it can be seen that the project's risk management is another effective way.

Revenue structure classified by products from 2016-2018 is as follows.

(Unit :Million Baht)

Property Type	Manage by	2018		2017		2016	
		Revenue	%	Revenue	%	Revenue	%
1. Property for sale							
-Commercial Building							
Sampeng 2 Phase 1	CNC	Sold Out		5.75	0.13	27.24	0.82
Sampeng 2 Phase 2	JGL	Sold Out		3.59	0.08	5.47	0.16
Sampeng 2 Phase 3	SPZ	69.50	1.89	22.90	0.51	27.52	0.83
Sampeng 2 Phase 4	JSP	99.79	2.71	104.03	2.30	632.60	19.01
Tulip Biz Town (Phase 7)	JSP	21.47	0.58	55.02	1.22	135.17	4.06
J Avenue Bangbuatong	JSA	55.00	1.50	-	-	-	-
JSP Preaksa	JSP	90.27	2.46	593.01	13.11	176.56	5.31
JSP Rungsit	JSP	93.10	2.53	360.38	7.97	160.23	4.82
JSP Bangpakong	JSP	57.53	1.57	55.89	1.24	66.46	2.00
J Condo Shophouse	JSP	14.66	0.40	-	-	-	-
Total Commercial Building		501.32	13.08	1,200.57	26.55	1,231.25	37.01
- Condominium							
Grand Tulip	JSP	58.64	1.60	98.54	2.18	156.83	4.71
Tulip Lite	JSP	188.20	5.12	204.82	4.53	314.04	9.44
Miami Garden	JSP	281.01	7.65	289.10	6.39	384.66	11.56
Maimi Beachfront	JSP	55.07	1.50	200.86	4.48	74.99	2.25
J Condo (Sathorn – Kalapapruek)	JSP	418.12	11.38	-		-	-
J Condo A (Rama2)	JSP	130.63	3.55	-		-	-
J Condo B (Rama2)	JSA	107.02	2.91	-		-	-
Total Condominium		1,238.69	33.70	793.29	17.54	930.52	27.97

Property Type	Manage by	2018		2017		2016	
		Revenue	%	Revenue	%	Revenue	%
-Townhouse							
J Town - Preaksa	BRR	15.21	0.41	333.78	7.38	316.45	9.51
J City - Preaksa	BPC	292.91	7.97	45.54	10.07	-	-
J Town - Rungsit	BRR	230.98	6.28	326.30	7.22	389.65	11.71
J Town - Exclusive Rungsit	BPC	109.77	2.99	254.42	5.63	-	-
J Town - Bangpakong	BRR	147.34	4.01	253.09	5.60	181.31	5.45
J Town - Exclusive Bangpakong	JSP	10.56	0.29	-	-	-	-
J City - Tiwanon – Bangkradee	JSP	82.52	2.25	135.22	2.99	-	-
J City - Bangbuatong	JSA	166.77	4.54	178.86	3.96	-	-
J City - Bangyai	JSA	123.27	3.35	-	-	-	-
J City Sriracha - Assumption	JSA	179.77	4.89	-	-	-	-
J Grand (Sathorn – Kalapapruek)	JSP	109.79	2.99	219.02	4.84	4.84	0.15
Total Townhouse		1,468.89	38.32	1,746.23	38.62	892.25	26.82
-Twin House – Single House							
J Villa - Preksa	BPR	140.86	3.83	241.69	5.35	-	-
J Grand – Rungsit	BPR	109.77	2.99	-	-	-	-
J Villa - Rungsit	BPR	-	-	218.28	4.83	-	-
J Villa - Bangpakong	BPC	89.53	2.44	57.20	1.26	-	-
J Villa - Bangyai	JSA	-	-	-	-	-	-
Total Twin House – Single House		466.74	12.18	517.17	11.44	-	-
2.Rental Property							
- Rental and Service Income	JPM	80.60	2.10	110.72	2.45	41.52	1.25
-Other Income		76.50	1.99	153.91	3.40	236.39	7.11
Total Rental Property		157.10	4.09	264.63	5.85	277.91	8.36
Total		3,832.74	100	4,521.87	100	3,327.09	100.00

Projects Location



ลำเพ็ญ 2

สาทร - กัลปพฤกษ์

CENTER

ตลาดน้ำ

ลำเพ็ญ 2

สาทร-กัลปพฤกษ์



Sampeng 2

Sampeng 2 project developed by the company and subsidiaries under the concept of a new retail-delivery empire in Thonburi, Located on Kalapaphruek Road which connects to Kanchanaphisek Road, Ratchaphruek Road and nearby the Bangkok Mass Transit System: BTS Silom Line, Bang Wa Station, about 6 kilometers. Sampeng 2 project focuses on supporting the expansion of retail-delivery and entrepreneurs from the main commercial areas throughout Bangkok, namely Sampeng district, Phahurat district, Pratunam district and Bobae district, etc. There are a total area of about 138 rai. The project can be divided into 2 parts as follows:

Commercial building divided into 4 phases, with the following details:

1. Phase 1, 4-storey commercial building, there are 2 types 6 meters wide, 10 meters deep and 8 meters wide, 10 meters deep, with 22.50 square wah area and 30 square wah respectively, total units are 151 units on an area of approximately 23 rai, representing a project value of approximately 1,446 million baht
2. Phase 2, 4-storey commercial building, there are 3 types 4 meters wide, 12 meters deep and 8 meters wide, 10 meters deep and 8 meters wide, 12 meters with 17 square wah, 30 square wah area and 34 square wah respectively, total units are 325 units on an area of approximately 39 rai, representing a project value of approximately 2,217 million baht
3. Phase 3, Avenue Zone 4-storey commercial building, there are 2 types 4 meters wide, 12 meters deep and 8 meters wide, 12 meters deep, with 17 square wah area and 34 square wah respectively, total units are 37 units on an area of approximately 4 rai, representing a project value of approximately 413 million baht
4. Phase 2, Avenue Zone 4-storey commercial building, 8 meters wide, 10 meters deep on 33 square wah with footpath 3 meters, total units 121 units. Walking Street 3.5-storey commercial building 4 meter wide 12 meters deep on 17 square wah, total units 293 units, representing a project value of approximately 3,470 million baht

Rental Area The Company develop area such as Sampeng 2 Plaza, Sampeng Park and Sampeng Flooding market also wooden zone, total area is 10,726 square meters with 334 shop

Service Area The Company develop 4 Parking Buildings (1,109 cars)

Project Name	Sampeng 2 (Sathorn – Kalapapruk)
Location	Kalapapruk Road, Bangkhae, Bangkok
Nearby	Big C Kalapapruk, Makro Kanchanapisek, The Mall Bangkhae
Total Area	119 Rai
Total Units	927 Units
Project Value	7,547 Million Baht
Products	4 storey Commercial building, 3.5 storey Commercial building

TULIP SQUARE @OMNOI



Tulip Square

Tulip Square Project developed under the Company and its subsidiaries. The project is located at Om Noi Subdistrict, Krathum Baen District, Samut Sakhon province has a total area of approximately 31-3-72 rai. The project divided into 2 parts:

Property for Sale consists of Condominium and Commercial Building located on total area approximately 24 rai. The Projects detail are as follow:

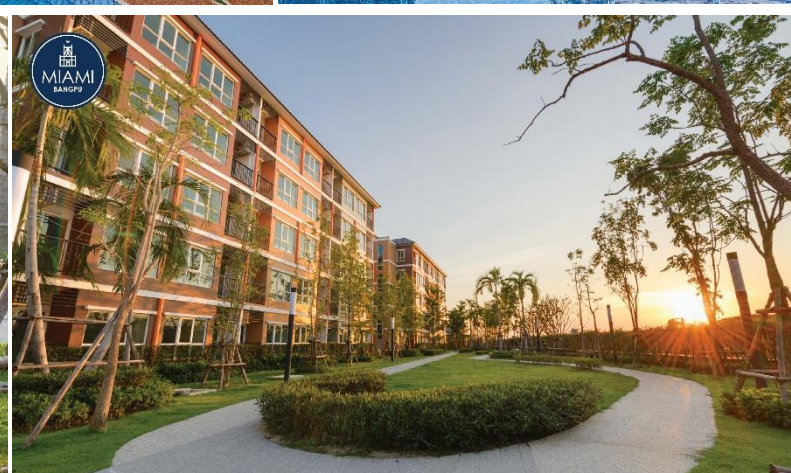
1. Condominium divided into 2 Phases
 - Grand Tulip 8-stroey with 2 buildings, 336 units with project value of 481 million baht
 - Tulip Lite 8-stroey with 5 buildings, 694 units with project value 848 million baht
2. Tulip Biz Town, 3.5-stroey and 4.5-stroey commercial building total 95 units, with project value 540 million baht.

Total Project value is 1,869 million baht. Target customers is a middle class people, including businessmen, employees and supervisors working in Om Noi area and neighborhood which is an area with more than two thousand factories located.

The Key Success of the project is the location that is in the main transportation road that can connect to important roads such as Om Noi Road, Petchkasem Road, Borommaratchachonnani Road., Phutthamonthon Road 3, 4 and 5, and nearby housing and shopping mall

Rental Space The Company develop Community Mall with 5,540 square meters for providing 40 shop house and opened on 2016

Project name	Tulip Square Condominium
Location	Om Noi Subdistrict, Krathum Baen District Samut Sakhon Province
Naerby	Om Noi Boxing Stadium, Mahachai 2 Hospital, Sri Samran Rat Bamrung Temple
Total Area	31-3-72 Rai
Total Units	1,125 Units
Project Value	1,869 Million baht
Product types	Condominium 3.5 storey Commercial Building and 4 Storey Commercial Building



Miami Bangpoo project developed under the company and subsidiaries. The project is located at Tai Ban Subdistrict, Mueang Samut Prakan District, Samut Prakan Province with a total area of approximately 120-0-5.2 rai. The project layout is a residential project including Villa resort style condominium with shopping center. The project divided into 2 areas as follows:

Property For Sale Conodminium on 85 rai divided into 2 Phase

1. Garden Villa Condo 5-storey, toal units 3,840 units with project value 3,599 million baht
2. Beachfront Villa Condo 5-storey, toal units 1,170 units with project value 2,326 million baht

The project value is 5,925 million baht. The target customers are middle class customers, namely businessmen, employees and supervisors working in the vicinity of Samut Prakan and those who have settled in Bangkok who want to own the sea-side condominium that is the closest to Bangkok

The strength of the project is the location of the project next to the Metro extension line, in front of Sukhumvit Road Behind the Gulf of Thailand with convenient transportation which can travel both by car and the extension of the green line Comprehensive integrated project layout consisting of housing and shopping centers near Bangpoo Industrial Estate

Sale report on December 31, 2018

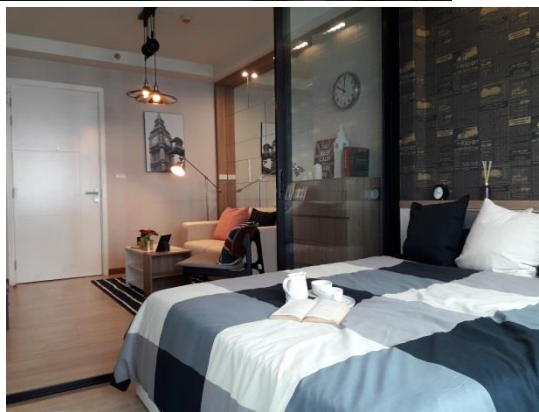
Miami Project	Sale Progress %	Transfer Amount %
1. Garden Villa Condominium	54.84%	52.44%
2. Beach Front Villa Condominium	60.58%	59.29%

Reantel Space The Company develop Community Mall with 11,095 square meters providing 386 shop houses and opened on 2016 including Makro Food, SevenEleven, McDonald

Project Name	Miami Bangpoo
Location	Sukhumvit Road (Bang Pu), Ta Ban Sub-district, Mueang District, Samut Prakan Province
Nearby	Samut Prakan Technical College, Ancient City and Samut Prakan Crocodile Farm
Total Area	120-0-5.2 Rai
Total Units	3,218 Units
Project Value	3,900 Million Baht
Product Type	Condominium

Jcondo

สาร - กัลปพฤกษ์



J Condo Project (Sathorn-Kalapapruek) developed under the company and subsidiaries located on Kalapaphruek Road, connected to Kanchanaphisek Road and Ratchaphruek Road and away from the Bangkok Mass Transit System, Silom Road, Bang Wa Station, about 6 kilometers, with a total area of approximately 10-0-93.9 rai. The detail are as follow:

Proeprerty for sale consist of condominium and 1 parking building

26-storey condominium, 1,047 units, valued at 1,842 million baht

The total project value is 1,842 million baht. The target customer is the traditional customer, both entrepreneurs and employees by buy to live/ invest. According to the Sampeng 2 project that have many speculators while the location is neaby the working area such as Sathorn, silom, Rama3 which the customer have to rent the room for living. The target customer is the worker who have wages at least 15,000.

The strength of the project is the location of the project near the city center Next to Kalapapruek Road Convenient transportation with many routes. It takes only 15 minutes to travel to Sathorn-Silom, near BTS Wutthakat Station Extension and the selling price is not high compared to competitors that next to the BTS line. It suitable for customers who are not buying but still want to use transportation from the train by traveling to the sky train, It take only 10 minutes

Sale report on December 31, 2018

J Condo (Sathorn – Kalapapruek)	Sale Progress %	Transfer Amount %
1. J Condo (Sathorn – Kalapapruek)	43%	25%

Project Name	J Condo (Sathorn – Kalapapruek)
Location	Kalapaphruek Road, Bang Khae, Bang Khae, Bangkok
Nearby	Big C Kalapapruek, Makro, Kanchanaphisek Road, The Mall Bang Khae
Total Area	10-0-93.9 Rai
Total Units	1,047 Units (Condo 1,039 units and Shop 8 Units)
Project Value	1,842 Million Baht
Product Type	Type 1 <ul style="list-style-type: none"> ● 28 Square meters ● 1 bedroom 1 bathroom

Type 2

- 35 Square meters
- 1 bedroom 1 bathroom

Type 3

- 43 Square meters
- 2 bedroom 1 bathroom

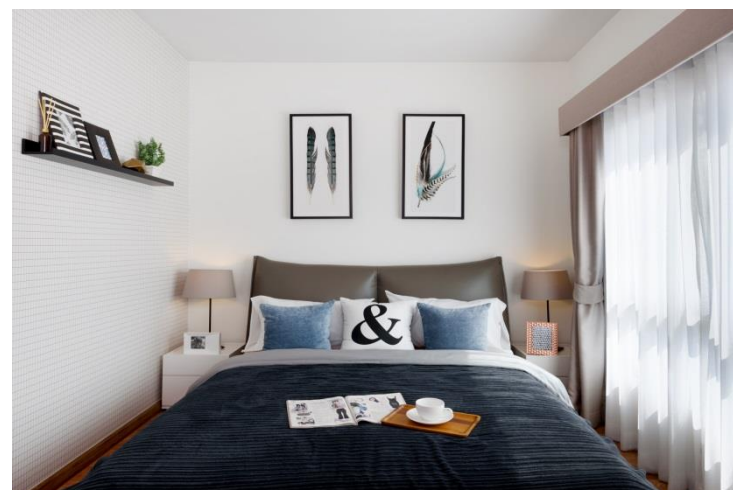
Common Area Fees 35 baht per square meter

สิ่งอำนวยความสะดวก

Swimming pool
 Fitness center
 Security Guard with 24 Hours CCTV
 Common Garden Area
 Activivites room

Project concept

Sky Resort Condominium, the ultimate in living, resting above every day, above the level of relaxation and living in a pleasant atmosphere with true aesthetics of happiness with full resort-style facilities, one single, condominium resort Living with the highest panoramic view of the sky on Kalapapruek Road



JSP City Sukhumvit-Phraeksa project developed under the company and subsidiaries located on Phraek Sa Road, Phraek Sa Sub-district, Mueang Samut Prakan District Samut Prakarn Province with a total project area of approximately 210 rai

Property for sale consist of the following detail

1. J Biz (commercial building 3.5 and 4.5 storey) 160 units with project value 950 million baht
2. J Town townhouse 2 storey (Baan Ruenrom 2015 Co.Ltd) 356 units with project value 685 million baht
3. J Villa (Twin House 2 storey (Baan Phuttaraksa 2015 Co.Ltd) 356 units with project value 519.36 million baht
4. J Town townhouse 2 storey (Baan Phutthachart 2015 Co. Ltd) 352 units with project value 666.93 maillion baht

The total project value is 3,506 million baht. The target customers are the main customers of Bangpoo Industrial Estate. The strength of the project is convenient and easy to access to both Sukhumvit Road line and Thepharak Road near the Green Line BTS Bearing - Samut Prakan near Robinson Department Store, and Bangpoo market which has facilities, Sports Club (Fitness), Swimming Pool, Beautiful Garden, Size over 3 Rai (Personal) and Sarasas Witaed School Project

Sale report on December 31, 2018

JSP City Sukhumvit-Praksa	Sale Progress %	Transfer Amount %
1. J Biz Praksa	94.38%	94.38%
2. J Town Praksa	100%	100%
3. J Villa Praksa	82.02%	76.98%
4.Eng-Town Praksa	48.02%	42.90%

Rental Area the company developed into a space rental market approximately 1,136 square meters, divided into 153 stores, open for service in 2017

Project Name	J.S.P. City Sukhumvit-Praksa
Location	Phuttharaksa Road, Phraek Sa Sub-district, Mueang District, Samut Prakan Province
Nearby	Sarasas Witaed Samutprakarn School, Phraeksa Market, Paolo Memorial Hospital and Bangpoo Industrial Estate
Total Area	210 Rai
Total Units	1,311 Units

Project value	3,506 Million Baht
Product Types	1.Townhome 2 Storey <ul style="list-style-type: none"> ● 4 Bedroom 2 Bathroom ● Wide 5.7 Meters 2. Twin House and Single House <ul style="list-style-type: none"> ● 4 Bedroom 3 Bathroom ● Wide 10 Meters 3. Commercial Building <ul style="list-style-type: none"> ● Wide 4 Meters
Public Maintenance	30 baht/square wah for Townhome and Twinhouse 50baht/square wah for Commercial Building
Project Progress	Ready to move in (60%)
Facilities	Securities with CCTV 24 hours Garden Clubhouse and Swimming Pool (JSP Property Public Co, Ltd)

Project concept

The Kingdom of Happiness in Living at JSP CITY Sukhumvit-Praeksa which brings happiness Comfort, perfection of living perfectly designed on a spacious area which create a quality society for you to live your life freely in a location connected to every route - from the city.



JSP City Rangsit-Khlong 1 developed under the company and subsidiaries located on the road Rangsit - Nakhon Nayok Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province

Property for sale consist of commercial building and townhome in approximately 141 rai. The detail are as follows

1. J Biz commercial building 3.5 storey 224 units with project value 1,053 million baht
2. J Town townhouse 2 storey (Baan ruensom 2015 Co,Ltd.) 377 units with project value 716 million baht
3. J Town Exclusive townhouse 2 storey (Baan Phutthachart 2015 Co,Ltd.) 269 units with project value 582 million baht
4. J Villa Twinhouse 2 storey (Baan Phuttharaksa Co,Ltd.) 163 units with project value 659 million baht
5. J Grand townhouse 2 storey (Baan Phuttaraksa 2015 Co,Ltd.) 158 units with project value 450 million baht

Total Project value is 3,460 million baht, the target customer is middle class employee

The strength of the project is the main road near the community near the Uttarapimuk Expressway, the red line train Bang Sue - Rangsit - Thammasat University, Future Park Department Store, Rangsit Branch, fully equipped with facilities in the project such as shopping mall Shop in front of the project Sports Club (Fitness) Swimming pool, large garden 24-hour security guards, CCTV cameras within the project

Sale report on December 31, 2018

JSP City Rangsit Klong1	Sale Progress %	Transfer Amount %
1. J Biz Rangsit Klong1	59.82%	57.58%
2. J Town Rangsit Klong1	100%	100%
3. J Town Exclusive Rangsit Klong1	91.44%	86.61%
4. J Villa Rangsit Klong1	77.91%	72.39%
5.J Grand Rangsit Klong1	32.91%	25.94%

Reantal Area The company developed local market on 1,264 square meter with 79 shops which opened since 2017

Project Name JSP City Rangsit Klong1

Location Liap Khlong Road, Rangsit-Nakhon Nayok Subdistrict, Prachathipat District, Thanyaburi District, Pathum Thani Province

Nearby Future Park Rangsit, Rangsit Floating Market, Benjasap Market and Duangkamol School

Total Area	141 Rai
Total Units	1,191 units
Project Value	3,460 million baht
Product Types	1. Townhome 2 storey <ul style="list-style-type: none"> ● 17.8 square wah ● Usable area 115 square meter ● 4 bedroom 2 bathroom 2. Commercial Building 3.5 storey <ul style="list-style-type: none"> ● 17 square wah ● Usable area 192 square meter ● 4 bedroom 2 bathroom 3. Twin House and Single HouseTownhome 2 storey <ul style="list-style-type: none"> ● 38.5 square wah ● Usable area 130 square meter ● 4 bedroom 3 bathroom
Commone Area Fees	25 baht per square wah (Townhome, Twinhouse and single house) 50 baht per square wah (Commercial building)
สิ่งอำนวยความสะดวก	Swimming pool Fitness center Co working Space Security Gurad with 24 hours CCTV 24 Common Garnden Area

Project concept

THE KINGDOM OF LIVING & HAPPINESS –Every moment of happiness living yours, the kingdom of happiness of life Give you all the experience of your happiness Happened here JSP City Rangsit-Khlong 1 project, Mix-style project on 141 rai area, designed to blend the residential style of One Stop Living, including single house, twin house, townhome and commercial building that fits in a quality society with complete facilities within the project which is considered as the only project that provides the best value in Rangsit-Khlong 1.

JTOWN
บางปะกง - บ้านโพธิ์

JVILLA
บางปะกง - บ้านโพธิ์

JBIZ
บางปะกง - บ้านโพธิ์



JSP City Bangpakong-Banpho developed under the company and subsidiaries located on the road Bang Pakong-Chachoengsao Road, Saen Phu Dat Subdistrict, Ban Pho District Chachoengsao

Property for sale consist of commercial building and townhome on approximately 73 rai. The detail are as follows:

1. J Biz commercial building 3 storey 77 units with project value 347million baht
2. J Town townhouse 2storey (Baan Ruenrom 2015 Co,Ltd.) 324 units with project value 593 million baht
3. J Villa Twin house and Single house (Baan Phutthachart 2015 Co,Ltd.) 139 units with project value 454 million baht
4. J Town Ex townhouse 2 storey (JSP Property Public Co,Ltd.) 55 units with project value 68 million baht

The Total project value is 1,463 million baht, the target customer is middle class employee

The strength of the project is the main road near the community on the main road, near the motorway, 45 minutes to Bangkok Sports Club (Fitness) Swimming pool, large garden 24-hour security guards and CCTV cameras within the project

Sale report on December 31, 2018

JSP City Bangpakong-Banpho	Sale Progress %	Transfer Amount %
1. J Biz Bangpakong	61%	57%
2. J Town Bangpakong	100%	100%
3. J Villa Bangpakong	38%	38%
4. J Town Ex.	25%	16%

Project Name	JSP City Bangpakong-Banpho
Location	314 Saen Phu Dad Subdistrict, Ban Pho District Chachoengsao
Nearby	Sanphud Subdistrict Administrative Organization, Taksin Phu Dad Police Station, Toyota Bangpakong Center, Phuttharang Phibun School and Bang Pakong Riverside Country Club
Total Area	73 Rai
Total Units	595 units
Project Value	1,463 million baht
Product Type	1.Townhome 2Storey

- 18 Square wah
- Usable area 115 square meter
- 4 bedroom 2 bathroom

2.Twin House and Single House

- Twin House 28.7 square wah, Single House 50 square wah18 Square wah
- Twin House 145 square meters, Single House 122.64 square meters
- 4 bedroom 2 bathroom

3.Commercial Building

- 21 Square wah
- Usable area 181 square meter
- 4 bedroom 5 bathroom

Common Area Fees	25 baht per square wah (Townhome)
	35 baht per square wah (Twinhouse, Single House)
	40 baht per square wah (Townhouse)
	50 baht per square wah (Commercial Building)

Facilities	Swimming Pool
	Fitness center
	Security Guard with 24 hours CCTV
	Common Garnden Area

Project concept

Potential location on the main road connecting every journey. The only place in Chachoengsao Province that responds to all forms of living along with design that focuses on living space, suitable for real life, see the happiness of the residents as the main quality and price that is friendly, easy to access with security system, three level of security, CCTV, entrance-exit, 2-storey project, fence height 2.50 m, increase security and stability in life

Jcondo

WS-SAU 2



J Condo Rama 2

J Condo Project (Rama 2) developed under the company and subsidiaries Located on Rama 2 Road, Soi 56, Samae Dam Subdistrict, Bang Khun Thian District Bangkok with a total area of approximately 0-2-64.17 rai. The project is a condominium project.

Property for sale

1. Condominium 8 storey (JSP) 79 units with project value 135 million baht
2. Condominium 8 storey (JSA) 79 units with project value 135 million baht

Total Project value is 270 million baht, the target customer is middle class employee

The strength of the project is the location, near the expressway, near Kanchanaphisek Road, near shopping areas: Central Rama 2, Big C, Rama 2, Homepro, Rama 2, near the hospital: Nakornthon Hospital, Rama 2 Hospital, BangPakok 9 International Hospital, Bangmod Hospital, near the school: Lertlah School, King Mongkut's University of Technology

Sale report on December 31, 2018

J Condo (Rama2)	Sale Progress%	Transfer Amount %
1. เจ คอนโด พระราม 2 (JSP)	94%	89%
2.เจ คอนโด พระราม 2 (JSA)	79%	78%

Project Name	J Condo Rama2
Location	Soi Rama 2, 56, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150
Naerby	Nakornthon Hospital and Central Rama 2 Department Store
Total Area	Building A 0-2-64.17 rai, Building B 0-2-64 rai
Total Units	Building A 79 units, Building B 79 Units
Project value	270 million baht

Product type
Condominium

Type 1

- 26 and 30 square meters
- 1 bedroom 1 bathroom

Type 2

- 40 square meter and 65 square meter
- 2 bedroom 1 bathroom and 2 bedroom 2 bathroom

Common Area Fees

50 baht per square meter

Facilities

Swimming Pool

Fitness center

Co-Working Space

Security Guard with 24 hours CCTV

Common Garden Area

Project concept

New concept condo "URBANIZE STYLE" designed to meet the lifestyle of the urban lifestyle. The exterior design conveyed the city with the "Vertical line" with the color tone "URBANIZE COLOR", combining modernity perfectly, meticulously to the space used in the room, every function to receive the daily life of "URBANISTA" with happiness. Another inspiration for you to have the power to live freely.



JSP City Tiwanon-Bangkadi

JSP City Tiwanon-Bangkadi Project developed under the company and subsidiaries located on Tiwanon Road, Mueang District, Pathum Thani Province

Property for sale consist of commercial building and townhome on approximately 32.76 rai. The detail are as follow:

1. J City Tiwanon 248 units with project value 825 million baht

Total project value is 869 million baht, the target customer is middle class employee

With the concept of "The Aesthetics of Nature", the aesthetics of living near nature, a new concept house, 4 bedrooms, surrounded by a 360 degree nature with a green area of more than 4 rai. Near Bang Phun Expressway. The strength of the project is the main road near the community. New concept townhouse that emphasizes the design to be close to nature Energy saving and the living space that comes up for the happiness of members in the house

Sale report on December 31, 2018

JSP City Tiwanon – Bangkadi	Sale Progress %	Transfer Amount %
J City Tiwanon	92.86%	53.34%

Project Name	J City Tiwanon – Bangkadi
Location	224 Tiwanon Road, Ban Klang Subdistrict, Mueang District, Pathum Thani Province
Nearby	Pathum Thani University, Phunsap Market, Krung Siam St. Carlos Hospital and Bang Phun Express
Total Area	32.76 Rai
Total Units	248 units
Project value	825 million baht
Product type	1. Townhome 2 storey 2 parking lots <ul style="list-style-type: none"> ● 18.2 Square wah ● Usable area 113 Square meter ● 3 bedroom 2 bathroom 2. Townhome 2 storey 1 parking lot <ul style="list-style-type: none"> ● 18.2 Square wah ● Usable area 101 Square meter

- 4 bedroom 2 bathroom

3.Twin House and Single House

- 36 Square wah
- Usable area 122.64 Square meter
- 4 bedroom 2 bathroom 2 Parking lots

Common Area Fees 35 baht per square wah (Townhome)

Facilities Swimming Pool

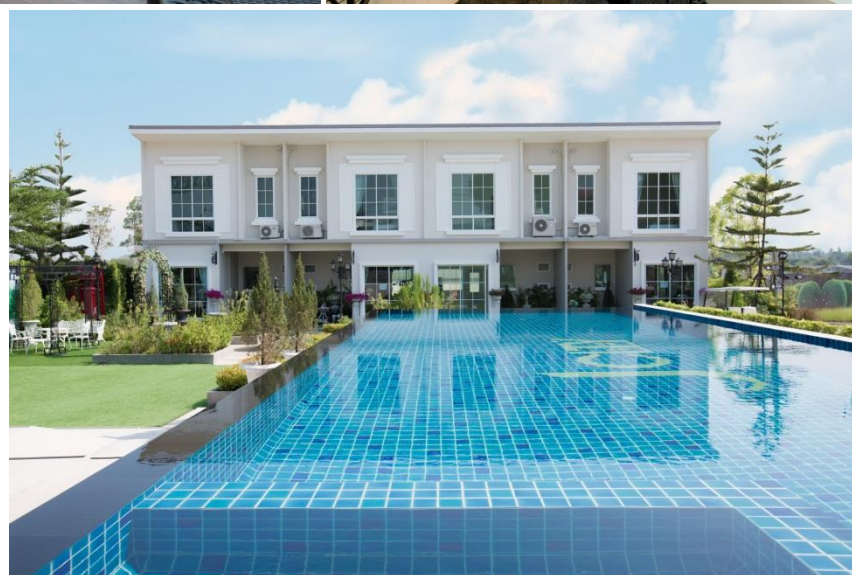
Fitness center

Security Guard with 24 hours CCTV

Common Garnden Area

Project concept

Natural aesthetics, speeches of living close to nature, 4 new homes, surrounded by nature 360 degrees, green space of more than 4 rai, riverside atmosphere, near Bang Phun Expressway, next to the main road, convenient to travel with clubhouse, fitness A swimming pool that allows you to get fresh air every day.



J City Sriracha - Assumption

J.City Sriracha-Assumption developed under the company and subsidiaries Located on Sriracha Road, Soi Nong Kho 13 Surasak Subdistrict, Sriracha District, Chonburi Province

Property for sale consist of commercial building and townhouse on approximately 26 rai. The detail are as follows:

J City Sriracha – Assumption 276 unit value 812 million baht

Total project value is 812 million baht, the target customer is middle class employee

With the concept "Where Urban Meets Nature", a place that can live in urban life in the midst of pure nature perfectly.

The only place in Sriracha, the strength of the project is on the main road, near the community, near schools, shopping centers and hospitals that are designed to be close to nature. Energy saving and the living space that comes up for the happiness of members in the house

Sale report on December 31, 2018

J City Sriracha – Assumption	Sale Progress %	Transfer Amount %
J City Sriracha – Assumption	37%	31%

Project Name	J City Sriracha – Assumption
Location	Sriracha Road, Soi Nong Kho 13, Sarusak Subdistrict, Si Racha District, Chonburi Province
Nearby	Assumption Sriracha
Total Area	26 Rai
Total Units	276 units
Project Value	812 million baht
Product Types	1.TownHome 2 storey <ul style="list-style-type: none"> ● 17.9 square wah ● Usable area 101.69 square meter ● 4 bedroom 2 bathroom 1 parking lot ● wide 5.7 meter 2.Townhome 3 storey (Commercial Building) <ul style="list-style-type: none"> ● 22.5 square wah ● 4 bedroom 5 bathroom

Common Area Fees	35 baht per square wah
Facilities	Harrow Pool
	Kendal fitness center
	Co Working Space
	Warwick Park Playground
	North Beverley Garden
	South Beverley Garden

Project concept

"Where Urban Meets Nature" is shady with green areas in the heart of the city, with various plants surrounding the project that blends with the beauty of nature, the sky, the mountains and the fresh air perfectly. Convenient "Live Simply" because the best location in the city center is located near the school. Shopping and hospital, easy to travel for a better life

JVILLA JCITY

จางหวอน - บางใหญ่ จางหวอน - บางใหญ่



J City - J Villa - J Exclusive, Wongwean - Bang Yai

J.City Wongwean - Bangyai project developed under the company and subsidiaries Located on Bang Bua Thong-Suphan Buri Road

Property for sale consist of single house, twin house and townhouse on approximately 53 rai. The detail are as follows:

1. J City Wongwean - Bangyai (JSP Asplus Co,Ltd.) 350 units with project value 725 million baht
2. J Villa Wongwean - Bangyai (JSP Asplus Co,Ltd.) 103 units with project value 402 million baht
3. J Exclusive Wongwean - Bangyai 122 units with project value 663 million baht

Total project value is 1,790 million baht, target market is middle class employee

With the concept "Grand Paris Metropolis of Bang Yai", the aesthetics of living inspired by France on the main road near Central Westgate

Sale report on December 31, 2018

J Villa Wongwean – Bangyai J Exclusive Wongwean - Bangyai	Sale Progress %	Transfer Amount %
J Villa Wongwean – Bangyai	36%	27%
J Exclusive Wongwean - Bangyai	0%	0%

J Villa Wongwean – Bangyai J Exclusive Wongwean - Bangyai	Construction Progress
J City Wongwean – Bangyai	Delay the Process

Project Name	J Exclusive Wongwean - Bangyai
Location	Bang Bua Thong-Suphan Buri Road
Nearby	Central Westgate Bangyai
Total area	53 Rai
Total Units	575 units
Project Value	1,790 million baht
Products Type	1. Single House <ul style="list-style-type: none"> ● 52 square wah ● Usable area 178.72 square meters ● 4 bedroom 3 bathroom 2 parking lot

2. Twin House

- 35 square wah
- Usable area 138.11 square meters
- 4 bedroom 3 bathroom 2 parking lot

3. Townhome 1 parking lot

- 18 square wah
- Usable area 101.81 square meters
- 4 bedroom 2 bathroom 1 parking lot

Common Area Fees 35 baht per square wah

Facilities Swimming Pool

Fitness center

Security Guard with 24 hours CCTV

Common Garnden Area

Project concept

Greater Paris of Bang Yai (GRAND PARIS METROPOLIS OF BANG YAI) Aesthetics of life inspired by France on the main road near Central Westgate

JCITY

รัตนาธิเบศร์ - บางบัวทอง



J City - J Avenue Rattanathibet - Bang Bua Thong

J City-J Avenue Rattanathibet-BangBuathong developed under the company and subsidiaries located on Bang Kruai-Sai Noi Road, Sano Loi District, Bang Bua Thong District Nonthaburi

Property for sale consist of townhome and commercial building on approximately 22.9 rai. The detail re as follows:

1.J City Rattanathibet-BangBuathong 271 units with project value 763 million baht

2.J Avenue Rattanathibet-BangBuathong 50 units with project value 300 million baht

Total project value is 1,063 million baht, target customer is middle class employee

"Neo Space of Precious Living", a new color that is worth every degree of life Create colorful happiness for every touch, life, worth in every detail, near every trip. Complete with every convenience with a home style that fulfills every lifestyle with Precious Style.

Sale report on December 31, 2018

J City Ratnatibet – Bangbuatong J Avenue Ratnatibet – Bangbuatong	Sale Progress %	Transfer Amount %
J City Ratnatibet – Bangbuatong	54%	51%
J Avenue Ratnatibet – Bangbuatong	48%	28%

Project Name	J City Ratnatibet – Bangbuatong, J Avenue Ratnatibet – Bangbuatong
Location	311 Bang Kruay-Sai Noi Road, Sano Loi Subdistrict, Bang Bua Thong District Nonthaburi
Nearby	Tesco Lotus, Bang Bua Thong, Khlong Bang Phai Station (Purple Line) and Bank of Ayudhya Bang Bua Thong Branch
Total Area	22.2.99.2 Rai (J City) , 25.2.16.8 Rai (J Avenue)
Total Units	321 units
Project Value	1,063 million baht
Product Type	1. Townhome 2 storey <ul style="list-style-type: none"> ● 18 square wah ● Usable area 113 square meter ● 3 bedroom 2 bathroom ●

2. Townhome 2 storey

- 18 square wah
- Usable area 101.69 square meter
- 4 bedroom 2 bathroom

3. Commercial Building 3.5 storey

- 17 square wah
- Usable area 187.11 square meter
- 3 bedroom 2 bathroom with free space

Common Area Fees 35 baht square wah (J City), 70 baht per square wah (J Avenue)

Facilities Swimming Pool

Fitness center

Security Guard with 24 hours CCTV

Common Garden Area

Project concept

Neo Space of Precious Living, a new color that is worth every degree of life. J City Rattanathibet-Bang Bua Thong create colorful happiness for every touch of life worth every detail near every trip complete with all the comfort and convenience of a home style that fulfills every lifestyle.

PRECIOUS STYLE Quality that fulfills the perfect life.

- Modern English townhome style Paint different colors, the life style of the new generation
- Meticulously selected but premium materials

PRECIOUS SPACE the JID quality standard, we pay attention to every function to be perfect and comfortable for the secondary. Get the life of everyone in the family both today and the future

- Designed to have storage space under the stairs to save space in the house
- Energy saving with LED bulbs with high windows, open to natural light and wind in every moment
- Cool tone house color feeling relaxed and happy
- Design of common areas in order for the children to share happiness with happiness

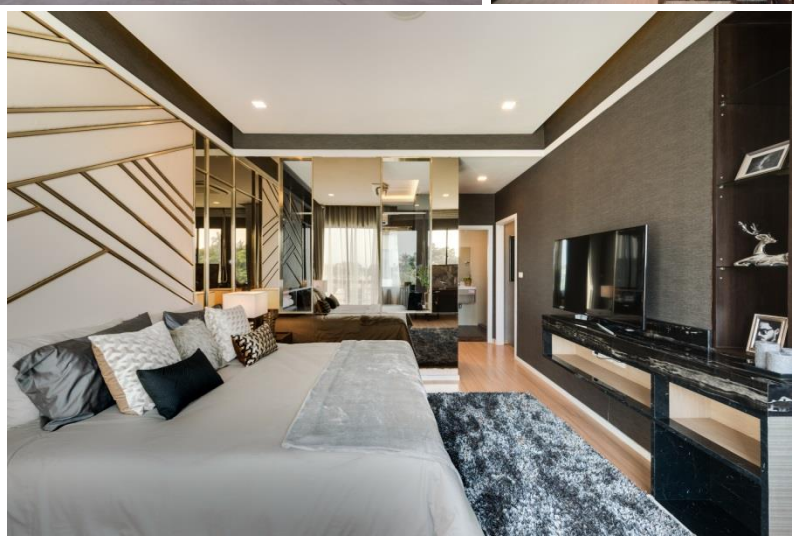
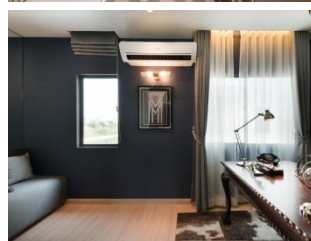
PRECIOUS LIVING Convenient to every trip on the most prominent potential location in the Rattanathibet-Bang Bua Thong area

- Best Locations on Bang Kruai Sai Noi Road traveling to the main road fast, connect to several roads such as Rattanathibet Road Kanchanaphisek Road Chaiphruet-Chaengwattana Road, Ratchaphruek Road, near all facilities Department stores, schools, hospitals

- Best Travel near the Purple Line BTS station to 2 stations, Bang Phun Station, Khlong Bang Phai Station Can enter the city quickly and easily

J GRAND

สาทร - กัลปพฤกษ์



J Grand Sathorn-Kalapapruak

J Grand Sathorn-Kalapapruak project developed under the company and subsidiaries located on Kanlapaphruek Road, Bang Bon Subdistrict, Bang Bon District, Bangkok

Property for sale consist of townhome 3 storey on approximately 12-0-23.4 rai. The detail are as follows:

J Grand Sathorn-Kalapapruak 120 units with project value 610 million baht, target customer is middle class employee

”3 storey town house, next to the main road on Kalapapruak Road Living tastes create a project design for a new generation that lives in the city.”

Sale report on December 31, 2018

J Grand Sathorn - Kalapapruak	Sale Progress %	Transfer Amount %
J Grand Sathon – Kalapapruak	43.44%	38.52%

Project Name	J Grand Sathorn - Kalapapruak
Location	99/1 Kanlapaphruek Road, Bang Bon, Bang Bon, Bangkok 10150
Nearby	Sampeng Floating Market 2, Lertlah School and Makro Kanchanaphisek
Total Area	12-0-23.4 Rai
Total Units	120 units
Project value	610 million baht
Product Type	Townhome 3 storey <ul style="list-style-type: none"> ● 18.5 square wah ● Usable area 161 square meter ● 5 bedroom 3 bathroom
Common Area Fees	50 baht per square wah
Facilities	Swimming Pool Fitness center Security Guard with 24 hours CCTV Common Garnden Area

Project concept

J Grand Sathorn-Kalapapruek, a new 3 storey town house, next to the main road on Kalapapruek Road. The taste of living creates a design. A project for a new generation that lives in the city complete with all the needs of both the tourist attractions. The center of commerce and can quickly reach the city center responding to those who want to buy a 3-storey townhome perfectly. Design a house that can live together as a large family with a 5 bedroom function and can be used as a working room or family room. There is also a Penthouse function to choose according to the family's lifestyle.

Marketing strategy and competition

The company operates business by focusing on a mix of commercial real estate in both residential and commercial areas in Bangkok and its vicinity. There is no listed company in the stock market that has the main target customers close to the company, making the company see the market gap. And increase market share in this type of property market with a policy that will make a difference and emphasize the quality of every project. In addition, the company has also added a high-rise residential project to add a complete product line for new customers. To support the expansion of the city By focusing on the location on the main road and the convenience of using real life With the Plaza Mall and the market selling products to support the housing. The company has created a selling point by allocating more common areas than the standard in order to increase the quality of life for the customers for commercial space (Rental area) The company places great importance on publicizing the project to be widely known. Which will help small entrepreneurs to be confident in the project of the company

The company focus to offering quality products and has a variety of themes including design to support the needs of the target customers of the company are as follows

Product strategy

Location: The location of the project must be a potential location next to the main road near the community with convenient transportation routes. In addition, the potential for expansion of urban planning and transportation which is determined by the government sector is an important factor that the company considers in considering the project development area

Design: The company started by defining the concept of project before designing the project to meet the needs of consumers by experience team to operate

Quality of construction: The company has measures to control construction that is efficient and standardized. In addition, the company focus on selecting contractors and quality construction materials with the selection process including the evaluation of the contractor's work to ensure that the quality of construction meets the standards which the company has the standard of intelligent home JID in order to respond to the needs of customers more as follows



I Function : Development of direction-oriented design Various elements of the house to be able to extend the utility space more widely and efficiently



I Energy : Add designs that pay attention to energy saving details. Exposure to light, Easy access Make the house bright!

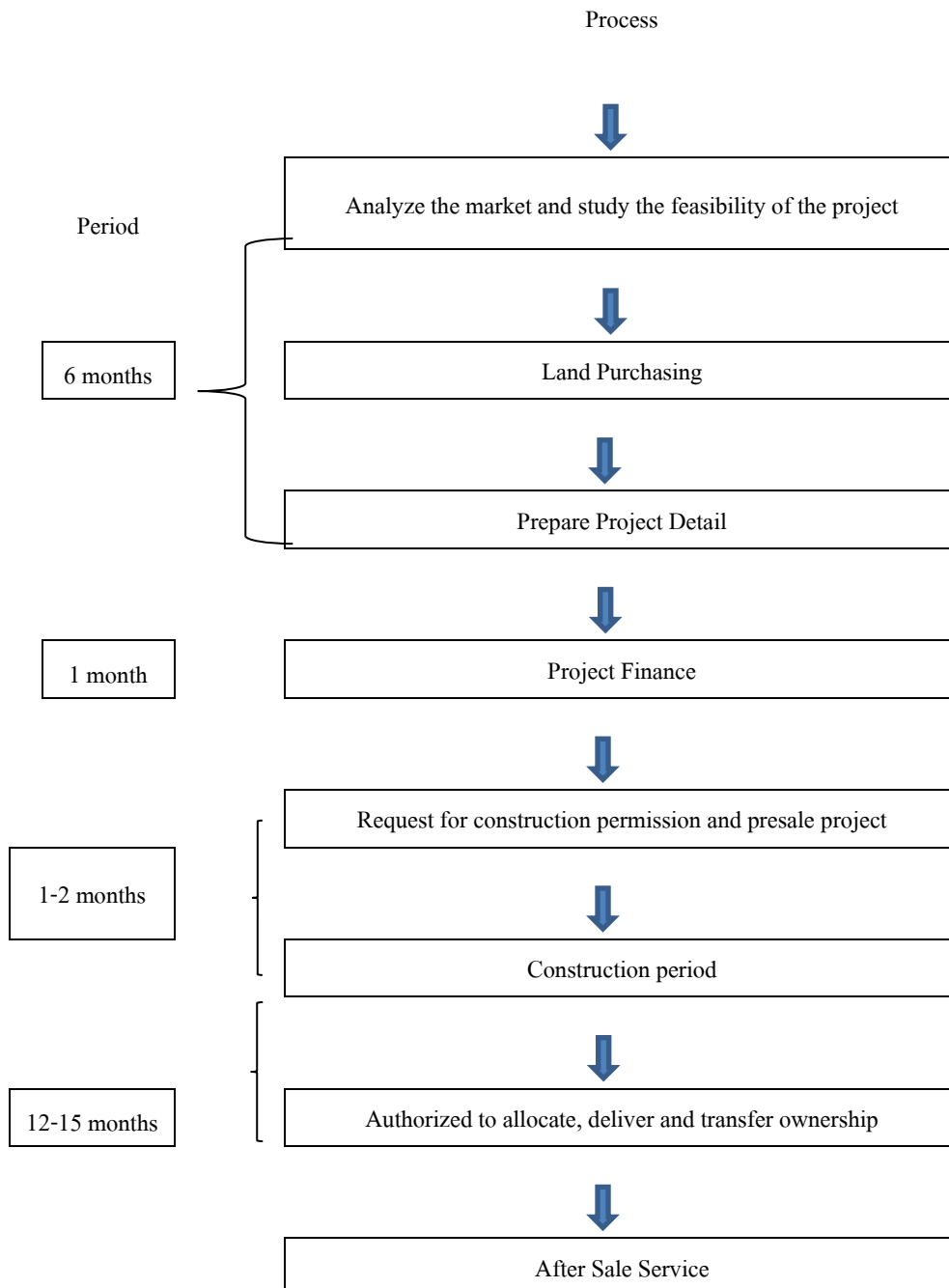


I Color : Design takes into the residents' feelings by choosing the color scheme that makes the residents feel relaxed And non-modern colors with the best value



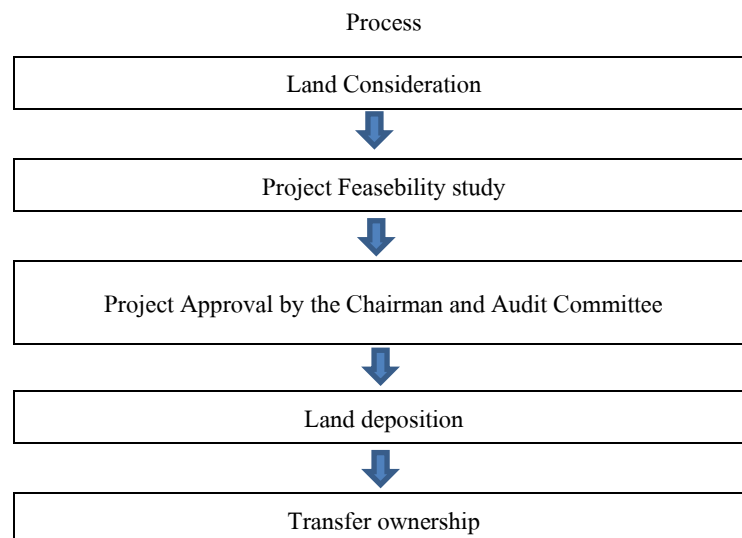
I Connect : We provide convenience of the user with the design of the Club House to be able to share a variety of benefits.

Procurement of products, the Company has procedures for land acquisition to develop products, sales to deliver ownership to customers. Summarized as follows:



Market analysis and project feasibility study of land procurement

Business development and marketing department are responsible for studying the feasibility of the project. The land for project development is provided through a broker or Business Development Department, then team will jointly study the competitor information in the area to analyze the potential of the land and evaluate the demand and supply of that particular location and have studied the weaknesses, strengths, existing competitors to be used as information in coordination with the design department to prepare preliminary details for approval of land purchases to Chairman of the Board and the Chairman of the Audit Committee. The main factor being considered is focusing on potential locations, convenient transportation routes, utilities to support, etc. The company have personnel who are capable of conducting land procurement, including considering limitations and various legal issues that may affect the development of the project, which can be summarized as follows:



For the process of preparing the project details, the company may assign duties to the design department or hiring an external company that has specialized expertise in the selection of product models that meet the needs of the highest target group

Advertising on public relations strategies and marketing promotion

The company promotes the advertising of the company's projects through integrated marketing communication which covers the use of media that can communicate with customers in a wide range (Mass Media) such as outdoor advertising signs, newspapers and magazines also use marketing media that penetrates specific target groups (Direct Marketing), including organizing events, showing project details only for invited customers to meet the target customers individually and delivery of brochures, project details, etc. In addition, at present, the company has started to set up a member relationship department to be a unit that builds relationships and sends news to the group of old customers of the company continuously and systematically and have direct marketing campaigns with old customers, both in terms of additional purchases or referrals. Our customers will have the privilege to buy the company's products more than new customers and introducing friends to know the products of the company will receive additional privileges in both the customers themselves and friends who are recommended to buy which is a way to expand the customer base and sales of the company effectively as well as saving the marketing budget for marketing with new customers. Including the use of a fully integrated online communication channel, both in the Facebook Line section of the website, to communicate with current customers Which corresponds to the lifestyle of the new generation that focuses primarily on receiving news from online media And have a leapfrog growth

Distribution channel strategy

The company uses the distribution channel strategy by selling directly through the company's sales office as a basis for complete product presentation make customers easily understand the product and make purchasing decisions with confidence. The company has continued to develop sales personnel to understand the products and project highlights. In addition, the company has distributed more channels by issuing booths in department stores, malls, plazas or project markets including various agencies such as establishments, financial institution to continuously present new projects and received good feedback, considered as an important channel for distribution. However in some projects, the company may have hired a professional sales representative to support the company to reach the target customers

Strategies to target customers

Due to each project has different strengths and target customers so it enabling the company to strategically reach target customers effectively as follows

- 1) Delivery project brochures to target customers
- 2) Issuing a letter inviting target customers to join in listening to information on project details at suitable locations such as hotels, sales offices or restaurants
- 3) Send the salesperson to meet the target customers individually at the customer's office to provide project detail information

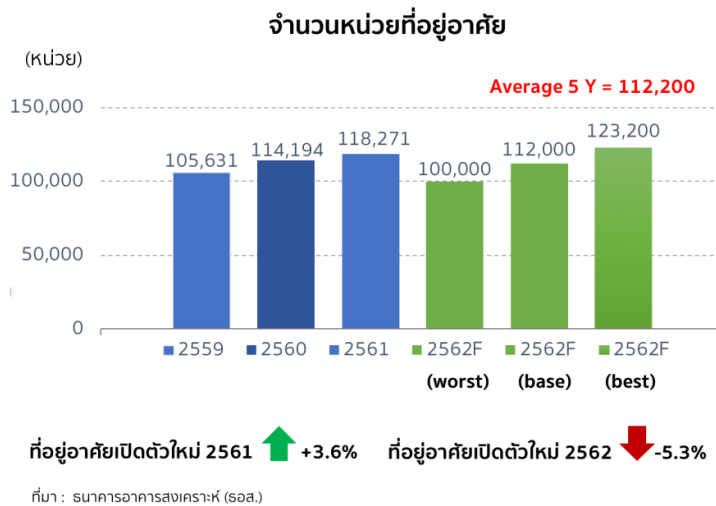
Economic and Real estate Trends in 2019

During the fourth quarter of 2018, real estate buyers (houses) will accelerate transfers and operators accelerate the promotion of full and ongoing sales promotions.

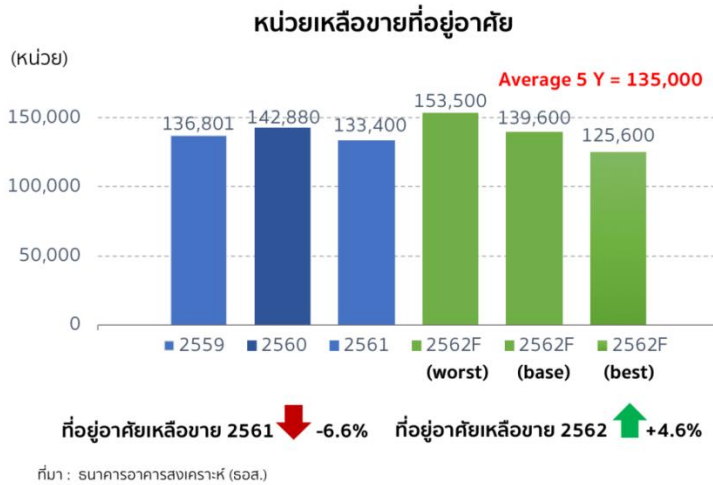
Step into the 2019 real estate business likely to slow down and challenging year with many factors from the business environment such as obstacles stricter financial institutions, lending projects, purchasing power that has not improved, especially the mid-lower market and the control measures of LTV (lending ratio on the collateral value) of the Bank of Thailand that is expected to affect the overall real estate and the interest rate adjustment trend next year. There is a chance to raise at least 2 times which will result in higher operating costs. This will affect the payment ability of home buyers because they have to pay higher interest and higher accumulated household debt from the original which all claims as a result that the economy in the year 2562 will slow down and cause difficulty to run business.

Sample data of Economic chart analysis

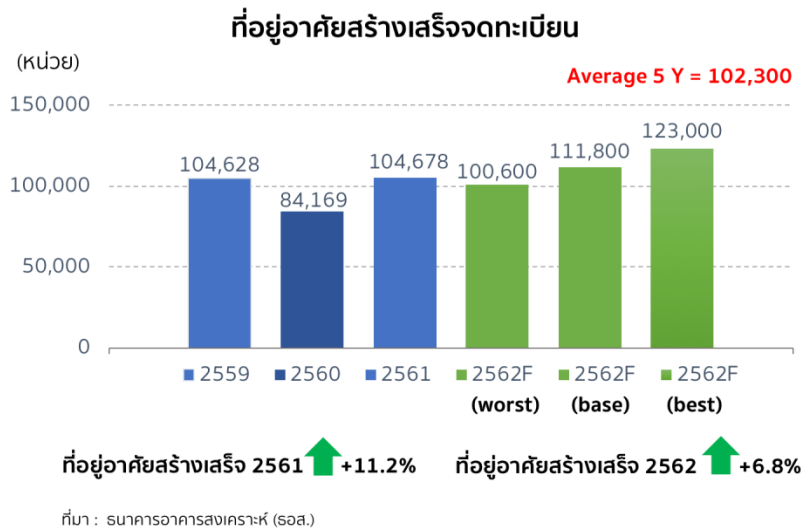
Information from TMB Analytics, TMB Bank Plc. has analyzed the factors that will affect the housing market in 2019, with both positive factors, such as the million-house policy to stimulate housing in the lower market including the mass transit project in Bangkok and its vicinity as for the negative factors that can be found, such as the delay of foreign investors' investment, adjusting the interest rate according to the 1.75% policy, including the accumulation of higher household debt, etc.



Overview of Bangkok - Metropolitan housing market in 2019 will be reduced from 2018, with new launches in 2019 are decreasing from 2018 by about 5.3% while remaining units may be around 5%.



Supply for sales in the market will shrink by about -6.6%, but close to 2017 and the overall average for 5 years.



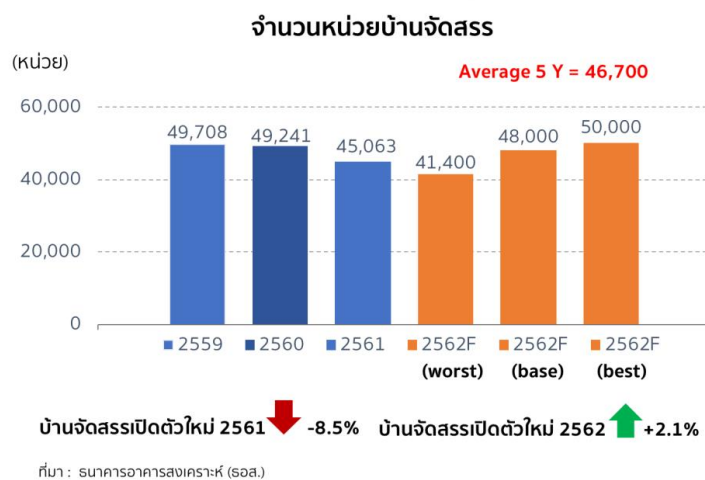
For completed housing projects, there will be an increase of 6.8% over the previous year due to the high volume of project launches in 2017 – 2018 while the ownership transfer unit of year 2019 has been reduced to more than 2018. This year, it is expected to decrease at around 17.9% and the transfer value will drop to 15.1% since the year 2018 has expanded considerably but will be close to 2017 to wait for various positive factors that may occur during the year

If considering a separate transfer of residential ownership separate into new house types and second hand houses in the Bangkok-Metropolitan area (yearly) will find that:

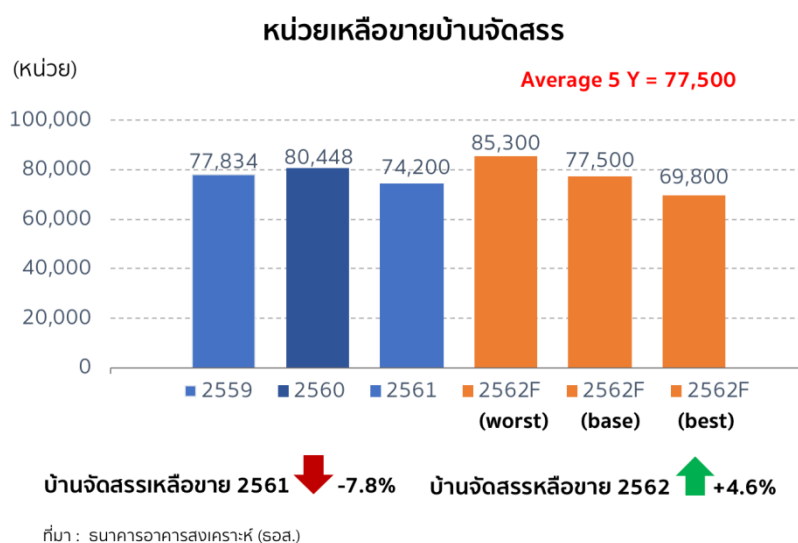
- Housing market structure in the year 2019 will be about 67% of new homes

- If analyzing the average house sold / transfer of ownership, the new house will be approximately 96%.
- The average house completed and transferred / ownership transfer of the new house is approximately 110%.
- The average house completed and transferred / sold can be approximately 105%.

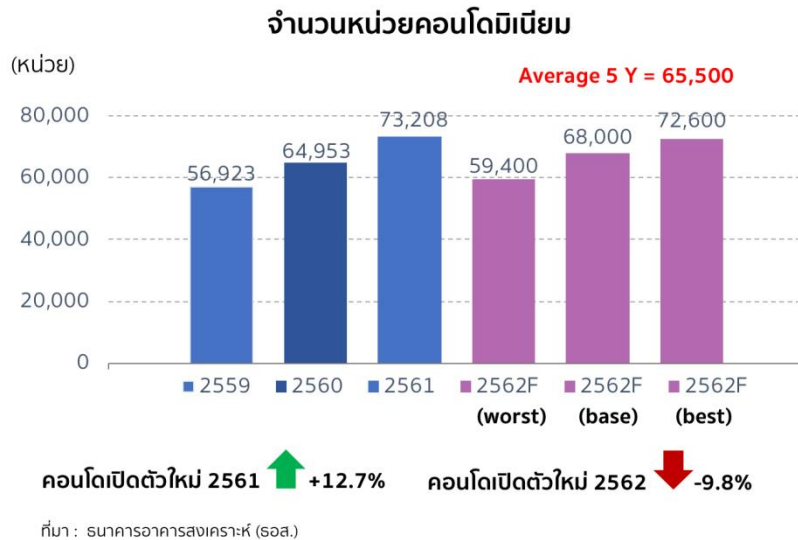
From the above information, it may be seen that there may be some over supply. Houses that are sold in the market are mostly finished houses therefore, should not add too many new sales units and should have to drain the old supply as much as possible in order to balance the market



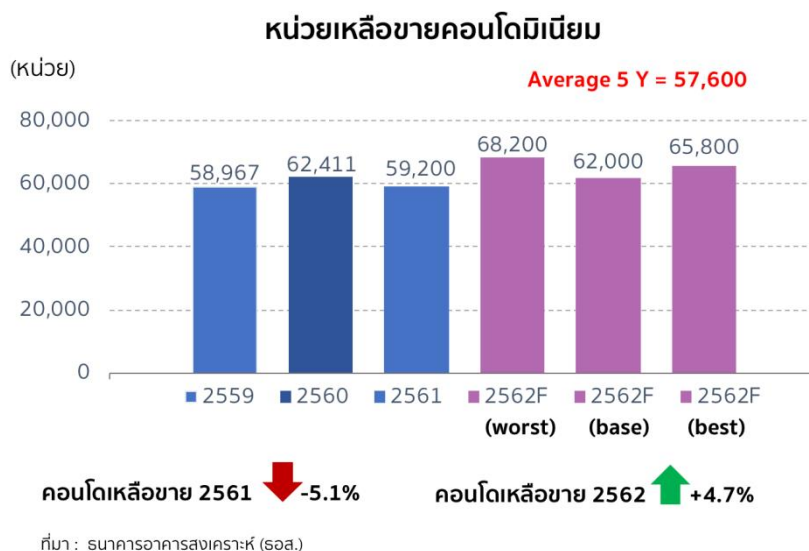
The horizontal projects in Bangkok and its vicinity still going well, expecting a new project increase 2.1%, the worst case would be 41,400 units while the best case is 50,000 units



As for the remaining projects, sales increased by 4.6%, but the transfer of ownership this year is expected to decrease by about 11.8%. The value of the ownership transfer is reduced by about 5% from the previous year.



Overview of condominium in 2019, the market is likely to decrease from 2018, from new project opened decrease by 9.8% but still more than 2017 and the average 5 years ago



The supply in 2019 will increase 4.7% in the part of the finished goods to be transferred should increase by about 7% from the previous year due to the launch of the project in 2017 - 2018 in higher. The volume for transferring ownership of condominiums in the year 2019 has decreased significantly over the year 2018, since the year 2018 has expanded considerably and have negative factors but close to 2017, it must wait to win various positive factors that may occur during the year 2019 to help

JSP operation guidelines for real estate business year 2019

JSP carefully operates real estate business due entering the year 2019 by defining operational strategies, sales and marketing methods as the conductor, changing the design pattern and being a partner with the bank to release loans due to economic conditions from that analysis. In the overall picture, JSP uses the plan to sell or drain the existing stock of both horizontal and condominiums by means of joining the government project, namely the million-house policy.

The products level of 1-3 million baht are products that customers actually buy and live, not speculation and the first house which will not enter LTV conditions of the Bank of Thailand

In terms of business expansion, the company continues to delay the purchase of new projects because the company still has the remaining land that can take a new phase and according to the revenue recognition plan of the company target

3. 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 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 currently situation market in real estate development business is more competitive both from the increasing number of new operators, the launch of new projects, increase of large operators which resulted in the rapid increase of real estate supply including the introduction of various marketing strategies used continuously to stimulate real estate sales causing competition to intensify

In addition, the Company and its subsidiaries have added innovations into products to be diverse and different from competitors in order to meet the needs of customers more including focusing on effective after-sales service

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) Create different types of projects that the company has developed by focusing on developing commercial low rise projects, where each project will have to create strengths and create a unique selling point for each project. While major famous entrepreneurs, there is not much development of the project in the same way as the company group, therefore it is considered a product that still has a market gap. As a result, the company group able to reach the target customers clearly and the company takes into account the intelligent design standards in all aspects (IID), namely

1. I Function developing design that adjusts direction various elements of the house to be able to expand the area and increasing utility in a wide range of efficiency
 2. I Energy adds designs that pay attention to energy saving details. Exposure to easy access Make the house bright
 3. I Color design that takes into account the residents' feelings by choosing color tones that make the residents feel relaxed and the color is not obsolete with the best value
 4. I Connect We take into account the convenience of the house, with the design of the Club House to be able to share a variety of benefits
- 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 to ensure that consumer gain the reliability advantages and quality standard.

1.3 The risk of land acquisition for future development

Company's land still able to create projects with projected revenue targets until 2019. The company's operating policy has been changed to buy the land and run the project immediately, will not buy it left to be a financial cost

1.4 The risk of higher construction cost

In 2018, the price of construction materials has increased which caused the company to receive higher construction costs from the projected construction. Therefore, in order to reduce the risk of fluctuations in the price of construction materials, the company will manage the construction costs from the design phase, as well as contract the contract of wages and construction materials with contractors. The contractor will be the supplier of construction materials and equipment, and the contractor has to provide construction materials from the major suppliers or distributors, which will receive a discount price for the project. There is a price standing that makes the company control the cost and ready to track price and price movements in advance. Purchasing a lot at a time making it possible to negotiate prices and control construction costs, as well as able to manage and control the quality and standards of the house as specified

1.5 The risk of a shortage of workers and quality contractors

Labor problems are the main problem of the real estate business also skilled workers are hard to find at the present time. The Company and its subsidiaries have adjusted the construction method by adopting precast construction technology and the prefabricated service to reduce labor and reduce the construction period

1.6 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.

1.7 The risk of housing lending of financial institutions

The company gain trust from financial institution and also receive financial support from various financial institutions in the company's construction project. There is problem of customers who got reject form bank loan due to their personal problems of customers, but financial institutions continue to release housing loans to customers if customers can pay by installments. ¶ Therefore conducted the screening of customers first by inquiring information and preliminary analysis including recommending customers to solve problems before borrowing from financial institutions to prevent the resale. In addition, the company has partnered with financial institutions to receive good and fast services from financial institutions and also preapproved for customers to request every loan, which will allow customers to transfer ownership faster after the construction of the house

1.8 Risks that may affect the company's operations or financial status in the future

In the past, the company has operated the property business carefully to prevent problems in the financial system For example, at the end of the year 2018, the company will have to pay the debentures with a maturity of 893 million baht. The company has negotiated for funding in advance to pay all debts. In addition, during the past year, there were B / E tickets that were due, the company was able to pay all B / E tickets without any problems with overdue both in

terms of projects and loans for retail customers because most of the company's customers are family, buy housing with price 1-3 million baht, which is still a lot of customer demand which relate with policies that encourage people to have their own homes. We believe that the real estate business should not have any problems with the financial position

1.9 Risk from setting allowance for impairment of investment properties

For investment properties, the notes to the consolidated financial statements No. 12 as of December 31, 2018, the allowance for impairment of investment properties was presented in the amount of Baht 251 million by setting up allowance for impairment of such investment properties which requires significant judgments of the management to assess of the expected recoverable value of the investment property which includes the fair value of assets and future performance forecasts. The risks regarding the value of the allowance for impairment of investment properties if the assessment is inaccurate For example, there is a set of allowance for property impairment lower than the actual condition would have an adverse effect on the Company's operating results in the future

1.10 Risk from setting allowance for doubtful accounts for loans to subsidiaries

For the year 2018 each financial statements set of loss from the allowance for doubtful accounts of loans to subsidiaries amounting to 500 million baht. An estimate of allowance for doubtful accounts is considered an important accounting estimate that management must exercise judgment in determining the expected loss forecasting the operating results and future cash flow projections of the subsidiary including the fair value of assets held by subsidiaries. It causes risks regarding the value of the allowance for doubtful accounts of loans to subsidiaries which results in estimates with actual conditions that may be inaccurate if there is an allowance for doubtful accounts of loans to subsidiaries that are lower than the actual conditions, it can affect the company's performance in the future.

However, from the consolidated financial statement notes at the end of 2018, all subsidiaries within the consolidated financial statements of that company has been held by the company JSP Property Public Company Limited, with the percentage of shareholding at 100 percent

1.11 Risk in maintaining the financial ratio of the company

The Company has duties in accordance with the requirements on rights and obligations of debenture issuers and debenture holders for corporate debentures JSP Property Public Company Limited No. 1/2061 due date 2020 must maintain the following financial ratios

The Company will maintain the debt-to-equity ratio of interest-bearing debt to the shareholders (interest bearing debt to equity ratio) throughout the life of the debentures in the consolidated financial statements of the issuers that have been audited by the examiners. The account of the debenture issuer has a ratio of not more than 2.5: 1 times at the end of

the accounting period of each year throughout the life of the debenture. As at December 31, 2018, the Company maintained the debt to equity ratio. Total equity was 0.92 times

1.12 Risk in debt repayment ability

As at December 31, 2018, the Company has outstanding debentures with 2 maturities of 969.70 million baht, including corporate debentures JSP Property Public Company Limited No. 1/2061, amounting to 500 million baht, has matured in 2020, which will be due on 23 May 2020. Debentures 2/2561, amount of 196.70 million baht, which will be due in 2020 on 12 June 2020

The company has the interest coverage ratio and the ability to pay obligations as follows:

Ratio (times)	December 31, 2018	December 31, 2017	December 31, 2018
Interest Coverage Ratio : ICR	1.96	2.00	3.63
Debt Service Coverage ratio : DSCR	0.18	0.18	0.12

History of default payment 3 years

As of December 31, 2018, the company has no case of defaulting on interest or principal of debt instruments or default on payment of loans from commercial banks Finance Company Credit Foncier company Or financial institutions that have specific laws established and do not have an event of default in the past 3 years including the company has not breached the conditions under the terms and conditions of the debenture issuers' rights and obligations over the past 3 years

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), 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

Shareholder structure and dividend policy

1. Securities and shareholders information

1.1 Registered capital and paid-up capital

(1) Common Share

As of December 31, 2018, the company has a registered capital of 2,100 million baht, consisting of 4,200 million ordinary shares with a par value of 0.50 baht per share, issued and paid-up capital of 2,100 million baht, representing 4,200 million shares

(2) Preferred Shares

- None –

2. Shareholder

List of the top 10 major shareholders (including related persons) according to the latest shareholder registration as of December 28, 2018

No.	Major Shareholder	No. of Shares	Shares %
1	Mr. Boonyong Sawatyanon	823,591,300	19.61
2	Mr. Likit Luesakulpaisan	800,000,000	19.05
3	Mr. Pongsak Sawatyanon	172,000,000	4.10
4	Mr. Yongsit Rungchiwa	146,789,500	3.50
5	Mr. Krietthisak Taitrungsana	143,561,400	3.42
6	Mr. Peera Neerapitak	112,500,000	2.68
7	Mr. Piruj Neerapitak	67,500,000	1.61
8	Miss Supawan Sawatyanon	64,500,000	1.54
9	Mr. Prayot Suksrarn	46,600,000	1.11
10	Mr. Pichai Wichakaphan	41,905,100	1.00

Source: Thailand Securities Depository Co., Ltd.

3. Issuing other securities

Debentures and bills of exchange as at 31 December 2018

Debenture

The Company has 2 long-term debentures in the amount of 697 million baht, consisting of the first amount, secured debentures of 500 million baht with interest rates of 6.50% per annum, interest payments every 3 months, and is due for redemption in May 2020 and the second tranche. Without collateral, amount of 197 million baht, interest rate of 7.25 percent per year, interest payment every 3 months and with redemption In June 2020

Bill of exchange

-None-

4. Dividend Payment Policy

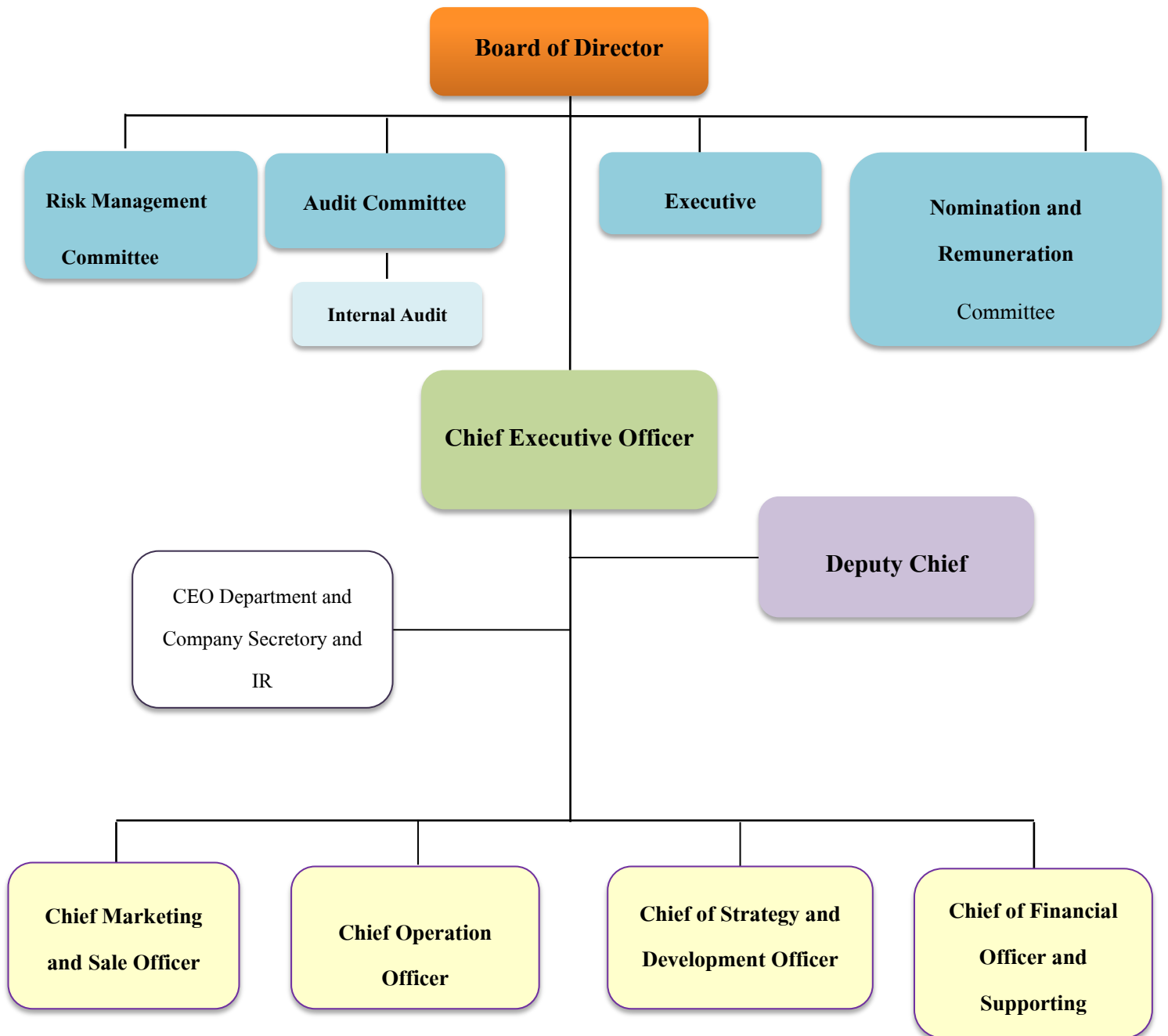
The dividend policy of J.S.P. Property Public Company Limited is ,to pay dividend at the rate of not more than 40% of net profit of the Company's separate financial statement after all deductions as required by law or by the Company (if any). However, Dividends are subject to change without notice base 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.

The resolution of the Board of Directors Approved to pay dividends must be presented for approval at the shareholders' meeting, except for interim dividends which the Board of Directors Have the power to approve the interim dividend payment Then report to the general meeting of shareholders at the next meeting

Resolution Date	X- Date	Payment Date	Source of dividend	Dividend per share	Unit	Operation Period
26/2/19	08/05/19	29/05/19	Dividend	0.01	baht	01/01/18-31/12/18
09/03/18	-	-	-	-	baht	01/01/17-31/12/17
27/02/17	03/05/17	19/05/17	Dividend	0.01	baht	01/01/16 – 31/12/16
29/02/16	09/05/16	23/05/16	Dividend	0.01	baht	01/01/15 – 31/12/15
10/08/15	24/08/15	08/09/15	Interim Dividend	0.08	baht	01/01/15 – 30/06/15
02/03/15	17/03/15	31/03/15	Interim Dividend	0.10	baht	01/01/15 – 28/02/15

Organization Chart

1. Organization Chart



Management structure

1. Board of Directors

As of December 31, 2018, the Board of Directors consists of 7 members as follows:

Name – Surname		Position
1. Prof.Dr. Pornchai	Chunhachinda	Chairman of the Board of Directors/ Independent Director
2. Assoc.Prof. Dr. Ekachidd	Chungcharoen	Independent Director
3. Mr. Vacharin	Duangdara	Independent Director
4. Mr. Chokchai	Ittiwibul	Independent Director
5. Mr. Likhit	Luesakulkitpaisal	Executive Director
6. Mr. Pongsak	Sawatyanon	Executive Director
7. Mr. Pumipat	Sinachareon	Executive Director

Remark : Mr. Chavalit Taratikundech is the Secretary of the Board of Directors

1) Authorized Directors

Authorized directors consist of Mr. Likhit Luesakulkitpaisal and Mr. Pongsak Sawatyanon, two directors signing together with the company's seal.

2) Board meeting

The Company held the Board of Directors' meeting in 2016, 2017 and 2018, totaling 13 times, 12 times and 16 times, respectively with the following details:

List Of Directors		Meeting attendance / all meetings		
		2016	2017	2018
1. Mr. Anuwat	Maytheewibulwut	13/13	11/12	4/16
2. Mr. Atsadang	Sresuphornpan	13/13	11/12	5/16
3. Mr. Preecha	Tivananthakorn	13/13	12/12	1/16
4. Pol.Col Kosone	Ninbodee	13/13	12/12	5/16
5. Mr. Thawatchai	Suthikijpaisan	13/13	11/12	3/16
6. Mr. Tanongsak	Manotamraksa	12/13	12/12	4/16
7. Mr. Peera	Neerapitak	13/13	12/12	6/16
8. Mr. Yongsil	Rungchiwa	11/13	12/12	3/16
9. Mr. Weerawit	Manotamraksa	13/13	12/12	3/16
10. Prof.Dr. Pornchai	Chunhachinda	-	-	11/16
11. Assoc.Prof. Dr. Ekachidd	Chungcharoen	-	-	12/16
12. Mr. Vacharin	Duangdara	-	-	11/16
13. Mr. Chokchai	Ittiwibul	-	-	10/16

	2016	2017	2018
14. Mr. Likhit Luesakulkitpaisal	-	-	13/16
15. Mr. Pongsak Sawatyanon	-	-	13/16
16. Mr. Pumipat Sinachareon	-	-	8/16

Remark - Resignation Director and replacement director

<u>Resignation Director</u>	<u>Replacement director</u>	<u>Since</u>
1. Mr. Anuwat Maytheewibulwut	Prof.Dr. Pornchai Chunhachinda	1 April 2018
2. Mr. Atsadang Sresuphornpan	Mr. Vacharin Duangdara	1 April 2018
3. Mr. Preecha Tivananthakorn	Mr. Likhit Luesakulkitpaisal	26 February 2018
4. Mr. Tanongsak Manotamraksa	Assoc.Prof. Dr. Ekachidd Chungcharoen	16 March 2018
5. Mr. Weerawit Manotamraksa	Mr. Pongsak Sawatyanon	16 March 2018
6. Mr. Peera Neerapitak	Mr. Pumipat Sinachareon	14 June 2018

<u>Maturity</u>	<u>Re-election</u>
7. Mr. Thawatchai Suthikijpaisan	Mr. Chokchai Ittiwibul
8. Mr. Yongsil Rungchiwa	
9. Pol.Col Kosone Ninbodee	
	27 May 2018

**** Shareholders' Meeting Year 2018 resolved to reduce the directors to 7 people**

Attendance rate of directors

The director who missed the meeting in 2018 because it was the change of directors after the restructuring of major shareholders. There is attendance rate of new directors (count since accepted the position) representing 98.98 percent

List of directors who did not attend the meeting	Meeting of the Board of Directors	D/M/Y of The Meeting	Remarks
1. Mr. Tanongsak Manotamraksa	12/2016	10 November 2016	Go Abroad
2. Mr. Yongsil Rungchiwa	6/2016	22 April 2016	Go Abroad
	11/2016	11 May 2016	Go Abroad
	3/2018	9 March 2018	Go Abroad
	4/2018	13 March 2018	Go Abroad
	6/2018	5 April 2018	Out of the province
3. Mr. Anuwat Maytheewibulwut	11/2017	10 November 2017	Go Aboard
	5/2018	27 March 2018	On Duites
4. Mr. Atsadang Sresuphornpan	10/2017	28 September 2017	Go Abroad
5. Mr. Thawatchai Suthikijpaisan	6/2017	15 May 2017	Go Abroad
	3/2018	9 March 2018	On Duties

List of directors who did not attend the meeting	Meeting of the Board of Directors	D/M/Y of The Meeting	Remarks
5. Mr. Thawatchai Suthikijpaisan	5/2018	27 March 2018	On Duties
	6/2018	5 April 2018	On Duties
6. Mr. Likhit Luesakulkitpaisal	3/2018	9 March 2018	On Duties
7. Pol.Col Kosone Ninbodee	6/2018	5 April 2018	On Duties
8. Mr. Peera Neerapitak	7/2018	14 May 2018	Sick leave
	8/2018	14 June 2018	On Duties

2. Executive Committee

As of December 31, 2018, the Executive Committee consists of 3 members as follows:

Name – Surname	Position
1. Mr. Likhit Luesakulkitpaisal	Chief Executive Officer
2. Mr. Pongsak Sawatyanon	Executive Director
3. Mr. Pumipat Sinachareon	Executive Director

Remark : Mr. Chavalit Taratikundech is the Secretary of the Executive Committee

Executive Committee Meeting

The Company has held the Executive Committee meeting in 2016, 2017 and 2018 totaling 32 times, 28 times and 22 times, respectively with the following details:

List of directors	Meeting attendance / all meetings		
	2016	2017	2018
1. Mr. Tanongsak Manotamraksa	31/32	28/28	5/22
2. Mr. Peera Neerapitak	30/32	28/28	8/22
3. Mr. Weerawit Manotamraksa	32/32	28/28	5/22
4. Mr. Yongsil Rungchiwa	31/32	28/28	7/22
5. Mr. Likhit Luesakulkitpaisal	-	-	15/22
6. Mr. Pongsak Sawatyanon	-	-	17/22
7. Mr. Pumipat Sinachareon	-	-	11/22
8. Mr. Pairoj Wattanarodom	-	-	7/22
9. Mr. Somchai Worunphandlak	-	-	4/22

Remark - Resignation Director and replacement director

<u>Resignation Director</u>	<u>Since</u>	<u>Replacement director</u>	<u>Since</u>
1. Mr. Tanongsak Manotamraksa	16 March 2018	Mr. Likhit Luesakulkitpaisal	1 March 2018
2. Mr. Peera Neerapitak	14 June 2018	Mr. Pongsak Sawatyanon	10 March 2018
3. Mr. Weerawit Manotamraksa	10 March 2018	Mr. Pumipat Sinachareon	14 June 2018
4. Mr. Yongsil Rungchiwa	27 April 2018	Mr. Pairoj Wattanarodom	27 March 2018
5. Mr. Pairoj Wattanarodom	5 September 2018	Mr. Somchai Worunphandlak	14 June 2018
6. Mr. Somchai Worunphandlak	31 August 2018		

Directors who did not attend the meeting

List of directors who did not attend the meeting	Meeting of the Board of Directors	D/M/Y of The Meeting	Remarks
1. Mr. Tanongsak Manotamraksa	24/2016	10 November 2016	Go Aboard
2. Mr. Peera Neerapitak	7/2016	29 March 2016	Go Aboard
	20/2016	11 May 2016	Go Aboard
	9/2018	15 May 2018	OnDuties
	10/2018	22 May 2018	OnDuties
3. Mr. Yongsil Rungchiwa	12/2016	11 May 2016	Go Aboard
4. Mr. Likhit Luesakulkitpaisal	9/2018	15 May 2018	OnDuties
	12/2018	7 September 2018	

3. Audit Committee

As of December 31, 2018, the Audit Committee consists of 3 members as follows:

Name – Surname	Position
1. Mr. Vacharin Duangdara	Chairman of the Audit Committee
2. Assoc.Prof. Dr. Ekachidd Chungcharoen	Audit Committee
3. Mr. Chokchai Ittiwibul	Audit Committee

Remark : Mr. Chavalit Taratikundech is the Secretary of the Audit Committee

Audit Committee Meeting

The Company held the Audit Committee meeting in 2016, 2017 and 2018, totaling 5 times, 5 times and 13 times, respectively with the following details:

List of Directors	Meeting attendance / all meetings		
	2016	2017	2018
1. Mr. Atsadang Sresuphornpan	5/5	5/5	2/13
2. Mr. Preecha Tivananthakorn	5/5	5/5	-
3. Pol.Col Kosone Ninbodee	5/5	5/5	2/13
4. Mr. Thawatchai Suthikijpaisan	5/5	4/5	1/13
5. Mr. Vacharin Duangdara	-	-	11/13
6. Assoc.Prof. Dr. Ekachidd Chungcharoen	-	-	12/13
7. Mr. Chokchai Ittiwibul	-	-	10/13

Remark - Resignation Director and replacement director

<u>Resignation Director</u>	<u>Since</u>	<u>Replacement director</u>	<u>Since</u>
1. Mr. Atsadang Sresuphornpan	1 April 2018	Mr. Vacharin Duangdara	1 April 2018
2. Mr. Preecha Tivananthakorn	26 February 2018	Assoc.Prof. Dr. Ekachidd Chungcharoen	16 March 2018
3. Pol.Col Kosone Ninbodee	27 April 2018	Mr. Chokchai Ittiwibul	27 April 2018
4. Mr. Thawatchai Suthikijpaisan	27 April 2018		

Directors who did not attend the meeting

List of directors who did not attend the meeting	Meeting of the Board of Directors	D/M/Y of The Meeting	Remarks
Mr. Thawatchai Suthikijpaisan	2/2017	15 May 2017	Go Aboard
	2/2018	27 March 2018	On Duties

4. Nomination and Remuneration Committee

As of December 31, 2018, the Nomination and Remuneration Committee consists of 3 members as follows:

Name – Surname	Position
1. Assoc.Prof. Dr. Ekachidd Chungcharoen	Chairman of the Nomination and Remuneration Committee
2. Mr. Likhit Luesakulkitpaisal	Nomination and Remuneration Committee
3. Mr. Chokchai Ittiwibul	Nomination and Remuneration Committee

Remark : Mr. Chavalit Taratikundech is the Secretary of the Nomination and Remuneration Committee

Nomination and Remuneration Committee Meeting

The Company held a meeting of the Nomination and Remuneration Committee for the year 2016, 2017 and 2018, totaling 4 times, 3 times and 6 times, respectively with the following details:

List of Directors	Meeting attendance / all meetings		
	2016	2017	2018
1. Mr. Atsadang Sresuphornpan	4/4	3/3	2/6
2 Mr. Preecha Tivananthakorn	4/4	3/3	-
3. Mr. Peera Neerapitak	4/4	3/3	2/6
4 Mr. Weerawit Manotamraksa	3/4	2/3	-
5. Assoc.Prof. Dr. Ekachidd Chungcharoen	-	-	4/6
6. Mr. Likhit Luesakulkitpaisal	-	-	4/6
7. Mr. Chokchai Ittiwibul	-	-	4/6

Remark - Resignation Director and replacement director

<u>Resignation Director</u>	<u>Since</u>	<u>Replacement director</u>	<u>Since</u>
1. Mr. Atsadang Sresuphornpan	1 April 2018	Assoc.Prof. Dr. Ekachidd Chungcharoen	14 May 2018
2. Mr. Preecha Tivananthakorn	26 February 2018	Mr. Likhit Luesakulkitpaisal	14 May 2018
3. Mr. Peera Neerapitak	14 June 2018	Mr. Chokchai Ittiwibul	14 May 2018
4. Mr. Weerawit Manotamraksa	15 March 2018		

Directors who did not attend the meeting

List of directors who did not attend the meeting	Meeting of the Board of Directors	D/M/Y of The Meeting	Remarks
Mr. Weerawit Manotamraksa	3/2016	10 May 2016	Go Aboard
	1/2018	15 February 2017	Go Aboard

5. Risk Management Committee Meeting

As of December 31, 2018, the Risk Management Committee consists of 3 members as follows:

Name – Surname	Position
1. Dr Chaiyuth Padungsakawasdi	Chairman of Risk Management Committee
2. Mr. Niti Rattanaprichavej	Risk Management Committee
3. Dr. Viruch Silsaveekul	Risk Management Committee

Remark: Mr. Chavalit Tharithikundech acts as secretary of the Risk Management Committee.

Risk Management Committee Meeting

The Company held the Risk Management Committee meeting in 2016, 2017 and 2018, totaling 4 times, 4 times and 1 time, with the following details:

List of Directors	Meeting attendance / all meetings		
	2016	2017	2018
1. Mr. Preecha Tivananthakorn	4/4	4/4	-
2. Mr. Peera Neerapitak	4/4	4/4	1/1
3. Mr. Pairoj Wattanarodom	2/4	4/4	1/1
4. Mr. Teerachart Manothamraksa	2/4	4/4	1/1
5. Mr. Sithiporn Rattanaporn	4/4	4/4	1/1
6. Dr. Chaiyuth Padungsakawasdi			
7. Mr. Niti Rattanaprichavej			
8. Dr. Viruch Silsaveekul			

Resignation Director

Since

Replacement director

Since

1. Mr. Preecha Tivananthakorn	26 February 2018	Dr. Chaiyuth Padungsakawasdi	14 November 2018
2. Mr. Peera Neerapitak	14 June 2018	Mr. Niti Rattanaprichavej	14 December 2018
3. Mr. Pairoj Wattanarodom	14 June 2018	Dr. Viruch Silsaveekul	14 December 2018
4. Mr. Teerachart Manothamraksa	16 March 2018		
5. Mr. Sithiporn Rattanaporn	6 August 2018		

6. Good Corporate Governance Committee

The Board of Directors shall cancel the Good Corporate Governance Committee according to the resolution of the Board of Directors Meeting No. 7/2561 on 14 May 2018.

7. Executive Committee meeting

As of December 31, 2018, the management team consisted of 6 executives as follows:

Name – Surname		Position
1. Mr. Likhit	Luesakulkitpaisal	Chief Executive Officer
2. Mr. Pongsak	Sawatyanon	Deputy Chief Executive Officer
3. Mr. Ronnarit	Thitisuriyarak	Deputy Chief Executive Officer
4. Mr. Suttiroj	Puttummavong	Executive Vice President, Sales and Transfer
5. Mr. Thanisorn	Nitisaropas	Chief Financial Officer

8. Company Secretary

Name – Surname		Position
1. Mr. Chavalit	Taratikundech	Company Secretary

The Board of Directors has appointed Mr. Chavalit Tharathikundech to be the Company Secretary with the main roles and duties as specified in the Securities and Exchange policies as well as being responsible for overseeing and giving advice to the Board of Directors and executives in various laws and regulations that the Board of Directors must know and practice. Including being responsible for organizing the Board of Directors meeting Sub-committee and shareholders' meeting. Coordinate with internal departments to comply with laws, objectives, company regulations, Board resolution and the resolution of the shareholders' meeting. Supervise the disclosure of information and reports according to the requirements of the relevant regulatory agencies as well as storing documents as required by law

The brief history and information of the company secretary As shown in Attachment 1

List of Directors	Directors' remuneration (Baht)								
	2016			2017			2018		
	Meeting fee	Monthly compensation	Director's bonus	Meeting fee	Monthly compensation	Director's bonus	Meeting fee	Monthly compensation	Director's bonus
1. Mr. Anuwat Maytheewibulwut	860,000	-	420,000	770,000	-	200,000	280,000		
2. Mr. Tanongsak Manotamraksa	310,000	-	240,000	360,000	-	100,000	120,000		
3. Mr. Yongsil Rungchiwa	280,000	840,000	240,000	360,000	840,000	100,000	90,000	280,000	
4. Mr. Peera Neerapitak	420,000	-	240,000	510,000	-	100,000	210,000		
5. Mr. Weerawit Manotamraksa	360,000	-	240,000	410,000	-	100,000	90,000		
6. Mr. Atsadang Sresuphornpan	740,000	-	300,000	700,000	-	150,000	320,000		
7. Mr. Preecha Tivananthakorn	600,000	-	240,000	620,000	-	100,000	30,000		
8. Pol.Col Kosone Ninbodee	480,000	-	240,000	540,000	-	100,000	210,000		
9. Mr. Thawatchai Suthikijpaisan	480,000	-	240,000	450,000	-	100,000	120,000		
10. Mr. Pairoj Wattanarodom	20,000	-	-	40,000	-	-	10,000		
11. Mr. Teerachart Manothamraksa	30,000	-	-	50,000	-	-	10,000		
12. Mr. Rangsang Wangpaitoon	10,000	-	-	-	-	-	-		
13. Mr. Sittiporn Rattanaporn	40,000	-	-	50,000	-	-	10,000		
14. Prof.Dr. Pornchai Chunhachinda	-	-	-	-	-	-	770,000		
15. Assoc.Prof. Dr. Ekachidd Chungcharoen	-	-	-	-	-	-	820,000		
16. Mr. Vacharin Duangdara	-	-	-	-	-	-	770,000		

17. Mr. Chokchai Ittiwibul	-	-	-	-	-	-	650,000		
18. Mr. Likhit Luesakulkitpaisal	-	-	-	-	-	-	440,000		
19. Mr. Pongsak Sawatyanon	-	-	-	-	-	-	390,000	70,000	
20. Mr. Pumipat Sinachareon	-	-	-	-	-	-	460,000		
Total	4,630,000	840,000	2,400,000	4,860,000	840,000	1,050,000	5,800,000	350,000	

9. Remuneration for directors and executives

9.1 Directors' remuneration

In 2016, 2017 and 2018, the Company paid remuneration in cash to the directors in the total amount of 5,470,000 baht, 5,700,000 baht and 6,150,000 baht, respectively for meeting allowance and monthly remuneration as follows:

According to the resolution of the 2017 Annual General Meeting of Shareholders on April 21, 2017. For 2018 on April 27, 2018, has approved the directors' remuneration for the year 2017 and year 2018, not exceeding 8,000,000 and 7,000,000 baht per year. As follows:

Director position	Directors' remuneration (Baht)			
	2017		2018	
	Meeting Fee	Monthly Compensation	Meeting Fee	Monthly Compensation
Chairman of the Board	70,000	-	70,000	
Vice Chairman of the Board	40,000	-	40,000	
Director	30,000	-	30,000	
Chairman of the Audit Committee	40,000	-	40,000	
Audit Committee	30,000	-	30,000	
Chief Executive Officer	-	100,000	-	100,000
Executive Officer	-	70,000	-	70,000
Chairman of the Risk Management Committee	20,000	-	20,000	
Risk Management Committee	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 Good Corporate Governance Committee	20,000	-	20,000	
Corporate Governance Committee	10,000	-	10,000	

9.2 Remuneration for executives

In the year 2016, 2017 and 2018, the company has paid remuneration to the executives, consisting of salary, bonus, contribution to provident fund and contributions to the social security fund as follows

Executive compensation	2016	2017	2018
1. Salaries and bonuses	27,237,645	31,716,099	42,147,119
2. Provident fund contribution And contributions to the social security fund	695,331	719,660	916,261
Total	27,932,976	32,435,759	43,063,378

10. Personnel

10.1 Number of employees

As of December 31, 2018, the company has a total of 316 employees, divided by main departments as follows:

No.	Department	No. of Employees (person)
1	Management	14
2	Consultants	1
3	Office of the Chief Executive officer	7
4	Human Resources	20
5	Internal Audit	1
6	Financial	1
7	Overseas (China)	-
8	Marketing Zone1	2
9	Marketing Zone2	3
10	Marketing Zone3	1
No.	Department	No. of Employees (person)
11	Marketing Zone4	1
12	Project Zone 11	14
13	Marketing	7
14	Sell and Transfer Zone1	10
15	Project Zone 21	14
16	Sell and Transfer Zone 2	9
17	Project Zone 31	7
18	Project Zone 32	6
19	Project Zone 33	4

20	Sell and Transfer Zone 3	15
21	Project Zone 4	13
22	Sell and Transfer Zone 4	15
23	Laws and Regulation	5
24	Government Coordinate	13
25	Accounting	29
26	After Sale Department	19
27	Financial and Investor relation	10
28	Information Technology	8
29	Transfer Ownership	9
30	Purchase	6
31	Design	3
32	Construction	16
33	Legal entity	2
34	Manage Rental space	28
35	Property Management	3
Total Employees		316

10.2 Changes of employees number over the past 3 years

During the past 3 years, the Company's employees have the following numbers.

As of 31 December 2016, the company has a total of 315 employees.

As of 31 December 2017, the company has a total of 365 employees.

As of December 31, 2018, the company has a total of 316 employees.

10.3 Employee compensation

In the year 2016, year 2017 and year 2018, the company has determined remuneration for the personnel of the company in the form of salary, bonus, contribution to provident fund and contributions to the social security fund as follows:

Employee compensation	2016	2017	2018
1. Salaries and bonuses	120,280,073	190,197,397	157,223,335
2. Provident fund contribution And contributions to the social security fund	4,056,497	6,064,234	5,459,805
Total	124,336,570	196,261,631	162,683,140

10.4 Provident Fund

The company has joined the provident fund. TISCO Master Joint Venture Registered In accordance with the Provident Fund Act BE 2530 (including additional amendments) under the management of TISCO Asset Management Company Limited on 31 December 2014

1. Corporate governance policy

Board of Directors meeting No. 16/2018, 14 December 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 entirety.

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 2018, 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

1 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 2018, 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 2018 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 2017 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 27, 2018 the company shipped 2016 invitation to shareholders in advance of no less than 14 days before the meeting. (on April 12, 2018)

- 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 - 2019, Company's annual shareholders meeting held at Grand Ballroom, 6th floor Grand Howard 50 charoenrat road. Bangkok 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 2018, 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 27, 2018, 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 27, 2018 of more than 30 days before the date of the meeting.

- 5) 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 2018, 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, 2017, it appears that there are no shareholders to propose the agenda for and/or to nominate persons to be elected as director
- 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 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.
- 10) 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.

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, 2018 to the stock exchange of Thailand on May 10, 2018 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.

3.1 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	2017		2016		2015	
	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	-	-	-	-	0.01	31/3/2558
- No 2	-	-	-	-	0.08	8/8/2558
Year Dividend	-	-	0.01	19/05/2017	0.01	23/5/2016
Total Dividend	-	-	0.01	-	0.19	-

The Board of Directors' Meeting No. 2/2019 on February 26, 2019 resolved to pay dividends to shareholders at the rate of 0.01 baht per share (1 satang), totaling 42 million baht or 41.46 percent of the net profit according to the consolidated financial statements which is in accordance with the Company's dividend payment policy in paying this dividend paid from unappropriated retained earnings of the separate financial statements through corporate income tax at the rate of 20 percent

The company has informed the dividend payment policy. Reason and information for consideration in paying or not paying dividends to shareholders. (Details appear in the Annual Report 2018, Topic: Dividend Policy of the Company and its subsidiaries)

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.

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"

3.2 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 2018, the following activities:

On 28 May 2018

Opportunity Day 1 2018

3.3 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

The Board of Directors' Meeting No. 1/2015 on 24 February 2015 resolved to approve the criteria and methods of the company entitled "Reporting of Conflict of Interest for Directors and Executives" as a guideline for directors and executives and the subsidiaries abide by The Company Secretary has authorized directors and executives to report their interests and related persons according to the said criteria. Gather to send to the Chairman of the Audit Committee within 7 working days

Section 3: (Roles of Stakeholders)

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

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

0In 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

1. 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.

2. 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.

3. 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: 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 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 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 2018

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
316	-	-	-	-	-	-	-

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 2018, the following employee training information is available:

Course & Objective

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 Governace Principles	To provide employees with a good understanding of good corporate governance
3. First Aid	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 (2018)	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. Team Building	To raise awareness of corporate love. Communication coordination and teamwork. Unite to build a successful organization
7. 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
8. 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 2018, employee trainings are as follows;

The level of staff	The average training hours per person.	Objectives of training
Executive Manager	6 hours	Have a better understanding of the work and utilize knowledge to take back to work
Operations Officer(Staff/Senior)	6 hours	Have a better understanding of the work and utilize knowledge to take back to work.

- 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

- 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

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

Personnel who receives complaints

1. Commanders at all levels in their trust
2. Employee's supervisor
3. Employee's deputy supervisor
4. Company Secretary
5. 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 41/1 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.

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.

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

- 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 Competitor

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 2018, 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 2018 during Annual Meeting of the Board of Directors No. 2/2018 held on February 26, 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

The Company operation 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. 16/2018 held on December 14, 2018 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)

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 (ir@jsp.co.th)
 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 # 511

- 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 2018. 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. 16/2018 held on December 14, 2018 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 2019 per annual Board of Directors meeting on February, 26 2019

Report of the Executive Director of the Securities and related people as of December 31 2018.

Name	Position	Number of Per share As Dec 31,2017	Number of Per share As Dec 31,2018	Number of share (Increase)	Number of share (Decrease)	Shareholding (%)
Prof.Dr. Pornchai Chunhachinda	Chairman of the Board of Director	-	-	-	-	-
Spouse and minor children		-	-	-	-	-
Mr. Vacharin Duangdara	Committee	-	10,000	10,000	-	0.0002
Spouse and minor children		-	-	-	-	-
Assoc.Prof. Dr. Ekachidd Chungcharoen	Committee	-	-	-	-	-
Spouse and minor children		-	-	-	-	-
Mr. Chokchai Ittiwibul	Committee	-	-	-	-	-
Spouse and minor children		-	-	-	-	-
Mr. Likhit Luesakulkitpaisal	Committee	-	800,000,000	800,000,000	-	19.0476
Spouse and minor children		-	-	-	-	-
Mr. Pongsak Sawatyanon	Committee	121,100,000	172,000,000	51,000,000	100,000	4.0952
Spouse and minor children		-	-	-	-	-
Mr. Pumipat Sinachareon	Committee	-	-	-	-	-
Spouse and minor children		-	-	-	-	-
Mr. Suttipot Phutthamathawong	Chief Marketing and Sales Officer	-	-	-	-	-
Spouse and minor children		-	-	-	-	-
Mr. Adisak Warinsirikul	Chief Operating Officer	-	-	-	-	-
Spouse and minor children		-	-	-	-	-
Mr. Thanisorn Nitisaropas	Chief Financial Officer	-	-	-	-	-
Spouse and minor children		-	-	-	-	-

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 on the topic Sub-committee (Board of Directors) In 2018, the Board of Directors Arrange the Board of Directors' Meeting for 16 times

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 2018

Item	Director	Position	Course & Training 2017
1.	Mr. Likhit Luesakulkitpaisal	Director / Chief Executive Officer / Nomination and Remuneration Committee	Director Certification Program 263/2018 Thai Institute of Directors Association (IOD)
2.	Mr. Chokchai Ittiwibul	Independent Director / Audit Committee / Nomination and Remuneration Committee	Director Certification Program 263/2018 Thai Institute of Directors Association (IOD)

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

Chief Executive

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

Chief Financial Officer

Assistant Managing Director (Sales & Marketing / Management)

- 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" as the following details:

Scoring criteria

Score Criteria	Need to improve	Fair	Good	Excellent
Score level (%)	0-49	50-69	70-89	90-100

- Self-evaluation form of the Board of Directors There are criteria for assessment divided into 1) Structure and qualifications of the Board of Directors 2) Roles, duties and responsibilities of the Board of Directors 3) Board meetings 4) Duties of the directors 5) Relationship with the management 6) Self-development of directors and executive development

The self-assessment results of the Board of Directors (each committee) for the year 2018, score 96.67%, excellent level

- Self-evaluation form of the individual board of directors There are criteria for assessment divided into 1) Structure and qualifications of the Board of Directors 2) Meeting of the Board of Directors 3) Roles, duties and responsibilities of the Board of Directors

Self-assessment results of the Board of Directors (individual) for the year 2018, average score of 7 persons in the range of 97.50-97.73%, excellent level

- Assessment form of the Nomination and Remuneration Committee there are criteria for assessment divided into 1) Structure and qualifications of the Nomination and Remuneration Committee are appropriate. 2) The Nomination and Remuneration Committee meeting can be conducted efficiently. 3) Roles, duties and responsibilities of the Nomination and Remuneration Committee.

Self-assessment results of the Nomination and Remuneration Committee (Board of Directors) for the year 2018 Score 93.05%, excellent level

- Assessment form for the Executive Committee There are criteria for assessment divided into 1) The structure and qualifications of the Executive Committee are appropriate. 2) The meeting of the Executive Committee is effective. 3) Roles, duties and responsibilities of the Executive Committee.

Self-assessment results of the Executive Committee (individual faculty) for the year 2018 Rating 94.12%, excellent level A

- Self-assessment of the Audit Committee's performance year 2018

There are criteria for assessment divided into part 1, the overall function of the Audit Committee, part 2, the performance of specific duties of the Audit Committee, namely (1) to review the company to have accurate financial reports and enough (2) Reviewing to ensure that the Company has internal control that is efficient and effective and has an appropriate and effective internal audit system and consider the independence of the internal audit unit (3) to review the company to comply with the securities and exchange laws SET regulations and laws related to the business of the company (4) Consideration of selection Propose to appoint an independent person to act as the company's auditor and offer compensation for such person Including attending meetings with auditors With no management in attendance At least once a year (5) Consideration of connected transactions or transactions that may have conflicts of interest To be in accordance with the laws and regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and for the highest benefit of the company

The evaluation criteria has 4 levels, 4 = complete practice / 3 = mostly practice / 2 = partial practice / 1 = not yet implemented

Summary of the evaluation of the entire Audit Committee In full compliance

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.

In 2018, The Board of Directors considered to review the vision and mission together with the preparation of the strategic plan for the year 2019.

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.

In the Board of Directors' Meeting No. 1/2562 on January 17, 2019, approved the annual plan and budget for 2019 and used the same strategy from 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 2018 are 92.59% or excellent.

2. Subcommittee

Structure of Board of Director

(1) Composition of the Board of Directors

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 7 people.

Executive Directors 3 people = 42.86%

Independent directors 5 people = 57.14%

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 Director selects 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 2018, directors structure contains of Board of Director and 4 subcommittee as follow, the Audit Committee, Management Committee, the risk management Committee, 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 2018, the Board of Directors consists of 7 people as follows:

Name	Position
Prof.Dr. Pornchai Chunhachinda	Independent Director/ Chairman of the Board of Director
Mr. Vacharin Duangdara	Independent Director
Assoc.Prof. Dr. Ekachidd Chungcharoen	Independent Director
Mr. Chokchai Ittiwibul	Independent Director
Mr. Likhit Luesakulkitpaisal	Executive director
Mr. Pongsak Sawatyanon	Executive director
Mr. Pumipat Sinachareon	Executive director

Note: 1) Mr. Chawalit Tarathikhundet , secretarial duties.

Authorized signatory

Authorized to bind the applicant company is Mr. Likhit Luesakulkitpaisal and Mr. Pongsak Sawatyanon for the intrepid together and seal important company.

Segregation of duties of the board of directors from the management team.

Authority of Chief Executive Officer

Mr. Likhit Luesakulkitpaisal Chief Executive Officer (CEO)

The Board of Directors Meeting No. 9/2017 on 15 August 2017 resolved to determine the scope of authority and responsibility of Chief Executive Officer as follows

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.

The Board of Directors' meeting has established the authority of the Chief Executive Officer in the operation authority manual and has a resolution to review and improve to be appropriate. Consistent with current operations In the meeting No. 10/2561 on 14 August 2018

Authority of Managing Director

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 Board of Directors' meeting has established the authority of the Chief Executive Officer in the operation authority manual and has a resolution to review and improve to be appropriate Consistent with current operations In the meeting No. 10/2561 on 14 August 2018

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.

The Board of Directors Meeting No. 16/2561, on December 14, 2018, reviewed the Charter of the Board of Directors. Without modification because it is accurate, clear, covers duties Scope of responsibilities 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 2018 Company Secretary sends the schedule for the 2019 Annual Meeting to all directors of all faculties on 16/2018 since December 14, 2018 by the schedule in January, February, March, April, May, August, November and December 2018 and there may be additional meetings as needed.

Before the Board of Director meeting no.1/2018 on January 17, 2018, the independent director 5 person meeting without management for discuss and review transaction about conflict of interest, internal information policy, disclosure etc.

Number of meetings

The Board of Directors must meet at least once every 3 months. And not less than 6 times a year by calling additional meetings as appropriate

In 2018 The Board of Directors held 16 meetings, with all new directors attending the meeting.

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 2018, Audit Committee comprises four directors as follows:

List of Committee	Position	Type of director
1. Mr. Vacharin Duangdara	Chairman	Independent Committee
2. Assoc.Prof. Dr. Ekachidd Chungcharoen	Committee	Independent Committee
3. Mr. Chokchai Ittiwibul	Committee	Independent Committee

Note: * Mr. Chokchai Ittiwibul with the knowledge and experience of finance and accounting. Mr.

Chawalit Tarathkhundet acts as Secretary of the Audit Committee

The Audit Committee meeting No. 1/2019 on January 17, 2019 review the Audit Committee Charter and keep enforcing without modification.

In 2018, the Audit Committee meeting with the EY Office, the auditor of the company with no management joining in every quarter to review financial statements and listen to problems found in the audit and follow the results of corrective actions

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. Prepare the report of the Audit Committee to be disclosed in the Company's annual report. Which the report must be signed by the Chairman of the Audit Committee and must contain at least the following information
 - Opinions about the accuracy, completeness, and reliability of the company's financial reports
 - Opinions about the adequacy of the company's internal control system
 - 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 2018, 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 2018, the Executive Committee composed of 3 Directors as follows:

List of Committee	Position	Type of Director
1. Mr. Likhit Luesakulkitpaisal	Chairman	Executive Committee
2. Mr. Pongsak Sawatyanon	Committee	Executive Committee
3. Mr. Pumipat Sinachareon	Committee	Executive Committee

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 2018, risk management committee consists of five persons as follows:

List of Committee	Position	Type of Director
1. Mr. Chaiyuth Padungsakawasdi	Chairman	None
2. Mr. Niti Rattanaprichavej	Committee	None
3. Mr. Viruch Silsaveekul	Committee	None

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

The risk management committee's meeting No.16/2018 on December 14, 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.

Risk management in operations management, it will be responsible for the formulation of policies and to identify and assess risks. The level of risk, according to the criteria defined and there are measures in place to manage the risk at an acceptable level including follow-up and reporting of the risks covered by the State to review the

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

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

2.5 The Board nomination and remuneration Committee

As of December 31 2018, Board nomination and remuneration Committee consists of 3 directors as follows:

List of Committee	Position	Type of Director
1. Assoc.Prof. Dr. Ekachidd Chungcharoen	Chairman	Independent Director
2. Mr. Chokchai Ittiwibul	Committee	Independent Director
3. Mr. Likhit Luesakulkitpaisal	Committee	Independent Director

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

The Remuneration and Nomination Committee Meeting No. 1/2019 held on February 14, 2019 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 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 2018, 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 cannot 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	2,999,998	99.99
2.	Sampeng 2 Plaza Co.Ltd (Registered Capital 11,000 Shares)	Subsidiary	10,998	99.97
3.	China Center (Sathorn-Kalapaphuenk) (Registered Capital 15,000 Shares)	Subsidiary	14,998	89.98
4.	J.S.P. Goldenland Co.,Ltd (Registered Capital 20,000 Shares)	Subsidiary	19,998	99.99
5.	Baan Putthchart 2015 Co.,Ltd	Subsidiary	999,998	99.99

	(Registered Capital 1,000,000 Shares)			
6.	Baan Puttharaksa 2015 Co.,Ltd (Registered Capital 1,500,000 Shares)	Subsidiary	1,499,998	99.99
7.	Baan Ruenrom 2015 Co.,Ltd (Registered Capital 1,000,000 Shares)	Subsidiary	999,998	99.99
8.	J.S.P. Asplus Co.,Ltd. (Registered Capital 100,000 Shares)	Subsidiary	499,998	99.99
9.	JSP Ocean Co.,Ltd (Registered Capital 250,000 Shares)	Associate	137,498	54.99
10.	J.S.P. Zhongtian Co.,Ltd (Registered Capital 250,000 Shares)	Associate	137,498	54.99

- 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. 16/2018 on December 14, 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	2018	2017
Audit Fee	3,565,000	3,565,000
Review of financial statements (including 3 quarters)	1,200,000	1,200,000
Non-Audit Fee	-	-
รวม	4,765,000	4,765,000

9.3 Compliance with good corporate governance principles

The results of the corporate governance survey By the Thai Institute of Directors Association (IOD) for the year 2018, JSP Property Public Company Limited received the score of "Excellent" (91%)

At the Board of Directors Meeting No. 3/2562 on March 22, 2019, considered the appropriateness of the implementation "Good corporate governance principles For the Corporate Governance Code: "CG Code") prepared by the Securities and Exchange Commission (SEC) to be used in accordance with the business context of the company in 2018 through Which has been compared with the current corporate governance policy and operations of the company Has the opinion that the company has a policy and measures And the operation process that is consistent with the "Code of Conduct" for practices that are not yet or have not been applied Has recorded the reason as part of the board resolution By summarizing the overall picture

CG CODE 2017 Principles for 2018		
Principle	Apply	References
Recognize the roles and responsibilities of the Board of Directors as the organization leader that creates value for the business sustainably	<ul style="list-style-type: none"> The Board requires The Company conducts business with due regard to the impact on society, environment and all stakeholders. By defining as part of the business goals and strategies Both short and long term 	Refer to relevant documents including policies approved by the Board of Directors meeting.
	<ul style="list-style-type: none"> Policy for Executives Directors and employees in writing, such as the Good Corporate Governance Policy Handbook Code of conduct in business, policy on keeping and preventing the use of internal information, protection policy and fair treatment for employees and stakeholders who report information or provide clues about corruption or not complying with laws, rules and regulations. company And business ethics of the Company and its subsidiaries (Whistleblower Policy) etc. 	Fairly caring for all stakeholders, along with monitoring financial performance such as employee care. , Partners, contractors, customers, financial institutions , The impact on the community caused by the production process, etc. (Chapter 3: Roles of Stakeholders)
	<ul style="list-style-type: none"> Perform duties with responsibility, prudence and honesty in accordance with the law, regulations, requirements, announcements and related matters 	The consideration and approval of various transactions are accurate and prudent, taking into account the benefits of the company mainly such as connected transactions. , Judging on matters that have a significant impact on the business (Section 5 Responsibilities of the Board of Directors) (Board Responsibilities)
	<ul style="list-style-type: none"> The Board of Directors has established a charter for all committees. Including determining the scope of duties and responsibilities of The Chief Executive Officer fully and has reviewed every year 	Approve such transactions in the Board of Directors' meeting to clearly separate the duties of all parties (Section 5 Responsibilities of the Board of Directors) (Board Responsibilities)

Principle	Apply	References
Determine the objectives and main goals of the business that are going for sustainability.	<ul style="list-style-type: none"> Responsible for ensuring that the business is set up with the main goals that take into account the environmental impact, social needs of customers and stakeholders, including the competitiveness of the business 	The Board of Directors considers setting goals and strategies in 2018 and is in the process of improving the goals and strategies of the year 2019 to be in line with the changing conditions and situations
	<ul style="list-style-type: none"> Followed by clearly determining responsible persons 	Follow up as a continuation of the board meeting. By clearly defining the responsible person
Strengthen the Board of Directors	<ul style="list-style-type: none"> Qualifications Proper structure of directors There is a sub-committee fully evaluated the performance of the company's directors and sub-committee And Chief Executive Officer Orientation for new directors Scheduled meetings And meeting agenda in advance And the number of meetings that are appropriate by more than 6 times per month, 2018, 16 meetings, because it is all new directors 	<p>Structure of Directors Board meeting minutes Documents that are currently in use</p> <p>(Section 5 Responsibilities of the Board of Directors) (Board Responsibilities)</p>
	<ul style="list-style-type: none"> There is an independent committee meeting Without management Disclosure of qualifications and company secretary information 	
Recruitment and development of senior management and personnel management	<ul style="list-style-type: none"> The Board of Directors has provided Nomination and Remuneration Committee Is the operator of recruitment and development of senior management at the employee level, require the Human Resources Department to take responsibility and Company Secretary Department Organizing Director Development Program High level executives And employees at all levels By conducting an annual training plan in 2018. The company sent 2 directors to attend the DCP course 	<p>Minutes of the Nomination and Remuneration Committee Meeting And 2 directors through training And received a certificate from IOD</p> <p>(Section 5 Responsibilities of the Board of Directors) (Board Responsibilities)</p>

Principle	Apply	References
Promote innovation and responsible business operations	<ul style="list-style-type: none"> Having established guidelines for good corporate governance policy in regard to responsibility to stakeholders, including responsibility to employees Responsibility to customers Responsibility to partners Community Responsibility Environmental responsibility and anti-corruption There is a risk prevention process Security of information systems Study and adjust the work system in each unit By hiring external experts to make the management system more efficient 	Good Corporate Governance Policy Handbook And the Board of Directors has a policy for the company to announce its intention to join as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). (Section 3: Roles of Stakeholders)
Ensure that there is an appropriate risk management system and internal control	<ul style="list-style-type: none"> There is an audit committee to supervise There is a Risk Management Committee And the risk working group Report to the Audit Committee And the Board of Directors 	Minutes of the Audit Committee and the Risk Management Committee And internal audit reports of the internal audit department
Maintain financial credibility and disclosure	<ul style="list-style-type: none"> Overseeing information disclosure By preparing and publishing financial statements Reviewed And checking from the authorized auditor Unconditionally Meet the deadline every time and prepare a management discussion analysis (MD&A) for every quarter 	Minutes of the Board of Directors Meeting Information in the information system of the Stock Exchange Related Documents And the company's website
	<ul style="list-style-type: none"> There is a channel to receive complaints And have measures to protect those who report clues in concrete ways Follow up on the performance And cash flow statements from the management at every meeting of the Board of Directors To acknowledge the situation and find solutions Provide the Investor Relations Department Take care of communicating with investors equally Disclose important information of the company on the website completely. 	

Principle	Apply	References
Support participation and communication with shareholders	<ul style="list-style-type: none"> Overseeing the rights of shareholders in the general shareholders' meeting, such as proposing the meeting agenda Director nomination in advance Proposing questions in advance Publish through the company website All shareholders' meetings are organized according to the AGM CHECKLIST principles. 	Rights management process and meeting of shareholders in accordance with the Checklist of Thai Investors Association and CGR Checklist (Category 1 Rights of Shareholders) and Section 2 Equitable Treatment of Shareholders)

Throughout the year 2018, the company has complied with the principles of good corporate governance. But may not cover all, including

- Voting by Cumulative Voting

Company regulations Determining the election of directors by majority votes And each shareholder has votes equal to the number of shares held Which the company has promoted and granted rights to minority shareholders fairly and equitably in all aspects as disclosed in Chapter 1 Rights of Shareholders and Section 2 Treatment of Holders Equitable Treatment of Shareholders

- Establishment of the Good Corporate Governance Committee

There are 7 members of the Board of Directors. There are 4 independent directors who hold positions in the sub-committees. For the Good Corporate Governance Committee, the Board agreed that it is the duty of the Board of Directors to supervise such matters. Therefore assigned the Audit Committee to supervise the management to be implemented and report the results to the Board of Directors for acknowledgment without setting up a good corporate governance committee

- Participation as a member of the Thai Private Sector Collective Action Coalition Against Corruption

The Company has a policy and process to assess the risk of corruption and in the year 2019, the Board of Directors has a policy for the Company to announce its intention to join as a member of the Thai Private Sector Collective Action Against Corruption (CAC) which is in the process of operation And to improve the management system within the organization to have effective internal control in all departments

Social Responsibility Report

Vision

Commercial real estate development and the newly built housing appears

Mission

- Non-stop development Focus on customer satisfaction
- Non-stop development Changed according to globalization Entering the international era in order to obtain the highest quality and benefits for users
- Every project has been developed, cared for Save environment Return nature to society For the quality of life of all residents
- Focus on sustainable development Create transparency Help society Reward the nation For economic development in Thailand

Board of Directors Has set the vision and mission by covering the goals Business strategy and taking into account the responsibility to all stakeholders for balanced and sustainable growth by reviewing the vision and mission every year In order to meet the changing situation

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.

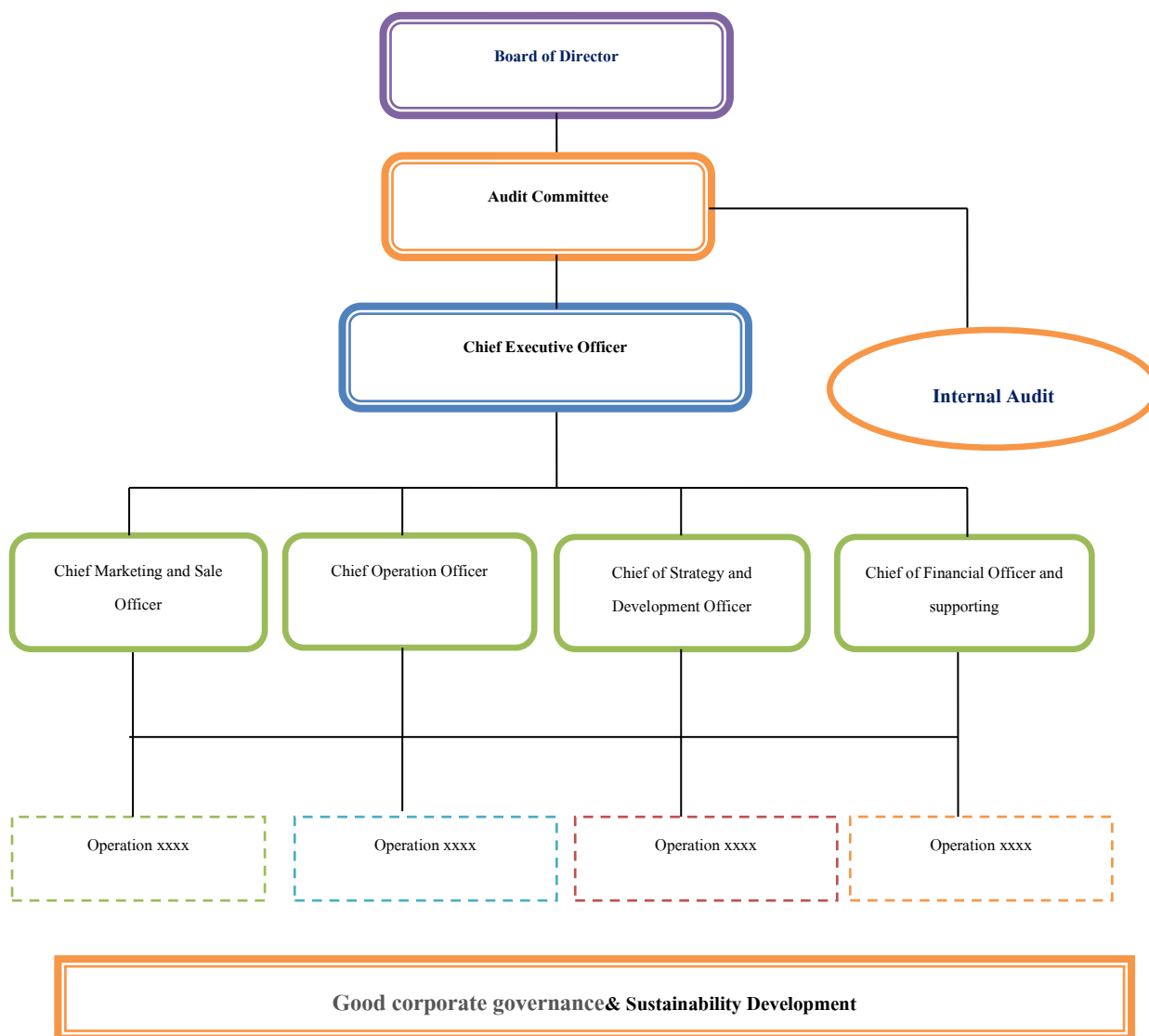
Channel to find needs or expectations from each stakeholder group

- 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.

The company has established guidelines for social responsibility in accordance with the guidelines for the preparation of the sustainability report of the Stock Exchange of Thailand**Good corporate governance**

The Audit Committee is responsible for monitoring and evaluating the health care and good health care of the organization. Social responsibility through the Chief Executive Officer Department and staff must report the results to the Audit Committee and the Board of Directors



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. Ir@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.

In 2018, 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 and 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.

Process when receiving complaints

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
 - 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.

Annual Health Care 2018



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 unity resulted in the Organization, such as the annual new year 2018, 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.
10. Year 2018 New Year's event and Team Building

The directors, executives and employees at all levels participated in the activity, aiming to build relationships. Create accessibility, understanding, reduce work pressure communicate to employees to recognize the direction and concepts of high-level executives, create happiness and entertainment as a gift to reward employees who have worked with dedication and dedication until the company achieves the goal.



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.

- 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, In terms of utilities, safety, cleanliness, complaints and corrective actions.

Community and Society Development

Create opportunities to create careers for income for society and communities around the project

JSP Property Public Company Limited has prepared a project by choosing a location near the community with convenient traffic Suitable for the trading profession. Therefore, the Company therefore has chosen to do 5 rental areas, namely, Bang Pu Miami Project, Sampeng 2 Project (Floating Market), Tulip Square Project, JSP Project. City Sukhumvit-Phraeksa and JSP City Rangsit-Klong 1 Project. Due to the customer is a middle-income person when there is a burden on the cost of buying a residence causing more expenses and household debt having a trading area within the project may be an option for customers to have extra income. In addition, it is also a source of income for communities near the project.

- Create income, improve quality of life for the underprivileged

The company has joined the Incubation Center for Business Innovation and Inclusive Employment for PWDs with WORKABILITY THAILAND, partly by hiring people with disabilities to produce products. To be used as a gift in various festivals Including as a souvenir in the event Marketing department EVENT Outside of creating income for the underprivileged Also continue to generate income in the community Because using the products from that local area as well

WORKABILITY THAILAND



5. 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 of 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.

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 ensure that the subordinate are understand and realize about the policies. All subordinates are participates to analyze and estimate both internal and external impact to a company for preparation and defending the risk that may occurred with practical and efficiency solutions. Moreover, company is defending about corruption by setting up the clear regulations to control over it. (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 from 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 2/2019 on February 26, 2019, 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.

Related Transactions

Company has made the related transactions with the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial which happened during 2017. The company has set out guidelines on reporting of crucial information. The transactions show the details and the outstanding balance until 31 December 2018. The financial budget was ended on that day so an individual or the relevant affairs who are related to the company or any subsidiaries by holding the stocks individually or any stockholders or having the same committee. The transactions occurred in a consideration of a an individual or the relevant affairs who had create the conditions by persisting in the same market price or pricing policy as agree if there's no support by the market.

However, the company or any subsidiaries' related transactions which occurred after 31 May 2013 will not be considered in this report as the sequel to the restructuring of the shareholding. As the result, the companies' holding shares of 89.98% 99.99%, 99.97%, 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	Relationship
China Center (Sathorn – Kanlapaphruek) Co.,Ltd. (“CNC”)	- Percentage of subsidiaries’ shares holding of 99.99%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 1
J.S.P. Golden Land Co.,Ltd. (“JGL”)	- Percentage of subsidiaries’ shares holding of 99.99%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 2
Sampheng 2 Plaza Co.,Ltd. (“SPZ”)	”) – Percentage of subsidiaries’ shares holding of 99.99%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 3
JSP Property Management Co.,Ltd. (“JPM”)	- Percentage of subsidiaries’ shares holding of 99.99%, same committee as company - Engaged in managing real estate and investing in real estate for rent. Thanaset Tower Co., Ltd.
Baan Putthachart 2015 Co.,Ltd. (“BPC”)	- Percentage of subsidiaries’ shares holding of 99.99%, same committee as company - A Real Estate Developer
Baan Puttharaksa 2015 Co.,Ltd. (“BPR”)	- Percentage of subsidiaries’ shares holding of 99.99%, same committee as company - A Real Estate Developer
Baan Ruenrom 2015 Co.,Ltd. (“BRR”)	- Percentage of subsidiaries’ shares holding of 99.99%, same committee as company - A Real Estate Developer
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. Zhongtian Co.,Ltd. (“JST”)	- Percentage of subsidiaries’ shares holding of 54.99%, same committee as company - A Real Estate Developer
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
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
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 Mr.Arkhom Aukarawattanawong	- The Major Shareholder/ Deputy Managing Director/ son of Mr.Thanongsak Manothumruksa -Father-in-law of Mr.Theerachart Manothumruksa -Director/ The Major Shareholder of Thanaseth Tower Co., Ltd.
Mr.Phongsak Sawatayanon	-12% shareholder and The Major Shareholder by holding total stocks of 18%
Mr.Boonyong Sawatayanon	- Mr.Phongsak Sawatayanon's father, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Mrs.Thudsanee Sawatayanon	- Mr.Phongsak Sawatayanon's mother, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Mr.Preecha Sawatayanon	- Mr.Phongsak Sawatayanon's brother, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Ms.Worasa Sawatayanon	- Mr.Phongsak Sawatayanon's sister, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Mrs.Nongnuch Tantipas	- Mr.Phongsak Sawatayanon's sister, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Mrs.Thudsanee Narunathdumrong	- Mr.Phongsak Sawatayanon's mother (The Major Shareholder) - Mrs.Manuchnad Narunathdumrong's mother (Holding 3% of stocks)

Mrs.Manuchnad Narunathdumrong	- Sister-in-law of Mr.Phongsak Sawatayanon (The Major Shareholder) 3% Stockholder
Mr.Yongsrinh Roongshewa	- The Major Shareholder/ Director/ Managing Director/ an Authorized Director
Mrs.Patcharin Pipitharom	- Mr.Yongsrinh Roongshewa's wife The Major Shareholder/ Director/ Managing Director/ an Authorized Director
Mr.Peera Neeraphithuk	- Director/ Managing Director/ Senior Vice President
Mrs.Wanee Neeraphithuk	- Mr.Peera Neeraphithuk's wife (Director/ Managing Director/ Senior Vice President)
Mr.Phiru Neeraphithuk	- Mr.Peera Neeraphithuk's son (Director/ Managing Director/ Senior Vice President)
Mr.Phiched Neeraphithuk	- Mr.Peera Neeraphithuk's son (Director/ Managing Director/ Senior Vice President)
Mrs.Supphon Aukarawattanawong	- Mr.Theerachart Manothumruksa's mother -Wife of Director/ The Major Stockholder of Thanaseth Tower Co., Ltd.

1. Related transaction

Related transactions JSP Property Public Company Limited with persons or businesses that may have conflicts of interest in 2017 and 2018

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
China Center (Sathorn – Kanlapaphruek) Co.,Ltd. (“CNC”) - The Company's subsidiary Holding 99.99% of shares, engaging in real estate development business Sampeng 2 Phase 1 Project	<u>Loans from CNC</u> The company borrowed money from CNC to pay for the land that will be used to develop Bang Saray project and used as working capital of the company with 1 promissory note, namely <u>฿ 2560</u>	<u>Loans from CNC</u> Beginning period 162,600,000 Increase during the period 9,700,000 Decreased during the period (25,000,000) End of the period <u>147,300,000</u>	147,300,000 - <u>(4,800,000)</u> <u>142,500,000</u>	The company needs the funds to purchase the land to be developed in Bangsaray and use in operations which the loan from CNC will help the company have sufficient capital and flexibility in business operations before the company receives approval from the financial institution Such items may occur again in the future. <u>Opinion of the Audit Committee</u> The Audit Committee considered and commented that such transaction is a loan from a subsidiary company (CNC) which is reasonable and is for the benefit of the business of the company. In addition, such loans are clear evidence of borrowing and interest is charged between interest rates that are close to financial institutions. Therefore, the group of companies Benefit in business The company received dividends from CNC according to the resolution of the meeting No. 2/60 in proportion to the investment of the company. <u>Opinion of the Audit Committee</u> The Audit Committee considered and commented that Such transaction is a dividend received from CNC which is a return on normal investment.
	1) No. 58003, amount 131,600,000 baht, interest rate 6.625%	Interest Payout 10,930,020	2,167,188	
	2) 58011, 16 September 2015, amount 1,500,000 baht, interest rate 7.000%	<u>Accrued interest</u> Beginning period 17,835,725	28,765,745 2,167,188	
	3) No. 59002 4 April 2016, amount 4,500,000 baht, interest rate 7.000%	Increase during the period 10,930,020 Decreased during the period -	- <u>30,932,933</u>	
	4) Number 60002, 12 January 2017, amount 9,000,000 baht, interest rate 7.000%	End of the period <u>28,765,745</u>		
	5) No. 60019, 31 August 2017, amount 4,700,000 baht, interest rate 7.000%	<u>Dividend</u> 16,196,400		
	By promissory note Due on demand			

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
	<p><u>In 2018, requesting to reduce interest rate to 1.50%</u></p> <p>1) No. 58003, amount 129,200,000 baht, interest rate 1.50%</p> <p>2) No. 59002 4 April 2016, amount 4,000,000 baht, interest rate 1.50%</p> <p>3) Number 60002, 12 January 2017, amount 5,000,000 baht, interest rate 1.50%</p> <p>4) No. 60019, 31 August 2017, amount 4,300,000 baht, interest rate 1.50%</p> <p>By promissory note Due on demand</p>			<p><u>In 2018</u></p> <p>The company has requested to adjust the interest rate to 1.50% because it is a subsidiary company in which JSP holds 99.99% of shares in order to reduce costs.</p>

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
JSP Golden Land Co., Ltd. "JGL" - The Company's subsidiary Holding 99.99% of shares and having the same directors as the Company - Operate real estate development business Sampeng 2 Phase 2	<u>Loans from JGL</u>	<u>Loans from JGL</u>		<p>The company needs to use the funds to buy the land that will be used to develop the project of the company, namely Phraek Sa Project And Rangsit Project which the loan from JGL will help the company have sufficient capital and flexibility in business operations before the company Will receive credit approval from financial institutions Such items may occur again in the future</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such transaction is a loan from a subsidiary (JGL) that is reasonable and is for the benefit of the business of the company. In addition, such loans are clear evidence of borrowing and interest is charged between interest rates that are close to financial institutions. Therefore, the group of companies Benefit in business</p> <p>The company received dividends from JGL according to the resolution of the meeting No. 2/60 in proportion to the investment of the company</p>
	The Company has borrowed money from JGL to pay for the land to be developed in Phraeksa project. and Rangsit Project which belongs to the company with a total of 5 promissory notes	Beginning period 266,800,000	212,900,000	
		Increase during the period 7,500,000	-	
		Decreased during the period (61,400,000)	(12,300,000)	
		End of the period <u>212,900,000</u>	<u>200,600,000</u>	
		Interest income 17,619,641	3,104,815	
	<u>Year 2017</u>	<u>Accrued interest</u>		
	1) No. 58005 on 21 July 2015, amount 99,700,000 baht, interest rate 6.625%	Beginning period 24,115,471		
	2) No. 58006 on August 4, 2015, amount of 100,800,000 baht, interest rate 6.625%	Increase during the period 17,619,641	41,735,112	
	3) No. 59005, September 21, 2016, amount 5,700,000 baht, 7.00% interest rate	Decreased during the period -	3,104,815	
	4) Number 60001, 12 January 2017, amount 6,000,000 baht, 7.00% interest rate	End of the period <u>41,735,112</u>	-	
	5) No. 60032, 30 November 2017, 1,500,000 baht, 7.00% interest rate	<u>Dividend</u> 51,992,200		
	By promissory note Due at maturity			

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
	<u>In 2018</u> 1) No. 58005 on 21 July 2015, amount 88,600,000 baht, interest rate 1.50% 2) No. 58006 on August 4, 2015, amount of 100,000,000 baht, interest rate 1.50% 3) No. 59005, September 21, 2016, amount 5,000,000 baht, interest rate 1.50% 4) Number 60001, 12 January 2017, amount 6,000,000 baht, interest rate 1.50% 5) No. 60032, 30 November 2017, 1,000,000 baht, interest rate 1.50% By promissory note Due on completion Determined at call			<u>In 2018</u> The company has requested to adjust the interest rate to 1.50% because it is a subsidiary company in which JSP holds 99.99% of shares in order to reduce costs.

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Sampeng 2 Plaza Company Limited "SPZ" - The Company's subsidiary Holding 99.99% of shares and having the same directors as the Company - Operate real estate development business Sampeng 2 Phase 3 Project	<u>Loan from SPZ</u>	<u>Loans from SPZ</u>		The company needs to use the funds for the operation which the loan from SPZ will help the company Have sufficient capital and flexibility in business operations Before the company. Will receive credit approval from financial institutions such items may occur again in the future. Opinion of the Audit Committee The Audit Committee considered and commented that such transaction is a loan from a subsidiary (SPZ) which is reasonable and is for the benefit of the business of the company. In addition, such loans are clear evidence of borrowing and interest is charged between interest rates that are close to financial institutions. Therefore, the group of companies Benefit in business The company needs to use money to operate the business of every project of the company. Which the loan from SPZ will help the company Have sufficient capital and flexibility in business operations Before the company Will receive credit approval from financial institutions Such items may occur again in the future
	The Company borrowed money from SPZ for use in operations. With 3 promissory notes, namely	Beginning period -	20,450,000	
		Increase during the period 24,000,000	61,400,000	
		Decreased during the period (3,550,000)	(4,050,000)	
		End of the period <u>20,450,000</u>	<u>77,800,000</u>	
	<u>In 2017</u>			
	1) No. 60003, 12 January 2017, amount 3,650,000 baht, 7.00% interest rate	Interest income 676,603	968,100	
	2) No. 60016, 31 July 2017, amount 12,300,000 baht, 7.00% interest rate	<u>Accrued interest</u>		
		Beginning period -		
	3) No. 60037, 31 December 2017, amount of 4,500,000 baht, 7.00% interest rate	Increase during the period 676,603	676,603	
	By promissory note Due on demand	Decreased during the period -	968,100	
		End of the period <u>676,603</u>	-	
			<u>1,644,703</u>	

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
	<u>In 2018</u> 1) Number 60003, 12 January 2017, 200,000 baht, interest rate 1.50% 2) No. 60016, 31 July 2017, amount 11,700,000 baht, interest rate 1.50% 3) No. 60037, 31 December 2017, amount 4,500,000 baht, interest rate 1.50% 4) No. 61001, 31 January 2018, amount 9,700,000 baht, interest rate 1.50% 5) No. 61004, March 31, 2018, amount 33,700,000 baht, interest rate 1.50% 6) No. 61005, April 30, 2018, amount of 18,000,000 baht, interest rate 1.50% By promissory note Due on demand			<u>In 2018</u> The company has requested to adjust the interest rate to 1.50% because it is a subsidiary company in which JSP holds 99.99% of shares in order to reduce costs

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
<p>JSP Property Management Company Limited ("JPM")</p> <p>- Being a subsidiary of the Company</p> <p>Holding 99.99% of shares</p> <p>- To engage in the business of managing the real estate business and investing in rental properties</p>	<p><u>Hiring project management</u></p> <p>JPM provides project management services which cover design, construction, marketing and sales to the Sampheng 2 Phase 4. The project management fee is 5.00 percent from the project value. Which is lower than the market price</p>	<p><u>Project management fees payable</u></p> <p>Beginning period 11,097,302</p> <p>Increase during the period 10,825,629</p> <p>Decreased during the period -</p> <p>End of the period <u>21,922,931</u></p>	<p>21,922,931</p> <p>-</p> <p>(321,000)</p> <p><u>21,601,931</u></p>	<p>The company hired JPM to manage the project according to the objectives. And policies in the business operations of the company And subsidiaries</p> <p>However, the transaction occurred after May 31, 2013 and the transaction that will occur in the future will not be considered as the related transaction because on that date, the shareholding structure of the subsidiary company has been adjusted. Holding shares in JPM at 99.99%, such items may occur again in the future</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that the transaction is reasonable. And is beneficial to the company Because the service fee is lower than the market price</p>
	<p><u>Land Rental</u></p> <p>According to the company policy that JSP Property Management Company Limited ("JPM") leases land from the parent company. To create an investment property project</p>	<p>15,818,589</p>	<p>24,618,589</p>	

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
	<u>Loans to JPM</u> The Company has provided loans to JPM for use as funds for the construction of investment properties and utilities. <u>In 2017</u> With a total of 60 promissory notes By promissory note No. 58001-58011, amount 512,200,000 with interest rate 6.625% and due at maturity on demand By promissory note No. 59002-6112002 Amount 237,800,000 with interest rate of 7.000% and due upon maturity <u>In 2018</u> With a total of 60 promissory notes By promissory note No. 58001-58011, amount 375,100,000 with interest rate 6.625% and due at maturity on demand By promissory note No. 59002-6112002 Amount 277,700,000 with interest rate of 7.000% and due at maturity on demand	<u>Loans to JPM</u> Beginning period 755,000,000 Increased during the period 56,000,00 Decrease during the period (61,000,000) End of period 750,000,000 Less allowance for debt - Balance <u>750,000,000</u> Interest income 52,708,952 <u>Accrued interest</u> Beginning period 64,793,000 Increased during the period 52,708,952 Decrease during the period - End of the period <u>117,501,952</u>	750,000,000 41,900,000 (139,100,000) 652,800,000 (500,000,000) <u>152,800,000</u> 49,052,456 117,501,952 49,052,456 - <u>166,554,408</u>	The company provided loans to JPM because JPM needed to use the funds for the construction of real estate and utilities of the JPM project. The loan to JPM would help make JPM have sufficient capital and flexibility in Project development of JPM. Such a list may occur again in the future. <u>Opinion of the Audit Committee</u> The Audit Committee considered and commented that Such transaction is a loan to a subsidiary (JPM) that is reasonable and is for the benefit of the business of the Group. Together with the said loan Clear proof of payment and interest charged between each other at an interest rate similar to that of a financial institution Therefore, the group of companies Benefit in business <u>In 2018</u> The company has set up an allowance for doubtful accounts in the amount of 500 million baht as the inspectors commented that JPM was unable to repay the debt to JSP based on the income received.

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Ban Phutthachat 2015 Company Limited ("BPC") - The Company's subsidiary Holding 99.99% of shares and having the same directors as the Company - Operate real estate development business	<u>Loans to BPC</u> To pay for the land that will be used to develop the Phraek Sa project and Rangsit Project Which belongs to the project of the company <u>In 2017</u> With a total of 41 promissory notes By promissory note No. 59018-60024 Amount 274,945,144 with interest rate of 7.000% and due at maturity on demand <u>In 2018</u> With a total of 68 promissory notes By promissory note No. 59018-6110002 The amount of 418,321,365 has an interest rate of 7.000% and has been fully paid.	<u>Loans to BPC</u> Beginning period 364,237,008 Increased during the period 193,304,661 Decrease during the period (282,596,525) End of period <u>274,945,144</u>	274,945,144 143,376,221 (418,321,365) - 14,015,453	The Company has provided loans to BPC because BPC is required to use the funds for the construction of real estate and utilities of the BPC project. The loan to BPC will help BPC to have sufficient capital and flexibility in BPC. The development of the BPC project, such items may occur again in the future <u>Opinion of the Audit Committee</u> The Audit Committee considered and commented that such transaction is a loan to a subsidiary (BPC) that is reasonable and for the benefit of the business of the Group. Together with the said loan Clear proof of payment and interest charged between each other at an interest rate similar to that of a financial institution Therefore, the group of companies Benefit in business
		Interest income 25,808,337		
		<u>Accrued interest</u>	37,155,611	
		Beginning period 11,347,274	14,015,453	
		Increased during the period 25,808,337	(51,171,064)	
		Decrease during the period -	-	
		End of the period <u>37,155,611</u>		

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
	<u>Loans from BPC</u> To pay the debentures Which belongs to the company With a total of 6 promissory notes, with promissory notes No. 6111001, 6111002, 6112001, 6112002,6112004,6112005, amount of 92,101,636 baht, with interest rates of 7.000% and due at maturity	<u>Loans from BPC</u> Beginning period - Increased during the period - Decrease during the period - End of period - Interest income - <u>Accrued interest</u> Beginning period - Increased during the period - Decrease during the period - End of the period -	 101,701,636 <u>(9,600,000)</u> <u>92,101,636</u> 505,624 505,624 <u>505,624</u>	JSP has borrowed money from BPC, a subsidiary of JSP, holding 99.99% of shares. Loan to pay for the debentures that will be due in December 2018 and another part is used as working capital in the business. <u>Opinion of the Audit Committee</u> Considering that BPC is a subsidiary of JSP which holds 99.99% of the shares, the interest rate is close to the financial institution that JSP received, as well as interest close to the issuance of debentures. Seeing that this loan, the interest rate for the loan is appropriate

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
<p>Baan Phuttaraksa 2015 Company Limited ("BPR")</p> <p>- The Company's subsidiary Holding 99.99% of shares and having the same directors as the Company</p> <p>- Operate real estate development business</p>	<p><u>Loans to BPR</u></p> <p>To pay for the land that will be used to develop the Phraek Sa project And Rangsit Project Which belongs to the project of the company</p>	<p><u>Loans to BPR</u></p> <p>Beginning period 459,307,811</p> <p>Increased during the period 288,812,823</p> <p>Decrease during the period (517,117,741)</p> <p>End of period <u>231,002,893</u></p>	<p>231,002,893</p> <p>204,759,023</p> <p>(350,618,161)</p> <p><u>85,143,755</u></p>	<p>The company has provided loans to BPR because BPR is necessary to use the funds to buy land, construction, real estate and utilities of the BPR project. The loan to the BPR will help make BPR have sufficient funds and The flexibility of the BPR project development. Such a list may occur in the future</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such transaction is a loan to a subsidiary (BPR) which is reasonable and is for the benefit of the business of the Group. Together with the said loan Clear proof of payment and interest charged between each other at an interest rate similar to that of a financial institution Therefore, the group of companies Benefit in business</p>
	<p><u>In 2017</u></p> <p>With 13 promissory notes</p> <p>By promissory note No. 58007, amount 329,023 with interest rate of 7.50% and due at maturity on demand By promissory note No. 59026-60037, amount of 230,673,870 baht, with 7.00% interest rate and due at maturity on demand</p>	<p>Interest income 33,059,299</p> <p><u>Accrued interest</u></p> <p>Beginning period 28,458,909</p> <p>Increased during the period 33,059,299</p> <p>Decrease during the period -</p> <p>End of the period <u>61,518,208</u></p>	<p>13,156,991</p> <p>61,518,208</p> <p>13,156,911</p> <p>-</p> <p><u>74,675,199</u></p>	
	<p><u>In 2018</u></p> <p>With 29 promissory notes</p> <p>By promissory note No. 61006-6110002</p> <p>The amount of 85,143,755 baht has a 7.00% interest rate and is due at maturity on demand.</p>			

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Ban Ruen Rom 2015 Company Limited ("BRR") - The Company's subsidiary Holding 99.99% of shares and having the same directors as the Company - Operate real estate development business	<u>Loans to BRR</u>	<u>Loans to BRR</u>		The company has provided loans to BRR because BRR is required to use the funds for the construction of real estate and utilities of the BRR project. The loan to BRR will help BRR to have sufficient capital and flexibility in The development of the BRR project. Such a list may occur in the future <u>Opinion of the Audit Committee</u> The Audit Committee considered and commented that Such transaction is a loan to a subsidiary (BRR) that is reasonable and is for the benefit of the business of the Group. Together with the said loan Clear proof of payment and interest charged between each other at an interest rate similar to that of a financial institution Therefore, the group of companies Benefit in business
	To pay for the land that will be used to develop the Phraek Sa project And Rangsit Project Which belongs to the project of the company	Beginning period 227,492,590 Increased during the period 17,000,000 Decrease during the period (244,492,590) End of period -	-	
	<u>In 2017</u>	Interest income 1,123,644	-	
	With a total of 6 promissory notes			
	By promissory note No. 59047-59052, amount of 244,492,590 baht with 7.00% interest rate and fully paid	<u>Accrued interest</u> Beginning period 1,195,007 Increased during the period 1,123,645 Decrease during the period (2,318,652) End of the period -	-	

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
	<u>Loans from BRR</u> To use Which belongs to the company With a total of 46 promissory notes, promissory notes, no. 60009-6112003, amount 463,365,466.10, with interest rate of 1.5% and due at maturity on demand	<u>Loans from BRR</u> Beginning period - Increased during the period 427,387,841 Decrease during the period (73,922,375) End of period <u>353,465,466</u> Interest income 9,928,781 <u>Accrued interest</u> Beginning period - Increased during the period 9,928,781 Decrease during the period - End of the period <u>9,928,781</u>	353,465,466 109,900,000 (30,490,000) <u>432,875,466</u> 5,955,972 9,928,781 5,955,972 - <u>15,884,753</u>	JSP has borrowed money from BRR, a subsidiary of JSP which holds 99.99% of shares. Loan for use as working capital in the business. 1.5% interest rate to manage the company's costs

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
JSP Ocean Company Limited ("JSO") - Associated company of the Company Holding 55% of shares and having the same directors as the Company - Operate real estate development business	<u>Loans to JSO</u> To pay for the land to be developed in Bangsaray Which belongs to the project of the company	<u>Loans to JSO</u> Beginning period 355,600,000 Increased during the period - Decrease during the period - End of period <u>355,600,000</u>	355,600,000 - (110,000,000) <u>245,600,000</u>	The company has given loans to JSO because JSO needs to use the funds to buy land, constructions, real estate and utilities of the JSO project. The loan to JSO will help make JSO have sufficient funds and There is flexibility in the development of JSO projects. Such a list may occur again in the future <u>Opinion of the Audit Committee</u> The Audit Committee considered and commented that Such transaction is a loan to a subsidiary (JSO) that is reasonable and is for the benefit of the business of the Group. Together with the said loan Clear proof of payment and interest charged between each other at an interest rate similar to that of a financial institution Therefore, the group of companies Benefit in business
	<u>In 2017</u> With all 5 promissory notes With the promissory note No. 59012-59016, amount 355,600,000 baht, with 7.00% interest rate and due at maturity on demand <u>In 2018</u> With all 5 promissory notes By promissory note No. 59012-59016 The amount of 245,600,000 baht has an interest rate of 7.00% and is due at maturity on demand.	<u>Accrued interest</u> Beginning period 2,114,115 Increased during the period 24,892,000 Decrease during the period - End of the period <u>27,006,115</u>	19,111,726 27,006,115 19,111,726 (20,987,321) <u>25,130,520</u>	

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
<p>JSP Jong Tian Company Limited ("JST")</p> <p>- The associated company of the Company holds shares in 55% shareholding and there are directors</p> <p>The same set as the company</p> <p>- Operate real estate development business</p>	<p><u>Loans to JST</u></p> <p>To pay for the land that will be used to develop the project Bang Saray, which is a project of the company</p> <p><u>In 2017</u></p> <p>With a total of 17 promissory notes</p> <p>By promissory note No. 59001-59018, amount 439,944,873 baht, with 7.00% interest rate and due at maturity on demand</p> <p><u>In 2018</u></p> <p>With a total of 17 promissory notes</p> <p>By promissory note No. 59001-59018</p> <p>The amount of 439,944,873 baht has a 7.00% interest rate and is due at maturity on demand.</p>	<p><u>Loans to JST</u></p> <p>Beginning period 439,944,873</p> <p>Increased during the period -</p> <p>Decrease during the period -</p> <p>End of period <u>439,944,873</u></p>	<p>439,944,873</p> <p>-</p> <p>-</p> <p><u>439,944,873</u></p> <p>-</p> <p>30,796,141</p>	<p>The Company has provided loans to JST because JST is required to use the funds for the construction of real estate and utilities of the projects of JST. Providing loans to JST will help JST to have sufficient funds and have flexibility in Project development of JST. Such a list may occur again in the future</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such transaction is a loan to a subsidiary (JST) that is reasonable and is for the benefit of the business of the Group. Together with the said loan Clear proof of payment and interest charged between each other at an interest rate similar to that of a financial institution Therefore, the group of companies Benefit in business</p> <p>The company has provided loans to ZENITH because ZENITH is</p>
		Interest income 30,796,141		
		<u>Accrued interest</u>		
		Beginning period 2,615,563	33,411,704	
		Increased during the period 30,796,141	30,796,141	
		Decrease during the period -	(25,198,792)	
		End of the period <u>33,411,704</u>	<u>39,009,053</u>	

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction	
		31 Dec 2017	31 Dec 2018		
Zenit Management Company Limited ("ZENITH") - The associated company of the Company holds shares in Proportion 50% and director The same set as the company - Operate real estate development business	<u>Loans to ZENITH</u> To pay for the land that will be used to develop the project which is the company's project with 1 promissory note issued by Promissory note No. 59001 with interest rate 7% and due at maturity	<u>Loans to ZENITH</u>		required to use the funds for the lease of land, construction, real estate and utilities of the ZENITH project. The loan to ZENITH will help make ZENITH have sufficient funds and have The flexibility of ZENITH's project development. Such items may occur again in the future <u>Opinion of the Audit Committee</u> The Audit Committee considered and commented that Such transaction is a loan to a subsidiary (ZENITH) which is reasonable and for the benefit of the business of the Group. Together with the said loan Clear proof of payment and interest charged between each other at an interest rate similar to that of a financial institution Therefore, the group of companies Benefit in business The company has provided loans to JSA because JSA needs to	
		Beginning period	40,000,000		-
		Increased during the period	-		-
		Decrease during the period	(40,000,000)		-
		End of period	=		-
		Interest income	2,270,685		-
		<u>Accrued interest</u>			-
		Beginning period	245,479		2,516,164
		Increased during the period	2,270,685		-
		Decrease during the period	-		(2,516,164)
		End of the period	<u>2,516,164</u>		-

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
<p>JSP AsPlus Company Limited ("JSA")</p> <p>- The Company's subsidiary holds shares in 99.99% and there are directors The same set as the company</p> <p>- Operate real estate development business</p>	<p><u>Loan to JSA</u></p> <p>To pay for the land that will be used to develop the project Bang Bua Thong, which is a project of the company</p> <p><u>In 2017</u></p> <p>With a total of 30 promissory notes</p> <p>By promissory note no. 60004-60039, amount of 946,172,614 baht, with a 7.00% interest rate</p>	<p><u>Loans to JSA</u></p> <p>Beginning period 720,882,884</p> <p>Increased during the period 1,357,695,320</p> <p>Decrease during the period (1,132,405,590)</p> <p>End of period <u>946,172,614</u></p>	<p>946,172,614</p> <p>342,960,300</p> <p>(154,700,000)</p> <p>1,134,432,914</p>	<p>use the funds to buy land, constructions, real estate and utilities of the JSA project. The loan to JSA will help make JSA have sufficient funds and have JSA project development flexibility</p> <p>Such items may occur again in the future.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such transaction is a loan to a subsidiary of JSA which is reasonable and for the benefit of the business of the Group. Together with the said loan Clear proof of payment and interest charged between each other at an interest rate similar to that of a financial institution Therefore, the group of companies Benefit in business</p>
	<p><u>In 2018</u></p> <p>With 83 promissory notes</p> <p>By promissory note No. 60004-6112007</p> <p>The amount of 1,134,432,914 baht has a 7.00% interest rate and is due at maturity on demand.</p>	<p><u>Accrued interest</u></p> <p>Beginning period 19,011,195</p> <p>Increased during the period 51,381,655</p> <p>Decrease during the period (22,440,273)</p> <p>End of the period <u>47,952,577</u></p>	<p>47,952,578</p> <p>74,097,098</p> <p>-</p> <p><u>122,049,676</u></p>	

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Mr. Boonyong Sawatyanon - Father of Mr. Phongsak Sawatyanon, a shareholder of 19.59% and is a major shareholder group holding 25.11% of the total shares	<u>Loans from related persons</u>	<u>Loans from related person</u>		The Company has borrowed money for the construction of real estate, utilities and the Company's projects, working capital in the business. Another part of the loan is to repay the debentures due in December 2018, which has interest rates close to the financial institutions that the company received in the loan. In addition, there are conditions for loan withdrawal better than financial institutions <u>Opinion of the Audit Committee</u> The Audit Committee considered and commented that Such loans are reasonable. Interest rates are close to the financial institutions that the company used to borrow and have better conditions.
	Mr. Boonyong Sawatyanon provided loans for use in operations. With a loan agreement	Beginning period -		
		Increased during the period 60,000,000	21,400,000	
		Decrease during the period (38,600,000)	610,000,000	
	1. Contract No. LGD 126/2561, Contract 7 May 2018, due date 7 May 2019, amount 50,000,000 baht and interest rate 7.00% per year	End of period <u>21,400,000</u>	(147,400,000)	
			<u>484,000,000</u>	
	2. Contract No. LGD 142/2561 Contract on 24 May 2018, due on May 24, 2019, amount 80,000,000 baht and the interest rate is 7.00% per year.	Interest income 954,865	8,928,877	
		<u>Accrued interest</u>		
		Beginning period -	67,504	
		Increased during the period 954,865	7,495,165	
	3. Contract No. LGD 223/2561 Contract Date 20 August 2018 Due date 20 August 2019 amount 60,000,000 baht and interest rate 7.00% per year	Decrease during the period (887,361)	(5,783,900)	
		End of the period <u>67,504</u>	<u>1,778,769</u>	
	4. Contract No. LGD 374/2561 Contract on December 19, 2018, due on December 18, 2019, amount 50,000,000 baht and interest rate is 8.00% per year.			
	5. Contract No. LGD 355/2561, Contract 17 December 2018, due date on December 17, 2019, amount of 300,000,000 baht and interest rate is			

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
	8.00% per year			

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Mr. Preecha Sawatyanon	<u>Loans from related persons</u>	<u>Loans from related person</u>		<p>The Company borrowed money for working capital in the business, construction of the Company's projects and partly paid the debentures due in December 2018.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such loans are reasonable. Interest rates are close to the financial institutions that the company has received in the loan and have better conditions.</p>
	Mr. Preecha Sawatyanon provided loans for use in operations. With a loan agreement	Beginning period -		
		Increased during the period 60,000,000	60,000,000	
		Decrease during the period -	20,000,000	
	1. Payment due on November 24, 2019, amount 60,000,000 baht and interest rate is 6% per year	End of period <u>60,000,000</u>	(5,402,000)	
			<u>74,598,000</u>	
	2. Contract No. LGD 355/2561, Contract 17 December 2018, due date on December 17, 2019, amount 20,000,000 baht and interest rate is 8% per year	Interest income 6,443,014	5,928,303	
		<u>Accrued interest</u>		
		Beginning period -	1,072,603	
		Increased during the period 6,443,014	5,928,303	
		Decrease during the period (5,370,411)	(5,783,900)	
		End of the period <u>1,072,603</u>	<u>128,579</u>	

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Mrs. Tassanee Sawatyanon	<u>Loans from related persons</u>	<u>Loans from related person</u>		<p>The Company borrowed money for working capital in the business, construction of the Company's projects and partly paid the debentures due in December 2018</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such loans are reasonable. Interest rates are close to the financial institutions that the company has received in the loan and have better conditions</p>
	Mrs. Tassanee Sawatyanon provided	Beginning period -	-	
	loans for use in operations. With a loan	Increased during the period -	100,000,000	
	agreement	Decrease during the period -	(38,385,000)	
	1. Contract No. LGD 182/2561 Contract	End of period -	<u>61,615,000</u>	
	Date 25 June 2018 Due date 25 June			
	2019, amount 50,000,000 baht and			
	interest rate is 7% per year	Interest income -	1,413,854	
	2. Contract No. LGD 385/2561, Contract			
	19 December 2018, due on December			
	18, 2019, amount 50,000,000 baht and	<u>Accrued interest</u>		
	interest rate is 8% per year.	Beginning period -	-	
		Increased during the period -	1,413,854	
		Decrease during the period -	(1,150,694)	
		End of the period -	<u>263,160</u>	

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Mrs. Patcharee Sawatyanon	<u>Loans from related persons</u>	<u>Loans from related person</u>		<p>The Company has borrowed money to pay the debentures due in December 2018 and partly as working capital in the business.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such loans are reasonable. Interest rates are close to the financial institutions that the company has received in the loan and have better conditions.</p>
	Mrs. Patcharee Sawatyanon provided	Beginning period -	-	
	loans for use in operations. With a loan	Increased during the period -	10,000,000	
	agreement	Decrease during the period -	-	
	1. Contract No. LGD 376/2561 Contract	End of period -	<u>20,000,000</u>	
	on December 19, 2018, due on			
	December 18, 2019, amount 20,000,000			
	baht and interest rate is 8% per year.	Interest income -	61,370	
		<u>Accrued interest</u>		
		Beginning period -	-	
		Increased during the period -	61,370	
		Decrease during the period -		
		End of the period -	<u>61,370</u>	

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Khun Worasa Sawatyanon	<u>Loans from related persons</u>	<u>Loans from related person</u>		<p>The Company has borrowed money to pay the debentures due in December 2018 and partly as working capital in the business.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such loans are reasonable. Interest rates are close to the financial institutions that the company has received in the loan and have better conditions</p>
	Mr. Worasa Sawatyanon provided loans for use in operations. With a loan agreement	Beginning period -		
		Increased during the period -		
		Decrease during the period -	20,000,000	
	1. Contract No. LGD 355/2561, Contract 17 December 2018, due date on December 17, 2019, amount 20,000,000 baht and interest rate is 8.% per year	End of period -	-	
			<u>20,000,000</u>	
		Interest income -	65,753	
		<u>Accrued interest</u>	-	
		Beginning period -	65,753	
		Increased during the period -	-	
		Decrease during the period -	<u>65,753</u>	
		End of the period -		
		.		

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Khun Watcharee Sawatyanon	<u>Loans from related persons</u>	<u>Loans from related person</u>		<p>The Company has borrowed money to pay the debentures due in December 2018 and partly as working capital in the business.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such loans are reasonable. Interest rates are close to the financial institutions that the company has received in the loan and have better conditions</p>
	Khun Watcharee Sawatyanon gave	Beginning period -		
	loans for use in operations. With a loan	Increased during the period -		
	agreement	Decrease during the period -	20,000,000	
	1. Contract No. LGD 355/2561, Contract	End of period -	-	
	17 December 2018, due date on		<u>20,000,000</u>	
	December 17, 2019, amount 20,000,000			
	baht and interest rate is 8% per year	Interest income -	65,753	
		<u>Accrued interest</u>		
		Beginning period -	-	
		Increased during the period -	65,753	
		Decrease during the period -		
		End of the period -	<u>65,753</u>	

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Khun Nongnuch Tantiprapas	<u>Loans from related persons</u>	<u>Loans from related person</u>		<p>The Company has borrowed money to pay the debentures due in December 2018 and partly as working capital in the business.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such loans are reasonable. Interest rates are close to the financial institutions that the company has received in the loan and have better conditions</p>
	Khun Nongnuch Tantiprapas gave loans	Beginning period -	-	
	for use in operations. With a loan	Increased during the period -	65,000,000	
	agreement	Decrease during the period -	(45,000,000)	
	1 Contract No. LGD 355/2561, Contract	End of period -	<u>20,000,000</u>	
	17 December 2018, due on December			
	17, 2019, amount 20,000,000 baht and			
	interest rate is 8% per year	Interest income -	3,632,071	
		<u>Accrued interest</u>		
		Beginning period -	-	
		Increased during the period -	3,632,071	
		Decrease during the period -	(3,566,318)	
		End of the period -	<u>65,753</u>	

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Khun Wimutirrat Sawatyanon	<u>Loans from related persons</u>	<u>Loans from related person</u>		<p>The Company has borrowed money to pay the debentures due in December 2018 and partly as working capital in the business.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such loans are reasonable. Interest rates are close to the financial institutions that the company has received in the loan and have better conditions</p>
	Khun Vimutirrat Sawatyanon provided	Beginning period -		
	loans for use in operations. With a loan	Increased during the period -		
	agreement	Decrease during the period -		
	1. Contract No. LGD 375/2561 Contract	End of period -	10,000,000	
	on December 19, 2018, due on		-	
	December 18, 2019, amount of		<u>10,000,000</u>	
	10,000,000 baht and interest rate is 8%	Interest income -		
	per year.		30,685	
		<u>Accrued interest</u>		
		Beginning period -	-	
		Increased during the period -	30,685	
		Decrease during the period -		
		End of the period -	<u>30,685</u>	

Individuals / juristic persons who may have conflicts / business characteristics	Details of the item	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Khun Anakpat Sawatyanon	<u>Loans from related persons</u>	<u>Loans from related person</u>		<p>The Company has borrowed money to pay the debentures due in December 2018 and partly as working capital in the business.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such loans are reasonable. Interest rates are close to the financial institutions that the company has received in the loan and have better conditions</p>
	Khun Anakphat Sawatyanon provided loans for use in operations. With a loan agreement	Beginning period -		
		Increased during the period -		
		Decrease during the period -		
	1. Contract No. LGD 377/2561, Contract 19 December 2018, due on December 18, 2019, amount of 10,000,000 baht and interest rate is 8.% per year	End of period -	10,000,000	
			-	
			<u>10,000,000</u>	
		Interest income -	30,685	
		<u>Accrued interest</u>		
		Beginning period -	-	
		Increased during the period -	30,685	
		Decrease during the period -		
		End of the period -	<u>30,685</u>	

Related transactions between JSP Property Management Company Limited ("JPM") with persons or businesses that may have conflicts in the year 2017 and the fourth quarter of 2018

Individuals / juristic persons who may have conflicts / business characteristics	Detail of the items	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Winning Insure Broker Company Limited - Director / and major shareholder is Mr. Peeranee Pitakit (Director / Executive Director / Senior Executive Vice President) - To engage in the business of selling non-life insurance broker	<u>Buy car insurance</u>	Prepaid insurance premiums		JPM is necessary to use a car insurance policy to cover potential risks which may affect business operations. The company not using any car insurance broker other than Winning Insure Broker Co., Ltd. This transaction will not happen again in the future <u>Opinion of the Audit Committee</u> The Audit Committee considered that such transaction was not reasonable and not the most benefit to JPM However, such items are items that occurred in the past. JPM should request a quote from other non-life insurance brokers to compare prices and other trading conditions for guidelines for future transactions, the Audit Committee is of the opinion that If the transaction is made at the market price And the service contract has normal conditions. JPM can enter such transactions. And report the transaction to the Audit Committee for acknowledgment quarterly If it is a transaction in other ways, JPM must propose to the Audit Committee to consider the reasonableness of the transaction before being able to enter such transaction Currently, all insurance has been canceled
		Beginning period		
		Increase during the period	-	
		Decreased during the period	-	
	- LMG	End of period	-	
			-	
	- Viriyah Insurance	Prepaid insurance premiums		
		Beginning period	-	
		Increase during the period	-	
		Decreased during the period	-	
	- Muang Thai Insurance	End of period	-	
			-	
		Prepaid insurance premiums		
		Beginning period	-	
		Increase during the period	-	
		Decreased during the period	-	
		End of period	-	

Individuals / juristic persons who may have conflicts / business characteristics	Detail of the items	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
	<u>Buy non-life insurance</u>	Prepaid insurance premiums		<p>JPM is necessary to use a fire insurance policy to cover potential risks. Which may affect the business operation. The company has compared the insurance policy price before entering the transaction through Winning Insure Broker Company Limited because the company have asked for quotations from other insurance agents But received a quotation from Winning Insure Broker Co., Ltd. only. This type of transaction may occur again in the future</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and opined that such transactions were reasonable. And is the most beneficial to JPM. However, the insurance policy price should be considered through other insurance agents. More in the future</p> <p>Currently, all insurance has been canceled.</p>
	- LMG	Beginning period	-	
		Increase during the period	-	
		Decreased during the period	-	
		End of period	-	
	- Viriyah Insurance	Prepaid insurance premiums	-	
		Beginning period	-	
		Increase during the period	-	
		Decreased during the period	-	
		End of period	-	
	- Muang Thai Insurance	Prepaid insurance premiums	-	
		Beginning period	-	
		Increase during the period	-	
		Decreased during the period	-	
		End of period	-	

Related transactions between JSP Ocean Company Limited ("JSO") with persons or businesses that may have conflicts in the year 2017 and the fourth quarter of 2018

Individuals / juristic persons who may have conflicts / business characteristics	Detail of the items	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Mr. Boonyong Sawatyanon - Father of Mr. Phongsak Sawatyanon, a shareholder of 19.59% and is a major shareholder group holding 25.11% of the total shares	<u>Loans from related persons</u> Mr. Boonyong Sawatyanon gave the loan to be used as a fund for the purchase of the Bang Saray Project. Which is a JSO project with a loan agreement dated December 23, 2015, due on December 24, 2016, with an interest rate of 6% per year	<u>Loans from related person</u>		JSO is required to use the funds to buy land, develop JSO's real estate project Bangsaray. Loans from related persons help JSO get quick and flexible funding to use the funds for project development before the institution. Finance will approve funding for the project. Such items may occur again in the future <u>Opinion of the Audit Committee</u> The Audit Committee considered and commented that such transaction is a transaction that is reasonable and beneficial for the business of the company. Together with the said loan There is clear evidence of the loan and interest rate close to the loan interest rate of the financial institution that the company received in the loan
		Beginning period -	-	
		Increased during the period -	-	
		Decrease during the period -	-	
		End of period -	-	
		Interest income -	-	
		<u>Accrued interest</u>		
		Beginning period -	-	
		Increased during the period -	-	
		Decrease during the period -	-	
		End of the period -	-	

Related transactions between Ban Phutthachat 2015 Company Limited ("BPC") with persons or businesses that may have conflicts in 2018

Individuals / juristic persons who may have conflicts / business characteristics	Detail of the items	Value of transactions (Baht)		Necessity and reasonableness of the transaction
		31 Dec 2017	31 Dec 2018	
Khun Warirat Sawatyanon	<u>Loans from related persons</u>	<u>Loans from related person</u>		<p>The Company borrowed money for working capital in the business, construction of the Company's projects and partly paid the debentures due in December 2018.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considered and commented that Such loans are reasonable. Interest rates are close to the financial institutions that the company has received in the loan and have better conditions</p>
	Khun Warirat Sawatyanon provided loans for use in operations With a loan agreement dated 20 November 2018, due on November 20, 2019, amount of 150,000,000 baht and an interest rate of 8% per year	Beginning period -	-	
		Increased during the period -	150,000,000	
		-	(24,750,000)	
		Decrease during the period -	125,250,000	
		-		
		End of period -	907,167	
		Interest income -	-	
		<u>Accrued interest</u>		
		Beginning period -		
		Increased during the period -	907,167	
		Decrease during the period -	(219,178)	
		End of the period -	<u>687,989</u>	

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.

Important financial information

Financial status and operating results

ข้อมูลการเงินที่สำคัญ			
งบการเงินรวม	2561	2560	2559
ผลการดำเนินงาน (ล้านบาท)			
รายได้รวม (Total revenues)	3,832.74	4,521.87	3,327.09
รายได้จากการขาย (Revenues from sales of real estate)	3,675.65	4,257.24	3,049.17
กำไรขั้นต้น (Gross profit)	1,083.33	1,080.90	955.21
กำไร (ขาดทุน) สุทธิ (Net profit)	101.30	(22.68)	125.01
สถานะทางการเงิน (ล้านบาท)			
สินทรัพย์รวม (Total assets)	10,015.25	11,695.48	12,521.18
หนี้สินรวม (Total liabilities)	4,807.61	6,574.14	7,332.17
ส่วนของผู้ถือหุ้น (Shareholders' equity)	5,207.65	5,121.34	5,189.01
สภาพคล่อง			
อัตราเงินทุนหมุนเวียน (เท่า)	1.65	1.62	1.62
อัตราส่วนทางการเงิน			
อัตราผลตอบแทนจากสินทรัพย์ (ROA) %	1.01	(0.19)	1.00
อัตราผลตอบแทนจากส่วนของผู้ถือหุ้น (ROE) %	1.95	(0.44)	2.44
อัตรากำไรจากการดำเนินงาน (Operating profit margin) %	10.39	6.72	10.86
อัตรากำไรขั้นต้น (Gross profit margin) %	29.47	25.39	31.33
อัตรากำไร (ขาดทุน) ต่อหุ้นขั้นพื้นฐาน (Basic EPS - Weighted Average) (บาท)	0.02	(0.01)	0.03
มูลค่าตามราคาบัญชีต่อหุ้น (Book value per share) (บาท)	1.24	1.22	1.24
ความสามารถในการชำระหนี้			
อัตราส่วนหนี้สินต่อสินทรัพย์ (Debt/Asset ratio) (เท่า)	0.48	0.56	0.59
อัตราส่วนหนี้สินต่อผู้ถือหุ้น (D/E ratio) *	0.92	1.28	1.41

Based on the average number of shares

Analysis and explanation of management

Overview of the Group

JSP Property Public Company Limited and its subsidiaries develop Real estate project for sale such as commercial buildings, townhouses, twin houses, single houses and condominiums, as well as commercial real estate for rent in both short and long term, including community malls and the walking street market

As at December 31, 2018, the Group has 14 projects in progress, including

- 1) Sampeng 2
- 2) Tulip Square
- 3) Miami Bangpoo
- 4) J Condo Sathron - Kalapapruk
- 5) JSP City Sukhumvit - Preksa
- 6) JSP City Rungsit – Klong 1
- 7) JSP City Bangpakong - Banpo
- 8) J Condo Rama2
- 9) J City Tiwanon
- 10) J Grand Sathorn - Kalapapruk
- 11) J City Ratanatibet - Bangnuaatong
- 12) J City Sriracha - Assumption
- 13) Wongwean Bangyai
- 14) J City Bangpakong 2

Performance overview

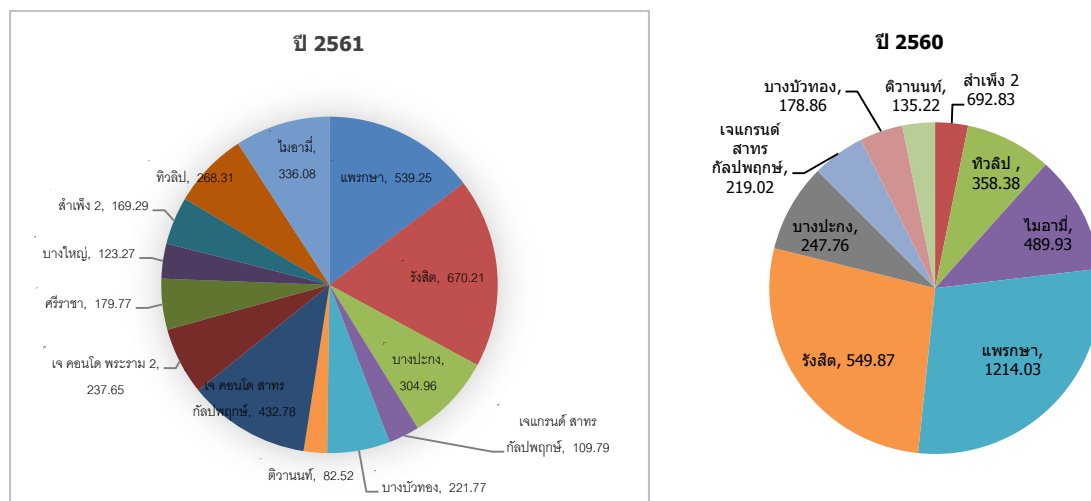
The Company and its subsidiaries have revenues from business operations as follows:

List	End, 31 December 2018		End, 31 December 2017	
	Amount (million baht)	%	Amount (million baht)	%
1.Revenue from sale	3,675.65	95.90	4,257.24	94.15
2.Revenue from rental	80.60	2.10	110.72	2.45
3.Other Income	76.49	2.00	153.91	3.40
รวม	3,832.74	100.00	4,521.87	100.00

Revenue from Sale

Revenue from the sale of real estate of the Company And subsidiaries for the year 2018 and 2017, equal to 3,675.65 million baht and 4,257.24 million baht or 95.90 percent and 94.15 percent of total revenue respectively

In the year 2018 and 2017, the Company and its subsidiaries have revenue from the transfer of ownership of the properties for sale. In 2018, the main source of income from real estate sales came from JSP City Rangsit Khlong 1 Project, J Condo Project (Sathorn-Kalapapruek), JSP City Sukhumvit Project, Praeksa, Jbb Bangpakong Project, J Condo Rama 2 Project, and Miami Condo Project for the year 2017. Revenue from real estate sales mainly comes from Commercial buildings.J Biz Praksa, Jbiz Rangsit, J Town Praeksa and JSP City Rangsit klong 1



For the year 2018 and 2017, the Company and its subsidiaries have transferred ownership of the properties for sale. By the year 2018, revenue from the sale of real estate of the Company and the subsidiary company is 3,675.65 million baht, compared to the year 2017 equal to 4,257.24 million baht. The revenue from sales decreased by 581.59 million baht, which is 13.66 percent lower, due to the transfer of ownership of the J biz PrekSa, J Biz Rangsit Khlong 1, J Grand Sathorn Kalapapruek, Miami project with less ownership transfer in 2018 but ownership transfer in J Condo Sathorn Kalapapruek, Condo Rama 2, J City Praeksa, J City Sriracha, the Grang Rangsit Khlong 1 and J Villa Bangyai rise in 2018

Rental Income

Revenue from rental and services of the Company And subsidiaries for the year 2018 and 2017, equal to 80.60 million baht and 110.72 million baht or 2.10 percent and 2.45 percent of total revenue. The revenue from rental and services in 2018 decreased from the economic impact. And the increased competition of the Community Mall

Other Income

In 2018 and 2017, the Company had other income of 76.49 million baht and 153.91 million baht or 2.00 percent and 3.40 percent of total revenue respectively.

Cost of real estate sales and gross profit

In 2018 and 2017, the Company and its subsidiaries The cost of real estate sales totaled 2,592.32 million baht and 3,176.33 million baht, equivalent to the ratio of cost of sales of 71 percent and 74.61 percent of revenue from real estate sales, respectively. The ratio of cost of sales in 2018 decreased from the ratio of cost of sales in Year 2017, due to the year 2018, with accounting adjustments regarding the cost of real estate sales

Rental and service costs And gross profit

In 2018 and 2017, the Company and its subsidiaries has cost of renting and services equal to 108.73 million baht and 122.22 million baht or equivalent to the cost of sales ratio of 135 percent and 110.38 percent of rental and service income, respectively, due to the opening of operations in the property segment. In additional investment including Organizing activities for public relations and invite customers to use the service during various festivals In addition, there are additional facilities for visitors to use in the area. Resulting in a high proportion of service costs, in addition to doing business in the rental area in the beginning, public relations must be made to attract visitors to rent space. In order to keep the market active and will deliver long-term results to the company can keep the rental fees from increasing services next

Selling Expenses

Selling expenses consist of Specific business tax, selling and marketing expenses, brokerage fees, promotion fees, advertising transfer fees, etc.

Selling expenses in 2018 and 2017 are 299.39 million baht and 471.73 million baht, representing 8.15 percent and 10.43 percent of total revenue, respectively which decreased from the same period last year because the main income comes from the transfer of ownership of the Rangsit and PraekSa projects, which is a popular project. Those has high demand and can reduce the cost of sales Including the J Condo Sathorn Kalapapruek project, which the company has used the cost of sales and marketing before this until the ownership transfer has been transferred to customers And being a community makes it possible to reduce such expenses

Administrative expenses

Total administrative expenses in 2018 and 2017 are 434 million baht and 383.26 million baht or 11.8 percent and 8.47 percent of total revenue respectively.

Loss on impairment of investment properties

For the year 2018 and 2017, the amount is 0 baht and 64.59 million baht or equivalent to 0 percent and 1.42 percent of total revenue, respectively. In 2017, the loss from impairment of investment properties from the parking lot building to comply with accounting standards

Share of profit (loss) from investments in joint ventures

Year 2018, profit from investment in joint venture from the sale of some real estate in 2018, for the year 2017, loss from investment in joint venture in the form of interest expense and fees for registration of leasehold rights and amortization of leasehold rights

Financial expenses

Financial expenses consist of interest from loans from financial institutions that are not recorded as financial costs of the project. In 2018 and 2017, the company's total financial expenses and the subsidiaries were 248.06 million baht and 203.92 million baht, respectively, or equivalent to 6.47 percent and 4.50 percent, respectively, increasing from the previous year. Since in 2018, the Company began to recognize revenue from the transfer of ownership of the J Condo Sathorn Kalapapruek project, J Condo Rama 2 project, J Villa Project, Ring Road-Bang Yai and J City Sriracha project, resulting in the Company and its subsidiaries unable to record Interest on loans from the said project can be used as cost of real estate sales

Net profit and earnings per share

Net profit of the company and subsidiaries for the year 2018 and 2017, equal to 101.30 million baht and (22.66) million baht, respectively, or 2.6 percent and (0.50) percent of total revenue, respectively, increased due to share of profits from investments in joint ventures trade Construction costs for some projects near the end of the project have reduced costs. But at the same time, the increased financial costs and higher income tax expenses from the previous year

Basic earnings per share of the company and subsidiaries for the year 2018 and 2017, equal to 0.02 and (0.01) baht respectively, increased due to the type of main products sold changed

Financial position analysis

Total assets

As of December 31, 2018, the Company and its subsidiaries had total assets of 10,015.25 million baht, a decrease compared to 2017 with total assets of 11,695.48 million baht or a decrease of 14.37 percent, mainly due to the decrease in project development costs

The main items of current assets are Project development cost which varies according to the number of projects that are open for sale and under construction as well as the cash flow that the company must reserve for project development, operations for the main items of non-current assets, such as investment properties Land awaiting development that the Group invested to support the opening of new projects in the future and loans to related companies to develop investment property project

In providing financing for working capital and investing in real estate development projects. The Group has sources of funds from borrowing from financial institutions by issuing short-term debentures and bills of exchange including selling investments to co-invest with business partners As a result, the Group's debt to equity ratio was 0.92 times and 1.28 times, according to the consolidated financial statements as of December 31, 2018 and December 31, 2017, respectively.

Real estate project development costs

According to the consolidated financial statements as at 31 December 2018 and 2017, the Company and its subsidiaries The cost of real estate development projects is 6,142.12 million baht and 7,856.27 million baht respectively.

(Units: Million Baht)

	2018	2017
Land	2,389.44	3,356.03
Project Under Contruction	1,489.71	3,642.10
Interest	169.40	299.41
Land with Building	2,093.57	558.73
Total	6,142.12	7,856.27

Investment property

Investment property consists of vacant land and building of the company and subsidiaries held for the benefit of rental and service income in the Sampeng Project 2, Tulip Square, Miami Bangpoo, JSP City-Phraeksa and JSP City Rangsit-Khlong 1 according to the consolidated financial statements as at 31 December 2018 and 2017. The Company and its subsidiaries having investment properties equal to 1,027.93 million baht and 1,232.49 million baht respectively

Land awaiting development

According to the consolidated financial statements as at 31 December 2018 and 2017, the Company and its subsidiaries with land awaiting development equal to 1,588.53 million baht and 1,323.13 million baht respectively

Long-term loans to related parties and interest receivable

As at 31 December 2018 and as at 31 December 2017, the Company has long-term loans and accrued interest receivable to joint venture company in the amount of 695.41 million baht and 803.47 million baht respectively for investment in real estate development projects of joint venture companies

Total liabilities

As at 31 December 2018 and 2017, the Company and its subsidiaries has total liabilities of 4,807.61 million baht and 6,574.14 million baht, respectively, which accounted for 48% and 56.21% of total assets, respectively, decreased from 31 December 2017 due to a decrease in loans from financial institutions by debt repayment from the transfer of ownership which varies according to the company's revenue

Total liabilities of the company and subsidiaries as of the end of 2018, consists of current liabilities, most of which are Short-term loans from related parties, loans from financial institutions, debentures and others

Shareholders' equity

As at 31 December 2018 and 31 December 2017, the Company had shareholders' equity in the amount of 5,207.65 million baht and 5,121.34 million baht respectively.

Cash flow of the company And subsidiaries

(Units: Million Baht)

	2018	2017
Net cash from (used in) operating activities	911.45	157.52
Net cash from (used in) investment activities	250.17	255.63
Net cash from (used in) financing activities	(1,084.40)	(591.03)
Net cash flow increased (decreased)	77.21	(177.88)

In 2018, the Company and its subsidiaries gain Cash inflow from operating activities is 911.45 million baht because the company has completed the construction of condominium projects. Therefore, the cash flow used in the development of real estate projects increased compared to 2017

Cash flow from investing activities of 250.17 million baht in 2018, from cash received from sales of investment properties 130.00 million baht and from the repayment of loans to related parties 110.00 million baht

In 2018, the Company and its subsidiaries Cash outflow from financing activities was 1,084.40 million baht, used for repayment of long-term loans from financial institutions 2,228.39 million baht. Received a loan from financial institutions totaling 1,048.25 million baht

Events that may affect the financial position or results of operations

Capital expenditure commitments

As of 31 December 2018 and as of 31 December 2017, the Company and its subsidiaries with commitments from capital expenditure, project construction contracts equal to 306 million baht and 849 million baht respectively

Operating lease commitments

As of December 31, 2018, the Company and its subsidiaries has a commitment to lease a building space with a related company and a vehicle lease agreement, the term of the agreement is 3-5 years. The Company and its subsidiaries have future minimum lease payments under the operating lease agreements as follows:

- Within 1 year, equal to 15 million baht
- More than 1 year but not more than 4 years, equal to 11 million baht

Guarantee obligation

As of December 31, 2018, the Company and its subsidiaries have letters of guarantee for the preparation and maintenance of utilities issued by financial institutions on behalf of the company and subsidiaries worth 359 million baht, which are related to certain performance obligations in the normal course of business

Auditor's Fees

For the year 2018, the resolution of the 2018 Annual General Meeting of Shareholders approved the appointment of EY Office Limited as an auditor and determine the auditor's remuneration for the year 2018 in the amount of 4.765 million baht

For the year 2017, the resolution of the 2017 Annual General Meeting of Shareholders has approved the appointment of EY Office Limited as an auditor and determine the auditor's remuneration for the year 2017, amounting to 4.765 million baht

Maintaining the financial ratio of the company

The Company has to maintain the debt to equity ratio of interest bearing interest to the shareholders (Interest Bearing Debt to Equity Ratio) in accordance with the criteria specified in the terms and conditions of the debentures, not exceeding 2.5: 1 (two points five per One) for Debentures of JSP Property Public Company Limited No. 2/2561 due in 2020

As of December 31, 2018, the Company maintained a debt-bearing debt-to-equity ratio of 0.7 times.

As of December 31, 2017, as of December 31, 2016, December 31, 2015 and December 31, 2014, the Company maintained the interest-bearing debt-to-equity ratio of 0.92 times, 1.04 times, 0.46 times and 0.02 times as order

J.S.P. Property Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2018

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 2018, 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 2018, 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 12 to the financial statements, as at 31 December 2018 impairment loss on investment properties of Baht 251 million in the consolidated statement of financial position is significant to the financial statements. In determining the impairment loss, the Group's management had to exercise judgement with respect to the net recoverable amount of investment properties, including the fair value of assets and projections of future operating performance. There is thus a risk with respect to the amount of the impairment loss recorded on investment properties.

I assessed the appropriateness of the following aspects of the determination of impairment loss on investment properties prepared by the management.

- The assumptions and approaches used by the independent valuer in estimating the fair value of assets.
- The assumptions applied in preparing cash flow projections for the Group, in order to assess management's use of judgement in projecting the cash flows.
- Management's judgement in determining the net recoverable amount of assets.

In performing the above work, I considered the scope and probability of potential changes in the assumptions. In addition, I evaluate the impact of changes in the assumptions of net recoverable amount.

Allowance for doubtful debt of loan to subsidiary

As discussed in Note 6 to the financial statements, the Company recorded allowance for doubtful debt of loan to a subsidiary who has continuing loss from operation as an expense in the separated statement of comprehensive income for the year 2018 totaling Baht 500 million, which is significant to financial performance. The assessment of allowance for doubtful debt of loan to subsidiary is a significant accounting estimate requiring management to exercise a high degree of judgment in estimating the cash inflows that are expected to be generated from the subsidiary's operation in the future including fair value of assets hold by the subsidiary. There are thus risks with respect to the amount of allowance for doubtful debt of loan to subsidiary.

I gained an understand and assessed the assumptions and approaches used by the independent valuer in estimation the fair value of assets holds by the subsidiary, the assumptions applied in preparing business plan and cash flow projections for the subsidiary, including the determination of net realisable value of the loan to subsidiary prepared by the management.

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: 26 February 2019

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

Statement of financial position

As at 31 December 2018

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Assets					
Current assets					
Cash and cash equivalents	7	238,026,361	160,811,781	143,014,986	90,043,624
Current investments		27,742	27,420	27,742	27,420
Trade and other receivables	8	14,160,248	40,971,735	150,663,972	119,745,301
Project development costs	9	6,142,115,815	7,856,269,109	3,270,996,724	4,259,614,683
Advances for purchase of land		-	13,861,050	-	13,861,050
Other current assets		34,171,603	57,354,629	15,010,215	25,242,451
Total current assets		6,428,501,769	8,129,295,724	3,579,713,639	4,508,534,529
Non-current assets					
Restricted bank deposits	19, 28.4	68,607,841	45,123,982	36,148,460	34,699,556
Long-term loans to related parties					
and interest receivable	6	695,412,024	803,466,253	2,485,340,395	3,324,727,857
Investment in subsidiaries	10	-	-	859,939,300	844,557,700
Investment in joint ventures	11	62,844,638	31,302,606	27,500,000	68,309,500
Land and project cost awaiting					
for development	9	1,588,534,618	1,323,125,395	1,543,824,618	1,278,415,395
Investment properties	12	1,027,932,140	1,232,486,870	604,339,354	609,926,000
Property, plant and equipment	13	35,606,183	44,882,487	29,407,770	36,182,826
Intangible assets		11,855,740	14,195,532	11,096,608	13,011,055
Deferred tax assets	23	48,829,941	47,616,814	8,964,342	3,904,208
Other non-current assets		47,126,304	23,980,012	8,309,303	13,067,402
Total non-current assets		3,586,749,429	3,566,179,951	5,614,870,150	6,226,801,499
Total assets		10,015,251,198	11,695,475,675	9,194,583,789	10,735,336,028

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 2018

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	14	93,448,290	134,151,050	93,448,290	134,151,050
Other short-term loans	15	107,670,000	210,000,000	20,000,000	210,000,000
Short-term bills of exchange	16	-	176,150,084	-	176,150,084
Trade and other payables	17	1,005,936,953	1,596,344,420	632,219,341	796,975,466
Deposits and advance received from customers		31,369,877	137,145,103	19,628,674	112,836,505
Short-term loans from related parties	6	1,124,418,000	508,650,000	1,945,045,102	1,242,765,466
Current portion of long-term debentures	18	-	881,796,908	-	881,796,908
Current portion of long-term loans	19	1,444,200,158	1,306,997,079	864,637,485	744,931,367
Income tax payable		36,999,673	17,074,067	-	-
Other current liabilities		47,466,068	57,093,180	39,140,095	43,315,622
Total current liabilities		3,891,509,019	5,025,401,891	3,614,118,987	4,342,922,468
Non-current liabilities					
Long-term debentures	18	685,173,078	-	685,173,078	-
Long-term loans, net of current portion	19	189,496,672	1,506,837,627	68,028,757	1,027,140,761
Deposit for rental and service		23,742,292	24,322,833	287,766	-
Provision for long-term employee benefits	20	17,685,008	16,724,241	16,989,257	16,208,062
Other non-current liabilities		-	848,704	-	848,705
Total non-current liabilities		916,097,050	1,548,733,405	770,478,858	1,044,197,528
Total liabilities		4,807,606,069	6,574,135,296	4,384,597,845	5,387,119,996

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 2018

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Shareholders' equity					
Share capital					
Registered					
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
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	21	92,651,000	92,651,000	92,651,000	92,651,000
Unappropriated		597,909,188	496,604,434	169,577,087	707,807,175
Other components of shareholders' equity					
Surplus from the change in the shareholding					
in a subsidiary	10	1,456,671	-	-	-
Deficit on business combination under					
common control		(32,129,587)	(32,129,587)	-	-
Equity attributable to owners of the Company		5,207,645,129	5,104,883,704	4,809,985,944	5,348,216,032
Non-controlling interests of subsidiary		-	16,456,675	-	-
Total shareholders' equity		5,207,645,129	5,121,340,379	4,809,985,944	5,348,216,032
Total liabilities and shareholders' equity		10,015,251,198	11,695,475,675	9,194,583,789	10,735,336,028
		-	-	-	-

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 2018

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Profit or loss:					
Revenues					
Revenues from sales of real estate		3,675,650,967	4,257,236,435	1,766,364,297	2,315,839,042
Revenues from rental and services		80,603,483	110,724,635	60,365,143	33,501,870
Other income					
Interest income		50,921,675	61,476,597	200,804,084	225,298,032
Dividend income	10	-	-	-	68,188,600
Gain on sales of investment properties		-	72,696,631	-	65,732,854
Gain on sales of investment in joint venture	11	10,065,019	-	-	-
Others		15,501,862	19,734,904	9,344,919	5,970,758
Total revenues		3,832,743,006	4,521,869,202	2,036,878,443	2,714,531,156
Expenses					
Cost of real estate sales		2,592,316,834	3,176,333,106	1,289,414,112	1,643,811,150
Cost of rental and services		108,731,667	122,223,676	33,220,489	34,921,207
Selling expenses		299,393,409	471,733,325	147,552,529	267,243,975
Administrative expenses		433,998,078	383,260,922	333,531,205	314,636,982
Loss on allowance for doubtful debt of loan to a subsidiary		-	-	500,000,000	-
Loss on impairment of investment in subsidiary		-	-	-	300,000,000
Loss on impairment of investment properties		-	64,589,180	-	4,589,180
Total expenses		3,434,439,988	4,218,140,209	2,303,718,335	2,565,202,494
Profit (loss) before share of gain (loss) from investment in joint ventures, finance cost and income tax expense					
Share of gain (loss) from investment in joint ventures	11	63,026,697	(51,839,321)	-	-
Profit (loss) before finance cost and income tax expenses					
Finance cost		(248,055,520)	(203,916,799)	(218,660,879)	(266,355,034)
Profit (loss) before income tax expense		213,274,195	47,972,873	(485,500,771)	(117,026,372)
Income tax expenses	23	(111,969,441)	(70,648,040)	(52,729,317)	(34,761,257)
Profit (loss) for the year		101,304,754	(22,675,167)	(538,230,088)	(151,787,629)
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	20	-	(1,491,951)	-	(1,600,592)
Income tax effect	23	-	298,390	-	320,119
Other comprehensive income for the year		-	(1,193,561)	-	(1,280,473)
Total comprehensive income for the year		101,304,754	(23,868,728)	(538,230,088)	(153,068,102)

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 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit (loss) attributable to:					
Equity holders of the Company		101,304,754	(23,047,689)	<u>(538,230,088)</u>	<u>(151,787,629)</u>
Non-controlling interests of the subsidiary		-	372,522		
		<u>101,304,754</u>	<u>(22,675,167)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		101,304,754	(24,241,250)	<u>(538,230,088)</u>	<u>(153,068,102)</u>
Non-controlling interests of the subsidiary		-	372,522		
		<u>101,304,754</u>	<u>(23,868,728)</u>		
Earnings per share	24				
Basic earnings per share (Baht)					
Profit (loss) attributable to equity holders					
of the Company		<u>0.02</u>	<u>-0.01</u>	<u>-0.13</u>	<u>-0.04</u>

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 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit (loss) before tax	213,274,195	47,972,873	(485,500,771)	(117,026,372)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	88,552,650	105,119,667	18,101,496	17,773,917
Allowance for doubtful debts	33,240,742	4,560,414	12,692,982	-
Allowance for reduce cost to net realisable value of project development cost and land and project cost awaiting for development	9,566,838	-	9,566,838	-
Allowance for impairment of investment properties	-	64,589,180	-	4,589,180
Allowance for doubtful debt of loan to subsidiary	-	-	500,000,000	-
Allowance for impairment of investment in subsidiary	-	-	-	300,000,000
Gain on sales of investment in joint venture	(10,065,019)	-	-	-
Share of loss (gain) from investment in joint ventures	(63,026,697)	51,839,321	-	-
Loss (gain) on sales/changes in value of current investments	(322)	138,125	(322)	138,125
Loss on write off of project development costs	-	1,578,337	-	1,578,337
Loss (gain) on sales of investment properties	1,641,604	(72,696,631)	-	(65,732,854)
Loss (gain) on sales of equipment	(414,214)	196,582	(152,533)	196,582
Provision for long-term employee benefits	6,220,767	5,429,450	6,041,195	5,234,395
Dividend income	-	-	-	(68,188,600)
Interest income	(50,921,675)	(61,476,597)	(200,804,084)	(225,298,032)
Interest expenses	248,055,520	203,916,799	218,660,879	266,355,034
Profit from operating activities before change in operating assets and liabilities	476,124,389	351,167,520	78,605,680	119,619,712
Decrease (increase) in operating assets				
Trade and other receivables	(6,373,267)	(29,317,413)	(43,603,449)	(14,197,565)
Project development costs	1,510,888,295	357,698,689	770,414,055	560,717,210
Other current assets	(18,469,311)	8,963,485	(8,665,435)	5,753,663
Other non-current assets	9,189,335	(7,858,830)	662,099	(611,340)
Increase (decrease) in operating liabilities				
Trade and other payables	(616,396,591)	27,205,713	(202,299,248)	(373,902,222)
Deposits and advance received from customers	(105,775,226)	(129,555,856)	(93,207,831)	(100,166,664)
Other current liabilities	(9,627,112)	44,701,736	(4,175,527)	35,905,117
Provision for long-term employee benefits	(5,260,000)	(2,202,390)	(5,260,000)	(2,202,390)
Other non-current liabilities	(1,429,245)	(2,325,745)	(560,939)	744,613
Cash from operating activities	1,232,871,267	618,476,909	491,909,405	231,660,134
Cash receipt from interest income	49,660,100	821,283	100,439,359	25,313,614
Cash paid for interest expenses	(285,179,291)	(345,408,223)	(229,291,742)	(272,572,469)
Cash receipt from income tax refundable	-	6,853,342	-	6,853,342
Cash paid for corporate income tax	(85,905,968)	(123,227,289)	(40,688,414)	(55,253,306)
Net cash from (used in) operating activities	911,446,108	157,516,022	322,368,608	(63,998,685)

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

J.S.P. Property Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Decrease in current investments	-	5,093,069	-	5,093,069
Decrease (increase) in restricted bank deposits	(26,931,154)	3,945,029	(1,448,904)	8,754,722
Decrease in loans to related parties	110,000,000	40,000,000	439,743,983	364,799,642
Increase in investment in subsidiaries	-	-	-	(39,998,400)
Dividend received from subsidiaries	-	-	-	68,188,600
Net cash receipt from sales of investment in joint venture	40,809,500	-	40,809,500	-
Increase in investment in joint ventures	-	(64,884,700)	-	(64,884,700)
Proceed from sales of investment properties	130,000,000	289,794,131	-	248,719,374
Increase in investment properties	-	(4,436,870)	-	-
Acquisition of equipments	(2,592,538)	(11,516,444)	(2,296,433)	(6,339,544)
Proceed from sales of equipments	937,182	1,175,524	675,500	1,175,524
Acquisition of intangible assets	(2,051,882)	(3,536,769)	(2,051,882)	(3,536,769)
Net cash from investing activities	250,171,108	255,632,970	475,431,764	581,971,518
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(40,702,760)	34,151,050	(40,702,760)	134,151,050
Increase (decrease) in other short-term loans	(102,330,000)	210,000,000	(190,000,000)	210,000,000
Decrease in short-term bills of exchange	(180,000,000)	(1,350,806,866)	(180,000,000)	(1,350,806,866)
Decrease in short-term debentures	-	(1,100,000,000)	-	(1,100,000,000)
Incecrease in loans from related parties	615,768,000	508,650,000	702,279,636	813,365,466
Cash receipt from long-term debentures	696,700,000	875,274,000	696,700,000	875,274,000
Redeem of long-term debentures	(893,700,000)	-	(893,700,000)	-
Cash receipt from long-term loans	1,048,250,104	2,515,283,092	244,328,804	1,187,666,170
Repayment of long-term loans	(2,228,387,980)	(2,239,779,811)	(1,083,734,690)	(1,394,502,474)
Dividend payment	-	(42,000,000)	-	(42,000,000)
Dividend payment attributable to non-controlling interests of the subsidiary	-	(1,800,000)	-	-
Net cash used in financing activities	(1,084,402,636)	(591,028,535)	(744,829,010)	(666,852,654)
Net increase (decrease) in cash and cash equivalents	77,214,580	(177,879,543)	52,971,362	(148,879,821)
Cash and cash equivalents at beginning of year	160,811,781	338,691,324	90,043,624	238,923,445
Cash and cash equivalents at end of year	238,026,361	160,811,781	143,014,986	90,043,624
	-	-	-	-
Supplemental cash flow information:				
Non-cash transactions				
Transfer project development costs to investment properties and property, plant and equipment	-	209,191,332	-	191,309,495

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 2018

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
						Other components of shareholders' equity			Equity attributable		
		Issued and		Capital surplus	Retained earnings		Surplus from the change	Deficit on business	Total equity	to non-controlling	Total
	Note	fully paid-up	Share premium	on share-based	Appropriated	Unappropriated	in the shareholding	combination under	attributable to owners	interests of	shareholders'
		share capital		payment			in a subsidiary	common control	of the Company	the subsidiary	equity
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	27	-	-	-	-	(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	5,121,340,379
Balance as at 1 January 2018		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	5,121,340,379
Profit for the year		-	-	-	-	101,304,754	-	-	101,304,754	-	101,304,754
Total comprehensive income for the year		-	-	-	-	101,304,754	-	-	101,304,754	-	101,304,754
Decrease in non-controlling interests of the subsidiary	10	-	-	-	-	-	1,456,671	-	1,456,671	(16,456,675)	(15,000,004)
Balance as at 31 December 2018		2,100,000,000	2,438,832,857	8,925,000	92,651,000	597,909,188	1,456,671	(32,129,587)	5,207,645,129	-	5,207,645,129

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 2018

(Unit: Baht)

		Separate financial statements					
		Issued and fully paid-up share capital	Share premium	Capital surplus on share-based payment	Retained earnings		Total shareholders' equity
	Note				Appropriated	Unappropriated	
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	27	-	-	-	-	(42,000,000)	(42,000,000)
Balance as at 31 December 2017		<u>2,100,000,000</u>	<u>2,438,832,857</u>	<u>8,925,000</u>	<u>92,651,000</u>	<u>707,807,175</u>	<u>5,348,216,032</u>
Balance as at 1 January 2018		2,100,000,000	2,438,832,857	8,925,000	92,651,000	707,807,175	5,348,216,032
Loss for the year		-	-	-	-	(538,230,088)	(538,230,088)
Total comprehensive income for the year		-	-	-	-	(538,230,088)	(538,230,088)
Balance as at 31 December 2018		<u>2,100,000,000</u>	<u>2,438,832,857</u>	<u>8,925,000</u>	<u>92,651,000</u>	<u>169,577,087</u>	<u>4,809,985,944</u>

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

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

Notes to consolidated financial statements

For the year ended 31 December 2018

1. Corporate information

J.S.P. Property Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development and its registered address is 41/1, 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	
			2018 (Percent)	2017 (Percent)
China Center (Sathorn-Kanlapaphruek) Company Limited	Property development	Thailand	100	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 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 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 adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2019

The Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company and its subsidiaries believe that most of the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied. However, the new standard involves changes to key principles, as summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The management of the Company and its subsidiaries expects that the adoption of this accounting standard will have an impact on accounting classification in the statement of comprehensive income as follows;

- Regarding sales promotion given to customers upon transfer of ownership of property under the sale and purchase agreements of land and construction thereon/condominium unit, the Company and its subsidiaries considered transfer fee paid on behalf of customers, waiver of common area fee or cash discount to be payable to customers and thus are treated as a deduction of revenue. Previously, these expenses were presented as selling expenses. However, the change in the classification does not affect net profit of the Company and its subsidiaries.

(c) Financial reporting standards related to financial instruments that will become effective for fiscal years beginning on or after 1 January 2020

During the current year, the Federation of Accounting Professions issued a set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

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 and project cost awaiting for development

Land and project cost awaiting for development is stated at the lower of cost and net realisable value. The land and project cost awaiting for development comprises cost of land, land filling, design, utilities, construction borrowing costs 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 live is amortised on a systematic basis over the economic useful live of 5 years and tested for impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method of such computer software are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

4.11 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 defined benefit plans 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		
	2018	2017	2018	2017	Transfer pricing policy
<u>Transaction with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	150	164	6.63% - 7.50% per annum
Interest expense	-	-	13	39	1.00% - 7.00% per annum
Rental and service income	-	-	25	16	Per contract
Management income	-	-	21	26	At cost
Sales of land	-	-	1	21	At cost
Purchase of land	-	-	8	-	At cost
<u>Transaction with joint ventures</u>					
Interest income	50	58	50	58	7.00% per annum
Interest expense	2	14	2	14	10.00% per annum
Management income	4	3	4	3	At cost
<u>Transaction with related parties</u>					
Interest expense	50	17	49	17	6.00% - 12.00% per annum
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	9	10	9	10	Price set by comparison with rental in nearby areas

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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
			2018	2017
	2018	2017	2018	2017
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	145,540	99,438
Joint ventures	2,529	3,242	2,529	3,242
Total	2,529	3,242	148,069	102,680
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	497	35
Joint ventures	-	10,001	-	10,001
Total	-	10,001	497	10,036
<u>Long-term loans to related parties and interest receivables</u>				
Subsidiaries	-	-	2,235,656	2,466,249
Joint ventures	749,684	858,479	749,684	858,479
Total	749,684	858,479	2,985,340	3,324,728
Less: Loss reserve from investment in joint ventures	(54,272)	(55,013)	-	-
Allowance for doubtful debts of loan to subsidiary	-	-	(500,000)	-
Net	695,412	803,466	2,485,340	3,324,728
<u>Trade payables - related parties (Note 17)</u>				
Subsidiary	-	-	21,602	21,923
Total	-	-	21,602	21,923
<u>Other payables - related parties (Note 17)</u>				
Subsidiaries	-	-	93,827	81,146
Joint ventures	-	466	-	466
Related company (related by common director)	1,492	1,346	1,492	1,347
Directors and related persons	5,313	2,262	4,625	2,262
Total	6,805	4,074	99,944	85,221
<u>Short-term loans from related parties</u>				
Subsidiaries	-	-	945,877	734,115
Joint ventures	-	100,000	-	100,000
Director and related person	1,124,418	408,650	999,168	408,650
Total	1,124,418	508,650	1,945,045	1,242,765

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 1.50% - 7.00% per annum and are repayable at call.

Loans from related persons carry interest at rates of 6.00% - 12.00% per annum and are repayable in January - December 2019. The loans are secured by the project land and construction thereon of the Company and its subsidiaries.

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 2018	Increase	Decrease	31 December 2018
<u>Long-term loans to related parties and interest receivables</u>				
Joint ventures	858,479	49,908	(158,703)	749,684
Less: Loss reserve from investment in				
Joint ventures	(55,013)	-	741	(54,272)
	<u>803,466</u>	<u>49,908</u>	<u>(157,962)</u>	<u>695,412</u>
<u>Short-term loans from related parties</u>				
Joint venture	100,000	-	(100,000)	-
Related person	408,650	1,384,560	(668,792)	1,124,418
	<u>508,650</u>	<u>1,384,560</u>	<u>(768,792)</u>	<u>1,124,418</u>

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2018	Increase	Decrease	31 December 2018
<u>Long-term loans to related parties and interest receivables</u>				
Subsidiaries	2,466,249	883,318	(1,113,911)	2,235,656
Joint ventures	858,479	49,908	(158,703)	749,684
Less: Allowance for doubtful debts of				
loan to subsidiary	-	(500,000)	-	(500,000)
	<u>3,324,728</u>	<u>433,226</u>	<u>(1,272,614)</u>	<u>2,485,340</u>
<u>Short-term loans from related parties</u>				
Subsidiaries	734,115	273,002	(61,240)	945,877
Joint venture	100,000	-	(100,000)	-

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2018	Increase	Decrease	31 December 2018
<u>Long-term loans to related parties and</u>				
<u>interest receivables</u>				
Subsidiaries	2,466,249	883,318	(1,113,911)	2,235,656
Joint ventures	858,479	49,908	(158,703)	749,684
Less: Allowance for doubtful debts of				
loan to subsidiary	-	(500,000)	-	(500,000)
	<u>3,324,728</u>	<u>433,226</u>	<u>(1,272,614)</u>	<u>2,485,340</u>
<u>Short-term loans from related parties</u>				
Related person	<u>408,650</u>	<u>1,234,560</u>	<u>(644,042)</u>	<u>999,168</u>
	<u>1,242,765</u>	<u>1,507,562</u>	<u>(805,282)</u>	<u>1,945,045</u>

Directors and management's benefits

During the years ended 31 December 2018 and 2017, the Company 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	
	2018	2017	2018	2017
Short-term employee benefits	30	30	30	30
Post-employment benefits	1	1	1	1
Total	31	31	31	31

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 15 and 19 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Cash on hand	386	1,383	259	786
Bank deposits	237,640	159,429	142,756	89,258
Total	238,026	160,812	143,015	90,044

As at 31 December 2018, bank deposits in saving accounts carried interests between 0.10 and 1.10 percent per annum (2017: between 0.37 and 1.10 percent per annum).

8. Trade and other receivables

Trade and other receivables as at 31 December 2018 and 2017 presented as follows: -

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
<u>Trade receivables - Related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 2 months	556	1,337	8,656	10,598
2 - 4 months	-	371	7,362	3,008
4 - 6 months	-	795	7,941	8,880
6 - 12 months	813	739	23,512	22,190
Over 12 months	1,160	-	100,598	58,004
Total trade receivables - Related parties	2,529	3,242	148,069	102,680
<u>Trade receivables - Unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,418	4,682	-	-
Past due				
Up to 2 months	6,136	14,859	1,105	3,930
2 - 4 months	4,167	3,374	840	1,090
4 - 6 months	3,154	2,169	571	440
6 - 12 months	24,597	4,797	6,385	660
Over 12 months	4,680	1,999	836	838
Total	44,152	31,880	9,737	6,958
Less: Allowance for doubtful debts	(33,602)	(4,840)	(8,213)	-
Total trade receivables - Unrelated parties, net	10,550	27,040	1,524	6,958
Total trade receivables - net	13,079	30,282	149,593	109,638
<u>Other receivables</u>				
Amount due to related parties (Note 6)	-	10,001	497	10,036
Amount due to unrelated party	4,478	-	4,478	-
Others	1,081	689	574	71
Less: Allowance for doubtful debts	(4,478)	-	(4,478)	-
Total other receivables	1,081	10,690	1,071	10,107
Total trade and other receivables - net	14,160	40,972	150,664	119,745

9. Project development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Land and construction under development				
Land	2,389,437	3,356,032	704,941	1,242,007
Construction under development	1,489,712	3,642,096	471,581	2,407,016
Interest cost	169,403	299,413	34,020	175,302
Total	4,048,552	7,297,541	1,210,542	3,824,325
Land and construction developed	2,097,451	558,728	2,064,342	435,290
Total	6,146,003	7,856,269	3,274,884	4,259,615
Less: Reduce cost to net realisable value	(3,887)	-	(3,887)	-
Net	6,142,116	7,856,269	3,270,997	4,259,615

Movements of the project development costs for the year ended 31 December 2018 and 2017 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Net book value at beginning of year	7,856,269	8,801,479	4,259,615	5,481,320
Increase in land and land improvement costs	162,078	415,533	151,296	133,703
Increase in construction costs	933,212	2,410,453	382,785	956,333
Borrowing cost	57,850	162,400	42,911	65,426
Cost of real estate sales	(2,592,317)	(3,176,333)	(1,289,414)	(1,643,811)
Sales of land	-	-	(1,220)	(20,803)
Transfer to land and project cost awaiting for development	(271,089)	(548,072)	(271,089)	(521,244)
Transfer to investment properties (Note 12)	-	(209,191)	-	(191,309)
Reduce cost to net realisable value	(3,887)	-	(3,887)	-
Net book value at end of year	6,142,116	7,856,269	3,270,997	4,259,615

Movements of the land and project cost awaiting for development for the year ended 31 December 2018 and 2017 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Net book value at beginning of year	1,323,125	776,632	1,278,415	758,750
Transfer from project development costs	271,089	548,072	271,089	521,244
Write-off	-	(1,579)	-	(1,579)
Reduce cost to net realisable value	(5,679)	-	(5,679)	-
Net book value at end of year	1,588,535	1,323,125	1,543,825	1,278,415

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	
	2018	2017	2018	2017
Borrowing costs included in project development costs (Million Baht)	58	162	43	65
Capitalisation rate (Percent)	5.65 - 9.00	4.50 - 10.00	5.65 - 9.00	4.50 - 10.00

The Company and its subsidiaries mortgaged project land and construction thereon, and land and project cost awaiting for development with commercial banks, other company and other and related persons as collateral for credit facilities and guarantees, as summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
Net book value	2018	2017	2018	2017
Project development costs	6,110	7,417	3,239	4,009
Land and project cost awaiting for development	1,569	1,280	1,524	1,235

Additional information of the Company and its subsidiaries' projects.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Total estimated sales value of projects	27,823	30,709	14,701	17,287
Total value of contracts signed according to the sale and purchase agreements of land and construction thereon/condominium units	18,902	17,835	9,840	9,354
Percentage of total estimated sales value of projects	68%	58%	67%	54%
Total value of contracts signed according to the sales and purchases agreements of land and construction thereon /condominium units not yet recognised as income	512	3,561	273	1,820

10. Investment in subsidiaries

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

Subsidiaries' name							(Unit: Thousand Baht)	
	Paid-up capital		Shareholding		Cost		Dividend received	
			percentage				during the year	
	2018	2017	2018	2017	2018	2017	2018	2017
			(percent)	(percent)				
China Center (Sathorn-Kanlapaphruek)								
Co., Ltd.	150,000	150,000	100	90	149,980	134,970	-	16,196
J.S.P. Golden Land Co., Ltd.	200,000	200,000	100	100	199,980	199,970	-	51,992
Sampeng 2 Plaza Co., Ltd.	110,000	110,000	100	100	109,980	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	100,000	99,900	-	-
Baan Putthachart 2015 Co., Ltd.	100,000	100,000	100	100	100,000	99,900	-	-
Baan Puttharaksa 2015 Co., Ltd.	150,000	150,000	100	100	150,000	149,850	-	-
J.S.P. Asplus Co., Ltd.	50,000	50,000	100	100	50,000	49,998	-	-
Total					1,559,940	1,144,558	-	68,188
Less: Allowance for loss on impairment of investment					(300,000)*	(300,000)*		
Net					859,940	844,558		

* Allowance for loss on impairment of investment in J.S.P. Property Management Co., Ltd.

China Center (Sathorn-Kanlapaphruek) Company Limited

During the year, the Company acquired shares of China Center (Sathorn-Kanlapaphruek) Company Limited, consisting of 1,500 ordinary shares with a par value of Baht 10,000 each, at the price of Baht 15 million, from the stakeholder with non-controlling interest of subsidiary. As a result, the Company's shareholding in the subsidiary increased from 90% to 100%. The difference between the lower of purchase price and the net book value of the additional stake in the subsidiary was Baht 1.46 million, which was presented as surplus from the change in the shareholding in a subsidiary under the shareholders' equity in the consolidated statements of financial position.

11. Investment in joint ventures

11.1 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: Thousand Baht)			
				Consolidated financial statements		Separate financial statements	
				Carrying amounts based on equity method		Carrying amounts based on cost method	
		2018	2017	2018	2017	2018	2017
		(Percent)	(Percent)				
JSP Ocean Co., Ltd.	Property Development	55	55	(54,272)	(34,612)	13,750	13,750
J.S.P. Chongtian Co., Ltd.	Property Development	55	55	62,845	(20,401)	13,750	13,748
Zenith Management Co., Ltd.	Property Development	-	50	-	31,303	-	40,812
Total				8,573	(23,710)	27,500	68,310

As 31 December 2018, the Company presented loss on investment in joint ventures amounting to Baht 54 million based on equity method, offset with loans to joint ventures in consolidated financial statements (2017: Baht 55 million).

Zenith Management Company Limited

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 totalling Baht 40,812,500, 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. The difference between selling price and the net book value of equity was gain of Baht 10 million, which was present

as gain on sales of investment in joint venture in the consolidated statement of comprehensive income.

11.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of profit (loss) from investment in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	Share of profit (loss) from investment in joint ventures during the year	
	2018	2017
JSP Ocean Co., Ltd.	(19,660)	(22,170)
J.S.P. Chongtian Co., Ltd.	83,242	(20,427)
Zenith Management Co., Ltd.	(555)	(9,242)
Total	63,027	(51,839)

There is no dividend received from joint ventures in the separate financial statement.

11.3 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.	
	2018	2017	2018	2017	2018	2017
Current assets	894,739	1,056,086	850,074	750,096	-	5,902
Non-current assets	34,729	25,135	13,485	15,670	-	88,239
	929,468	1,081,221	863,559	765,766	-	94,141
Short-term loans	310,100	-	100	-	-	-
Other current liabilities	9,444	13,526	36,638	5,780	-	31,535
Long-term loans	708,601	1,130,626	712,557	797,079	-	-
	1,028,145	1,144,152	749,295	802,859	-	31,535
Net assets	(98,677)	(62,931)	114,264	(37,093)	-	62,606
Shareholding percentage (%)	55%	55%	55%	55%	-	50%
Share of net assets	(54,272)	(34,612)	62,845	(20,401)	-	31,303

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.	
	2018	2017	2018	2017	2018*	2017
Revenues from sales	10,673	-	332,591	-	-	-
Other income	10,108	14,881	5,963	1,959	-	47
Cost of sales	(6,284)	-	(81,612)	-	-	-
Administrative expenses	(4,046)	(2,581)	(23,806)	(1,660)	(1,388)	(17,284)
Profit (loss) before financial cost and income tax income						
(expense)	10,451	12,300	233,136	299	(1,388)	(17,237)
Financial cost	(54,506)	(62,774)	(43,936)	(46,726)	-	(4,472)

(Unit: Thousand Baht)

	For the year ended 31 December					
	JSP Ocean Co., Ltd.		J.S.P. Chongtian Co., Ltd.		Zenith Management Co., Ltd.	
	2018	2017	2018	2017	2018*	2017
Income tax income (expense)	8,308	10,166	(37,851)	9,284	278	4,338
Profit (loss) for the year	<u>(35,747)</u>	<u>(40,308)</u>	<u>151,349</u>	<u>(37,143)</u>	<u>(1,110)</u>	<u>(17,371)</u>

*Financial performance before the Company sold the investment.

12. Investment properties

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

The net book value of investment properties as at 31 December 2018 and 2017 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land held for sales	Land and construction thereon for rent	Total	Land held for sales	Land and construction thereon for rent	Total
As at 31 December 2018						
Cost	4,589	1,493,906	1,498,495	4,589	617,702	622,291
Less: Accumulated depreciation	-	(219,374)	(219,374)	-	(13,363)	(13,363)
Less: Allowance for diminution in value	(4,589)	(246,600)	(251,189)	(4,589)	-	(4,589)
Net book value	-	1,027,932	1,027,932	-	604,339	604,339
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

Movements of the net book value of investment properties for the years 2018 and 2017 are presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Net book value at beginning of year	1,232,487	1,390,027	609,926	611,786
Increase during the year	-	4,436	-	-
Disposal during the year	(131,642)	(217,097)	-	(182,987)
Transfer from project development costs (Note 9)	-	209,191	-	191,309
Depreciation charged	(72,913)	(89,481)	(5,587)	(5,593)
Allowance for diminution in value	-	(64,589)	-	(4,589)
Net book value at end of year	1,027,932	1,232,487	604,339	609,926

The fair value of the investment properties as at 31 December 2018 and 2017 stated below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Land and construction for rent	1,408,505	1,475,882	1,055,411	690,067
Land held for sale	-	-	-	-

The fair value of the land and construction for rent has been determined by using appropriate approach for such assets between the income approach and market value approach. Key assumptions of income appropriate 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, other company and related parties as collateral for credit facilities and debenture, as summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Net book value (Million Baht)	944	759	576	294

13. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements						
	Land	Building	Furniture and office equipments	Vehicles	Assets under construction	Total
Cost						
1 January 2017	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
Additions	-	165	2,428	-	-	2,593
Transfer in (out)	-	-	(1,866)	(65)	-	(1,931)
Disposal/write-off	-	-	(70)	(2,011)	-	(2,081)
31 December 2018	9,072	4,093	61,024	2,737	-	76,926
Accumulated depreciation						
1 January 2017	-	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)	-	(1,487)
31 December 2017	-	940	28,565	3,958	-	33,463
Depreciation for the year	-	401	10,698	148	-	11,247
Depreciation on disposal/ write-off	-	-	(1,815)	(1,575)	-	(3,390)
31 December 2018	-	1,341	37,448	2,531	-	41,320
Net book value						
31 December 2017	9,072	2,988	31,967	855	-	44,882
31 December 2018	9,072	2,752	23,576	206	-	35,606
Depreciation for the year						
2017 (all included in administrative expenses)						11,413
2018 (all included in administrative expenses)						11,247

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land	Building	Furniture and office equipments	Vehicles	Assets under construction	
Cost						
1 January 2017	9,072	3,928	35,984	4,211	-	53,195
Additions	-	-	5,811	-	529	6,340
Transfer in (out)	-	-	339	-	(529)	(190)
Write-off	-	-	(194)	(2,663)	-	(2,857)
31 December 2017	9,072	3,928	41,940	1,548	-	56,488
Additions	-	165	2,132	-	-	2,297
Disposal/write-off	-	-	(70)	(1,364)	-	(1,434)
31 December 2018	9,072	4,093	44,002	184	-	57,351
Accumulated depreciation						
1 January 2017	-	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)	-	(1,487)
31 December 2017	-	940	18,487	878	-	20,305
Depreciation for the year	-	401	8,053	95	-	8,549
Depreciation on disposal/write-off	-	-	(47)	(864)	-	(911)
31 December 2018	-	1,341	26,493	109	-	27,943
Net book value						
31 December 2017	9,072	2,988	23,453	670	-	36,183
31 December 2018	9,072	2,752	17,509	75	-	29,408
Depreciation for the year						
2017 (all included in administrative expenses)						8,554
2018 (all included in administrative expenses)						8,549

14. Short-term loans from financial institution

(Unit: Thousand Baht)

	Interest rates (Percent per annum)	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Short-term loans	MLR to MLR - 0.25	93,448	134,151	93,448	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 and the Company's net debt to equity ratio to maintain at the rate prescribed in the agreement.

15. Other short-term loans

Loans from other persons are to be used for the Company and its subsidiaries' operation. The loans carry interest at a rate of 8% per annum and are repayable within November - December 2019. The loans guaranteed by the Company, the director of the Company and the mortgage of the project land and construction thereon of its subsidiary.

16. Short-term bills of exchange

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 in June 2018, and are offered to domestic funds, institutional investors and/or high net worth individuals, without collateral.

17. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Trade payables				
Related parties (Note 6)	-	-	21,602	21,923
Unrelated parties	587,043	1,204,111	258,513	425,507
Total trade payables	587,043	1,204,111	280,115	447,430
Other payables				
Related parties (Note 6)	6,805	4,074	99,944	85,221
Unrelated parties				
Accrued expenses	66,040	114,036	42,428	80,442
Retention	150,286	158,723	96,567	114,453
Accrued interest expenses	7,923	6,396	6,088	5,021
Public utilities payable	59,847	64,561	31,824	36,381
Accrued repair expense	56,598	-	17,851	-
Advances from customers				
waiting for refund	46,973	34,608	37,720	24,103
Others	24,422	9,835	19,682	3,924
Total other payables	418,894	392,233	352,104	349,545

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Total trade and other payables	1,005,937	1,596,344	632,219	796,975

18. Long-term debentures

As at 31 December 2018, the Company had 2 long-term debentures facilities. These consist of Baht 500 million of secured debenture that carry interest at a rate of 6.50% per annum, payable every 3 months, and mature in May 2020 and a second facility of Baht 197 million of unsecured debenture that carry interest at a rate of 7.25% per annum, payable every 3 months and mature in June 2020.

Movements in the long-term debentures account during the year ended 31 December 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
Balance as at 1 January 2018	881,797	
Add: Issuance	696,700	
Amortisation of deferred debenture issuing cost	12,628	
Less: Deferred debenture issuing costs	(12,252)	
Redeem	(893,700)	
Balance as at 31 December 2018	685,173	

The secured debenture is secured by the mortgage of the investment properties.

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. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Long-term loans from banks	1,633,697	2,813,835	932,666	1,772,072
Less: Current portion	(1,444,200)	(1,306,997)	(864,637)	(744,931)
Long-term loans from banks, net	189,497	1,506,838	68,029	1,027,141

During the year, there were changes in the shareholding structure of the Company and its subsidiaries, resulting in a structure that does not comply with the conditions in loan

agreement of a subsidiary. The subsidiary has not yet received letters from the bank granting waivers from compliance with the covenants and the outstanding balances of long-term loans for which conditions have been breached, amounting to Baht 209 million, are therefore classified as current portion of long-term loans in the consolidated financial statement.

Movements in the long-term loans account during the year ended 31 December 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2018	2,813,835	1,772,072
Add: Addition	1,048,250	244,329
Less: Repayment	(2,228,388)	(1,083,735)
Balance as at 31 December 2018	<u>1,633,697</u>	<u>932,666</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 are to be made within 2019 - 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 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 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 follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Long-term credit facilities which have not yet been drawn down	2,357	3,342	714	985

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Provision for long-term employee benefits at beginning of year	16,724	12,005	16,208	11,575
Included in profit or loss:				
Current service cost	5,784	5,158	5,619	4,974
Interest cost	437	271	422	260
Included in other comprehensive income:				
Actuarial loss	-	1,492	-	1,601
Benefits paid during the year	(5,260)	(2,202)	(5,260)	(2,202)
Provision for long-term employee benefits at end of year	17,685	16,724	16,989	16,208

Long-term employee benefit expenses included in administrative expenses in the income statement.

As at 31 December 2018 and 2017, the weighted average duration of the liabilities for long-term employee benefit is 20 years (Separate financial statements: 20 years).

Principal actuarial assumptions at the valuation date are as follows:

	(Unit: % per annum)			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Discount rate	3.0	3.0	3.0	3.0
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 2018 and 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)

On 13 December 2018, The National Legislative Assembly passed a resolution approving the draft of a new Labour Protection Act, which is in the process being published in the Royal Gazette. The new Labour Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation at a rate of not less than that of the last 400 days. The management of the Company and its subsidiaries believe that this change will not have any significant impact to the financial statements and will reflect the effect of the change by recognising past services costs as expenses in the income statement of the period in which the law is effective.

21. 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.

22. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2018	2017	2018	2017
Purchase of land and payment of construction during the year	1,233,696	2,989,952	576,992	1,155,508
Changes in land and construction in progress	1,358,621	186,381	712,422	488,303
Salaries and other benefits	164,885	181,911	175,180	201,260
Depreciation and amortisation	88,553	105,120	18,101	17,774
Professional fees and other services	27,143	30,920	19,080	20,516
Advertising and promotion expenses	147,806	296,828	70,028	168,979
Specific business tax and transfer fee	149,572	173,494	75,950	96,950
Rental and service	21,058	19,332	19,901	18,568
Loss on allowance for doubtful debt of loan to subsidiary	-	-	500,000	-
Loss on impairment of investment in subsidiary	-	-	-	300,000
Allowance for doubtful debts	33,241	4,561	12,693	-
Loss on impairment of investment properties	-	64,589	-	4,589
Loss on reduce cost to net realisable value of project development cost and land and project cost awaiting for development	9,567	-	9,567	-
Loss on write-off of advance for purchase of land	-	20,000	-	-
Others	200,298	145,052	113,804	92,755
Total	3,434,440	4,218,140	2,303,718	2,565,202

23. Income tax

Income tax expenses for the years ended 31 December 2018 and 2017 are summarised as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2018	2017	2018	2017
Current income tax:				
Current income tax charge	87,984	60,924	32,591	26,317
Adjustment in respect of income of previous year	25,198	10,552	25,198	8,310
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,213)	(828)	(5,060)	134
Income tax expenses reported in the statement of comprehensive income	111,969	70,648	52,729	34,761

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2018 and 2017 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2018	2017	2018	2017
Deferred tax relating to actuarial loss	-	298	-	320
	-	298	-	320

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Accounting profit (loss) before tax	213,274	47,973	(485,501)	(117,026)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	42,655	9,595	(97,100)	(23,405)
Effects of:				
Additional income	20,869	124	20,368	124
Exempt income	-	-	-	(13,638)
Additional deductible expenses	(5,607)	(3,539)	(321)	(76)
Non-deductible expenses	5,921	5,162	4,584	3,446
Temporary difference which is unrecognised deferred tax asset	22,933	48,754	100,000	60,000
Adjust entry of prior year corporate income tax	25,198	10,552	25,198	8,310
Total	69,314	61,053	149,829	58,166
Income tax expenses reported in statement of comprehensive income	111,969	70,648	52,729	34,761

The components of deferred tax assets presented in the statement of financial position as at 31 December 2018 and 2017 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Deferred tax assets				
Unearned revenues	899	1,340	470	662
Prepaid expense of finance cost	(2,926)	-	(2,926)	-
Allowance for doubtful debts	2,539	-	2,539	-
Allowance for impairment of assets	1,913	-	1,913	-
Accrued expense for after sale repairment	9,951	-	3,570	-
Provision for long-term employee benefits	3,537	3,345	3,398	3,242
Loss carry forward	2,532	13,728	-	-
Effect on elimination of intercompany transactions	30,385	29,204	-	-

Total	48,830	47,617	8,964	3,904
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24. 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	
	2018	2017	2018	2017
Profit (loss) for the year (Thousand Baht)				
Equity holders of the Company	101,305	(23,048)	(538,230)	(151,788)
Weighted average number of ordinary shares (Thousand shares)	4,200,000	4,200,000	4,200,000	4,200,000
Earnings (loss) per share (Baht)				
Profit (loss) attributable to equity holders of the Company	0.02	(0.01)	(0.13)	(0.04)

25. 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 2018 and 2017, respectively.

(Unit: Million Baht)

	For the year ended 31 December 2018				
	Real estate business	Rental and service business	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	3,679	77	3,756	-	3,756
Inter-segment revenue	22	28	50	(50)	-
Interest revenue	214	-	214	(163)	51
Other income	26	-	26	-	26
Total revenues	3,941	105	4,046	(213)	3,833
Cost of sales and services	2,664	158	2,822	(121)	2,701
Selling expenses	296	4	300	-	300
Administrative expenses	385	49	434	-	434
Total expenses	3,345	211	3,556	(121)	3,435
Profit (loss) before share of profit from investment in joint ventures, finance cost and income tax expenses	596	(106)	490	(92)	398
Share of profit from investment in joint ventures	63	-	63	-	63
Profit (loss) before finance cost and income tax expenses	659	(106)	553	(92)	461
Finance cost	(278)	(52)	(330)	82	(248)
Income tax expenses	(108)	-	(108)	(4)	(112)
Profit (loss) for the year	273	(158)	115	(14)	101

(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)

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 2018 and 2017, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

26. 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 2018 and 2017 were recognised as expense as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Provident fund	3.4	3.7	3.3	3.6

27. Dividend

Dividend	Approved by	Dividend paid (Million Baht)	Dividend paid per share (Baht)
Annual dividend for the year 2016	Annual General Meeting of Shareholder on 22 April 2017	42	0.01
Total dividend for the year 2017		42	0.01

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2018 and 2017, the Company and its subsidiaries had capital commitment as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Project construction contracts	306	849	110	575
Sale and purchase land agreement	-	125	-	125

28.2 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	
	2018	2017
Payable within:		
Less than 1 year	-	7
In over 1 and up to 3 years	-	7

28.3 Operating lease commitments

The Company has entered into lease agreements in respect of the lease of office building space and vehicle. The terms of the agreements are generally 3 - 5 years.

Future minimum lease payments required under these operating leases contracts are as follows:

	(Unit: Million Baht)	
	Consolidated / Separate financial statements	
	2018	2017
Payable within:		
Less than 1 year	15	14
In over 1 and up to 4 years	11	15

28.4 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 financial statements		Separate financial statements	
	2018	2017	2018	2017
Bank guarantees for construction and maintenance of infrastructure	359	419	71	101

The bank guarantees are secured by the bank deposits and the mortgage of project land and construction and debentures of related persons.

28.5 Servitude

As at 31 December 2018 and 2017, the Company and its subsidiaries have servitude over land as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Land servitude approximately (rai)	87	87	46	46

The cost of land servitude is included in the project development costs and investment properties.

29. Financial instruments

29.1 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, trade and other receivables, restricted bank deposits, long-term loans to related parties, 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											
	With 1 year		Over 1 and up to 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(Percent per annum)											
Financial assets												
Cash and cash equivalents	-	-	-	-	154	80	84	81	238	161	0.10 - 1.10	0.10 - 1.10
Trade and other receivables	-	-	-	-	-	-	14	41	14	41	-	-
Restricted bank deposits	-	-	12	-	57	45	-	-	69	45	0.38 - 3.50	0.10 - 1.50
Long-term loans to related parties	-	-	695	796	-	-	-	-	695	796	7.00	7.00
	-	-	707	796	211	125	98	122	1,016	1,043		
Financial liabilities												
Short-term loans from financial institutions	-	-	-	-	93	134	-	-	93	134	6.90 - 9.00	6.90 - 9.00
Other short-term loans	108	210	-	-	-	-	-	-	108	210	4.00 - 9.00	4.00 - 9.00
Short-term bills of exchange	-	176	-	-	-	-	-	-	-	176	-	6.50
Trade and other payables	-	-	-	-	-	-	1,006	1,596	1,006	1,596	-	-
Short-term loans from related parties	1,124	509	-	-	-	-	-	-	1,124	509	6.00 - 12.00	6.00 - 10.00
Long-term debentures	-	-	685	882	-	-	-	-	685	882	6.50 - 7.25	6.00
Long-term loans	-	-	-	-	1,634	2,814	-	-	1,634	2,814	5.65 - 7.15	4.50 - 7.15
	1,232	895	685	882	1,727	2,948	1,006	1,596	4,650	6,321		

(Unit: Million Baht)

Separate financial statements

	Fixed interest rates											
	With 1 year		Over 1 and up to 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(Percent per annum)											
Financial assets												
Cash and cash equivalents	-	-	-	-	63	10	80	80	143	90	0.10 - 1.10	0.37 - 1.10
Trade and other receivables	-	-	-	-	-	-	151	120	151	120	-	-
Restricted bank deposits	-	-	12	-	24	35	-	-	36	35	0.38 - 3.50	0.10 - 1.50
Long-term loans to related parties	-	-	2,558	2,998	-	-	-	-	2,558	2,998	6.63 - 7.00	6.63 - 7.00
	-	-	2,570	2,998	87	45	231	200	2,888	3,243		
Financial liabilities												
Short-term loans from financial												
institution	-	-	-	-	93	134	-	-	93	134	6.90 - 9.00	6.90 - 9.00
Other short-term loans	20	210	-	-	-	-	-	-	20	210	4.00 - 9.00	4.00 - 9.00
Short-term bills of exchange	-	176	-	-	-	-	-	-	-	176	-	6.50
Trade and other payable	-	-	-	-	-	-	632	797	632	797	-	-
Short-term loans from related parties	1,945	1,243	-	-	-	-	-	-	1,945	1,243	1.50 - 12.00	6.00 - 10.00
Long-term debentures	-	-	685	882	-	-	-	-	685	882	6.50 - 7.25	6.00
Long-term loans	-	-	-	-	933	1,772	-	-	933	1,772	5.65 - 7.15	4.50 - 7.15
	1,965	1,629	685	882	1,026	1,906	632	797	4,308	5,214		

29.2 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.

30. 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 2018 and 2017, the Group's debt-to-equity ratios are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Debt-to-equity ratio	0.92:1	1.28:1	0.91:1	1.01:1

31. Events after the reporting period

On 26 February 2019, the Company's Board of Directors' meeting No. 2/2019 passed a resolution to propose that the Annual General Meeting of the Shareholders to be held in April 2019 adopt a resolution to pay of a dividend of Baht 0.01 per share, or a total of Baht 42 million, to the shareholders in respect of the 2018 earnings.

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of directors on 26 February 2019.

5. General information and other important information

Issuer information

Company Name	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
Nature of business	Develop Realestate
Head Office Location	No. 41/1, Soi Rama 2, Soi 54, Samae Dam Subdistrict Bang Khun Thian District, Bangkok 10150
Company registration number	0107557000012
Telephone	02-897-8888
FAX	02-897-8899
Chief Financial Officer (CFO)	Mr. Thanisorn Nitisaropas (retired from the position on 11 March 2019) E-mail : thanisorn@jsp.co.th Mr. Surasak MunDaeng (accepted the position on March 11, 2019) E-mail : surasak_m@jsp.co.th
Home Page	www.jsp.co.th
Customer Relation	ir@jsp.co.th
Registered capital	2,100 Million Baht (As of September 30, 2018)
Paid-up capital	2,100 Million Baht (As of September 30, 2018)
Total issued shares of the business 4,200 million ordinary shares, par value at 0.50 baht per share	

Reference

1. Securities Registrar
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Bangkok 10400

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TSD Call Center 0-2009-9999

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Mr. Krisada Lertwana

Miss Wissuta Jariyathanakorn

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Bangkok 10110

Telephone 0-2264-9090
3. Internal Audits
Miss Ruthaichanok Supamong

Dharmniti Internal Audit Company Limited
4. Legal Department
Mr. Piyapol Boonmee
5. Legal consultant
None

6. Legal dispute

As of December 31, 2018, the company has no legal disputes. That is significant which may have a negative impact on the company's assets which is higher than 5 percent of the shareholder