

Related Transactions

Company has made the related transactions with the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial which happened during 2015. The company has set out guidelines on reporting of crucial information. The transactions show the details and the outstanding balance until 31 December 2015. The financial budget was ended on that day so an individual or the relevant affairs who are related to the company or any subsidiaries by holding the stocks individually or any stockholders or having the same committee. The transactions occurred in a consideration of a an individual or the relevant affairs who had create the conditions by persisting in the same market price or pricing policy as agree if there's no support by the market.

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

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

Individuals and Juristic person who might have conflicts	Relationship
China Center (Sathorn – Kanlapaphruek) Co.,Ltd. ("CNC")	- Percentage of subsidiaries' shares holding of 89.98%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 1
J.S.P. Golden Land Co.,Ltd. ("JGL")	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 2
Sampeng 2 Plaza Co.,Ltd. ("SPZ")	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 3
JSP Property Management Co.,Ltd. ("JPM")	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - Engaged in managing real estate and investing in real estate for rent. Thanaseth Tower Co., Ltd.
Baan Putthachart 2015 Co.,Ltd. ("BPC")	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer
Baan Ruenrom 2015 Co.,Ltd. ("BRR")	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer
JSP Ocean Co.,Ltd.	- Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer

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

Individuals and Juristic person who might have conflicts	Relationship
VIP Living Land Co., Ltd.	-Director/ The Major Shareholder is Mr.Preecha Chaninkonchanard and Mr.Vichai Sawatayanon who are the close relative with Mr.Phongsak Sawatayanon (The major shareholder) -Own rental, selling, purchasing, and operating of real estate business
Phanthong Village Co., Ltd.	-Director/ The Major Shareholder is Mrs.Suvarnee Suksrikarn, Mr.Prayhod Suksrikarn's wife, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013. -Own a Real estate business
Merit Bangpu Co., Ltd.	-Director/ The Major Shareholder is Mr.Prayhod Suksrikarn, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013. -Own a Real estate business
Subrungreung Bangpakong Co., Ltd.	-Director/ The Major Shareholder is Mr.Prayhod Suksrikarn, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013. -Own a Real estate business
T.T.N. Avenue Co., Ltd.	-Director/ The Major Shareholder is Mr.Prayhod Suksrikarn, a Former Committee and Shareholder of subsidiary before a restructuring of the shareholding on 31 May 2013. -Own a Real estate business
Mr.Thanongsak Manothumruksa	- The Major Shareholder/ Director/ Managing Director/ an Authorized Director
Mr.Werawit Manothumruksa	- The Major Shareholder/ Director/ Managing Director/ an Authorized Director/ son of Mr.Thanongsak Manothumruksa
Mr.Theerachart Manothumruksa	- The Major Shareholder/ Deputy Managing Director/ son of Mr.Thanongsak Manothumruksa
Ms.Kedsanee Saraprasith	-Wife of Managing Director
Mr.Arkhom Aukarawattanawong	-Father-in-law of Mr.Theerachart Manothumruksa -Director/ The Major Shareholder of Thanaseth Tower Co., Ltd.
Mr.Phongsak Sawatayanon	-12% shareholder and The Major Shareholder by holding total stocks of 18%
Mr.Boonyong Sawatayanon	- Mr.Phongsak Sawatayanon's father, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Mrs.Thudsanee Sawatayanon	- Mr.Phongsak Sawatayanon's mother, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Mr.Preecha Sawatayanon	- Mr.Phongsak Sawatayanon's brother, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Ms.Worasa Sawatayanon	- Mr.Phongsak Sawatayanon's sister, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Mrs.Nongnuch Tantipas	- Mr.Phongsak Sawatayanon's sister, 12% shareholder and The Major Shareholder by holding total stocks of 18%
Mrs.Thudsanee Narunathdumrong	- Mr.Phongsak Sawatayanon's mother (The Major Shareholder) - Mrs.Manuchnad Narunathdumrong's mother (Holding 3% of stocks)

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

Related transactions

Related transactions between J.S.P. Property Public Company Limited. and the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial in 2014 & 2015.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
<p>China Center (SathornKanlapaphruek) Co.,Ltd. ("CNC")</p> <p>- Percentage of Subsidiaries' shares holding 89.98%, same committee as company</p> <p>- A Real Estate Developer of Sampheng 2 Phase 1</p>	<p><u>Loan from CNC</u></p> <p>Company has loaned money from CNC to pay for the land to develop the Sampheng 2 Phase 4 project. Moreover, to be a capital for develop the land by the company has issued 3 promissory notes which are</p> <p>1. No. 56002 On 5th April 2013, amount of 50,000,000 Baht</p> <p>2. No. 56004 On 25th June 2013, amount of 150,580 Baht and</p> <p>3. No. 56005 On 25th June 2013, amount of 148,379 Baht</p> <p>3 promissory notes' interest rate is counted at 8.25% per year and it'll be ended on due date called.</p>	<p><u>Loan from CNC</u></p> <p>Beginning Balance - -</p> <p>Increased during a period - 316,500,000</p> <p>Decreased during a period - (159,200,000)</p> <p>Ending Balance - 157,300,000</p> <p>Interest paid - 7,813,906</p> <p>Interest payable - 7,250,194</p>		<p>The company has the required funding for the purchase of land to be developed the project (Sampheng 2 Phase 4). As well as to develop the land purchased which received a loan from CNC. This would help company having more capital. Moreover, the agility of business operations before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (CNC). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business.</p> <p>However, the company has paid for the loan without any outstanding since September 7, 2013.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
	<u>Loan to CNC</u> Company has offered the loan for CNC in order to be a capital for Real Estate and Utilities constructions in CNC project (Sampeng 2 Phase 1). The company has issued 4 promissory notes which are 1. No. 56001 On 23rd May 2013, amount of 10,940,205 Baht 2. No. 56002 On 23rd May 2013, amount of 9,000,000 Baht 3. 56003 On 10th June 2013, amount of 130,000,000 Baht 4. No. 56004 On 11th Oct 2013, amount of 100,000,000 Baht 4 promissory notes' interest rate is counted at 8.25% per year and it'll be ended on due date called.	<u>Loan to CNC</u> Beginning Balance 100,000 Increased during a period - Decreased during a period (100,000,000) Ending Balance - Interest received 1,828,561 <u>Accrued interest</u> Beginning Balance 1,853,425 Increased during a period 1,828,561 Decreased during a period (3,681,986) Ending Balance -		The company granted a loan to CNC which needed the funding to invest on real estate and utilities for CNC project (Sampeng 2 Phase 1). Granting a loan to CNC would help CNC to have enough capital. Moreover, the agility of business operations before approval from financial institutions. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> - The Audit Committee has considered and commented that the transactions are granted for a loan to the subsidiary (CNC). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business. However, the company has fully received payment of loan already. -

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
	<u>Dividends</u> Company will be received dividends from CNC by holding the shares of 89.98%	<u>Dividend Received</u> 53,988,000	132,270,600	Company has received the dividends from CNC by a proportion on investment of 89.98%. CNC project (Sampeng 2 Phase 1) is acknowledged the income from the transferring an ownership for real estate to customers which result in the profit from operated by CNC. So the company's paid the dividends on May 2014. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transaction is a dividend from investment on CNC as generally.
JSP Golden Land Co.,Ltd. ("JGL") - Percentage of Subsidiaries' shares holding 99.99%, same committee as company - A Real Estate Developer of Sampheng 2 Phase 2	<u>Loan from JGL</u> Company has loaned money from JGL to pay for the land to develop the Sampheng 2 Phase 4 and Tulip Square project which belong to the company. So the company has issued 2 promissory notes which are 1. No. 58004 On 6th May 2015, amount of 50,000,000 Baht interest	<u>Loan from JGL</u> Beginning Balance - Increased during a period - Decreased during a period - Ending Balance - Interest paid - Interest Payable -	- 331,000,000 (53,500,000) 277,500,000 7,778,997 7,778,997	The company has the required funding for the purchase of land to be developed the projects (Sampeng 2 Phase 4 and Tulip Square) which received a loan from JGL. This would help company having more capital. Moreover, the agility of business operations before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (JGL). It's reasonable and happened to gain some

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
	rate is counted at 6.625% per year.	Beginning Balance 140,000,000	260,000,000	beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business.
	2. No. 58005 On 21st July 2015, amount of 150,000,000 Baht interest rate is counted at 6.625% per year.	Increased during a period 150,000,000	-	
		Decreased during a period (30,000,000)	(260,000,000)	However, the company has paid for the loan without any outstanding since 6 September 2013
	3. No. 58006 On 8th August 2015, amount of 100,000,000 Baht interest rate is counted at 6.625% per year.	Ending Balance 260,000,000	-	The company has the required funding for the operation of all projects. Received a loan from JGL would help company having more capital. Moreover, the agility of business operations before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future.
		Interest paid 14,960,753	3,290,959	
	4. No. 58007 On 21st August 2015, amount of 10,000,000 Baht interest rate is counted at 6.625% per year.	<u>Accrued interest</u> Beginning Balance 3,765,616	12,967,192	<u>The Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (JGL). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are
	5. No. 58010 On 16th September 2015, amount of 90,000,000 Baht interest rate is counted at 1.000% per year.	Increased during a period 14,960,753	3,290,959	
		Decreased during a period (5,759,177)	(16,258,151)	
	6. No. 58014 On 17th September 2015, amount of 8,000,000 Baht interest rate is counted at 6.625% per	Ending Balance 12,967,192	-	

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
	<p>year.</p> <p>7. No. 58015 On 28th December 2015, amount of 4,000,000 Baht interest rate is counted at 6.625% per year.</p> <p>Company has loaned money from JGL to operate all projects which running by the company. So the company has issued 1 promissory notes which is</p> <p>1. No. 56006 On 6th Sep 2013, amount of 140,000,000 Baht This promissory note's interest rate is counted at 8.25% per year and it'll be ended on due date called.</p> <p><u>Dividends</u> Company will be received dividends from JGL by holding the shares of 99.99%</p>	<p><u>Dividend received</u> -</p>	<p>429,935,500</p>	<p>made to gain the benefits from the operation on business.</p> <p>However, the company has paid back for the loan according to promissory notes which ended on December 31, 2014. Even the company didn't pay the principle and interest back but there's a properly recording of the transactions.</p> <p>Company has received the dividends from JGL by a proportion on investment of 99.99%. JGL projects (Sampeng 2 Phase 2). The company is acknowledged the income from the transferring an ownership for real estate to customers which result in the profit from operated by JGL. So the company's paid the dividends on May 2014. Lastly, all transactions might be happened again in the near coming future.</p> <p><u>The Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transaction is a dividend from investment on JGL as generally.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
Sampeng 2 Plaza Co.,Ltd. ("SPZ")	<u>Loan from SPZ</u> Company has loaned money from JGL to pay for the land to develop the Sampeng 2 Phase 4 and Tulip Square project which belong to the company. So the company has issued 2 promissory notes which are 2. No. 58009 On 3rd September 2015, amount of 8,000,000 Baht interest rate is counted at 7.00% per year. 2. No. 58012 On 17th September 2015, amount of 150,000,000 Baht interest rate is counted at 7.00% per year.	<u>Loan from SPZ</u> Beginning Balance - Increased during a period - Decreased during a period - Ending Balance - Interest paid - Interest Payable -	- 53,000,000 (25,000,000) 28,000,000 798,767 798,767	The company has the required funding for the purchase of land to be developed the projects which received a loan from SPZ. This would help company having more capital. Moreover, the agility of business operations before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (SPZ). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business.
JSP Property Management Co.,Ltd. ("JPM") - Percentage of Subsidiaries' shares holding 99.99%, same committee as company - Engaged in managing real estate and investing in real.	<u>Commissioning Project Management</u> JPM is hired by the company to do the project management which cover the Design, Construction, Marketing, and Sale for Sampeng 2 Phase 4 project with the management fees	158,154,532 <u>Management Fees</u> Beginning Balance 44,638,509 Increased during a period 158,154,532	120,954,909 8,732,565 120,954,909	JPM is hired by the company with a company and subsidiaries' purposes and policies. However, any transactions which happened after 31 May 2013 onwards will not be considered as related transactions because there's an adjustment on the shareholding structure both company and subsidiaries. It's affected on JPM stockholding with a

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
estate for rent	<p>of 5% from the total of project value which under the market price.</p> <p><u>Dividends</u> Company will be received dividends from JPM by holding the shares of 99.99% 44,638,509.39</p>	Decreased during a period (194,060,476)	(111,047,633)	<p>proportion of 99.99%. Lastly, all transactions might be happened again in the near</p> <p><u>The Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial for the business because the price is lower than market price.</p> <p>Company has received the dividends from JPM by a proportion on investment of 99.99%. which has an income from the project management to all projects. So the company's paid the dividends on May 2014. Lastly, all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transaction is a dividend from investment on JPM as generally.</p>
		Ending Balance 8,732,565	18,639,841	
		<u>Dividend received</u> 62,999,937	47,999,952	
		<u>Loan from JPM</u> Beginning Balance -	-	
		Increased during a period -	586,000,000	
		Decreased during a period -	-	
		Ending Balance -	586,000,000	
		Interest paid -	19,211,774	
		Interest Payable -	19,211,774	

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
	<u>Land lease</u> According to company policy, to JPM to lease land from the parent company. The project investment property.	-	52,113,867	<u>The Audit Committee</u> The Committee considered and commented. Items such as dividends from the JPM return on investment normally.
Baan Putthachart 2015 Co.,Ltd. ("BPC") - Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer	<u>Loan from BPC</u> Company has loaned money from JGL to pay for the land to develop the Phraeksa and Rungsit klong 1 project which belong to the company. So the company has issued 6 promissory notes of 7-7.5% from the total of project value which under the market price.	<u>Loan from BPC</u> Beginning Balance - Increased during a period - Decreased during a period - Ending Balance - Interest Income - Interest Receivable -	- 278,414,078 (111,500,000) 166,914,078 4,102,566 4,102,566	The company has the required funding for the purchase of land to be developed the projects which received a loan from BPC. This would help company having more capital. Moreover, the agility of business operations before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (BPC). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
<p>Baan Puttharaksa 2015 Co.,Ltd. ("BPR")</p> <p>- Percentage of subsidiaries' shares holding of 99.99%, same committee as company</p> <p>- A Real Estate Developer</p>	<p><u>Loan from BPR</u></p> <p>Company has loaned money from JGL to pay for the land to develop the Phraeksa and Rungsit klong 1 project which belong to the company. So the company has issued 9 promissory notes of 7-7.5% from the total of project value which under the market price.</p>	<p><u>Loan from BPR</u></p> <p>Beginning Balance -</p> <p>Increased during a period -</p> <p>Decreased during a period -</p> <p>Ending Balance -</p> <p>Interest Income -</p> <p>Interest Receivable -</p>	<p>-</p> <p>387,981,305</p> <p>(94,000,000)</p> <p>293,981,305</p> <p>8,284,611</p> <p>8,284,611</p>	<p>The company has the required funding for the purchase of land to be developed the projects which received a loan from BPR. This would help company having more capital. Moreover, the agility of business operations before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (BPR). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business.</p>
<p>Baan Ruenrom 2015 Co.,Ltd. ("BRR")</p> <p>- Percentage of subsidiaries' shares holding of 99.99%, same committee as company</p> <p>- A Real Estate Developer</p>	<p><u>Loan from BRR</u></p> <p>Company has loaned money from JGL to pay for the land to develop the Phraeksa and Rungsit klong 1 project which belong to the company. So the company has issued 8 promissory</p>	<p><u>Loan from BRR</u></p> <p>Beginning Balance -</p> <p>Increased during a period -</p> <p>Decreased during a period -</p>	<p>-</p> <p>379,224,391</p> <p>(55,927,500)</p>	<p>The company has the required funding for the purchase of land to be developed the projects which received a loan from BRR. This would help company having more capital. Moreover, the agility of business operations Before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
	notes of 7-7.5% from the total of project value which under the market price.	Ending Balance - Interest Income - Interest Receivable -	323,296,891 8,199,344 8,199,344	future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (BRR). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business.
JSP Ocean Co.,Ltd. ("JSO") - Percentage of subsidiaries' shares holding of 99.99%, same committee as company - A Real Estate Developer	<u>Loan from JSO</u> Company has loaned money from JGL to pay for the land to develop the Bang Sa Rae project which belong to the company. So the company has issued 4 promissory notes of 7% from the total of project value which under the market price.	<u>Loan from BPC</u> Beginning Balance - Increased during a period - Decreased during a period - Ending Balance - Interest Income - Interest Receivable -	- 375,251,619 - 375,251,619 3,857,924 3,857,924	The company has the required funding for the purchase of land to be developed the projects which received a loan from JSO. This would help company having more capital. Moreover, the agility of business operations before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (JSO). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover,

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
	market price and the general market conditions.	Decreased during a period (3,103) Ending Balance -	- -	because the conditions and price are reasonable as same as market price generally.
Winning Insure Broker Co., Ltd. -Director/ The Major Shareholder is the close relative of Mr.Peera Neeraphithuk (Director/ Managing Director/ Senior Vice President) -Own Broker of casualty insurance business	<u>Buying insurance against loss</u> Winning Insure Broker Co., Ltd. sold insurance against loss to the company. However, the company did without comparing the price before doing the transactions.	607,308 <u>Insurance fees paid in advance</u> Beginning Balance 876,277 Increased during a period - Decreased during a period (607,308) Ending Balance 662,871 -	662,871 662,871 - (662,871) - 1,104,240	The company requires fire insurance policy to cover all risks which might be affected to the businesses operation. So that the company has buying an insurance from Winning Insure Broker Co., Ltd. So that all transactions will not be happened again in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made without any reasonable and gain nothing from the business operation. However, the transactions had happened in the past. So the company should request the quotation from other brokers to compare the price and conditions in order to be guidance to the Audit Committee in the coming future. In addition, the committee has considered and commented that if the transactions are made by the market price and agreement for the service is stated as normal so that the transactions are allowed to make. Moreover, all reports are required in order to be an acknowledgement for the committee quarterly. If there're any another transactions

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
				are made, the company must inform the committee to examine the transactions before doing any transactions.
	<u>Car Leasing</u> Company rent car from Winning Insure Broker Co.,Ltd. Company compare prices before making a transaction.	-	1,104,240	<u>Comment of the Audit Committee</u> The audit Committee has considered and commented that reasonable and in the best interests of the Company. Transactions by boss.
	<u>Buying car insurance</u> Winning Insure Broker Co., Ltd. sold car insurance to the company. However, the company has recognized the market price and the general market conditions.	50,933 <u>Insurance fees paid in advance</u> Beginning Balance - Increased during a period 73,935 Decreased during a period (50,933) Ending Balance 23,002	23,002 23,002 - (23,002) -	The company requires car insurance policy to cover all risks which might be affected to the businesses operation. So that the company has buying an insurance from Winning Insure Broker Co., Ltd. So that all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial from the business operation. However, the company should request more quotations in order to compare the price and conditions from other brokers in near coming future.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
<p>Thanaseth Tower Co., Ltd.</p> <p>-The Major Shareholders are Mr.Thanongsak Manothumruksa holding 20% of shares, and Mr.Phongsak Sawatayanon holding 40% of shares.</p> <p>-Own the office rental business</p>	<p><u>Renting the company's office</u></p> <p>Company has made a contact with Thanaseth Tower Co., Ltd. to rent the office space and service with the space of 1,728 square meters. The rental price is 100 baht per square meter and the service is charged at 100 baht per square meter as well. The lease is for 3 years period started from 4th Sep 2013. And the rental will be charged from 1st Oct 2013 onwards as showed in contact. When the contact ends, the tenant may continue the rental period every 3 years for 3 times and be able to increase the rental price by not more than 10% in case of the rental extension.</p>	<p><u>Rental and service fees</u></p> <p>Rental and service expenses 4,512,384</p> <p>Deposit for Rental and service 1,313,145</p> <p><u>Accrued on Rental and service</u></p> <p>Beginning Balance -</p> <p>Increased during a period 4,788,729</p> <p>Decreased during a period (4,338,918)</p> <p>Ending Balance 499,811</p>	<p>7,014,816</p> <p>2,086,911</p> <p>499,811</p> <p>7,014,816</p> <p>(6,465,965)</p> <p>1,048,662</p>	<p>Since the company does not have its own proprietary office. Therefore, company rent an office space from Thanaseth Tower Co., Ltd. to be the office for company and subsidiaries by paying a rental and service of 345,600 baht per month or total would be 4,147,200 baht per year. An agreement is for 3 years period. The rental price is cheaper than other vicinities which offered 350 baht rental price per square meter for the company. So that all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial because the conditions and price are reasonable as same as market price generally.</p>
	<p><u>Paying the utilities</u></p> <p>As the company has been rent the office space and made a service contact with Thanaseth Tower Co., Ltd. The conditions in the contact</p>	<p><u>Utilities expenses</u></p> <p>Electricity 1,506,152</p> <p>Water supply 3,163</p>	<p>2,115,722</p> <p>15,336</p>	<p>Under the terms of the contract, the company will have to pay for an electricity and water supply. By the way, Thanaseth Tower Co., Ltd. has completed installation of the meter since January 2014. Therefore, the cost of electricity is started from January 2014. On the other</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
	mentioned that the company must pay for the electricity and water supply according to the real usage. However, Thanaseth Tower Co., Ltd. will make a payment to the related Government department.	<u>Trade accounts payable</u> The relevant affairs Beginning Balance - Increased during a period 1,509,315 Decreased during a period (1,392,762) Ending Balance 116,553	116,553 2,131,060 (1,847,393) 400,220	hand, the water supply has not yet installed. So no need to pay for water bill. Lastly, all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial from the business operation. However, the company has to follow the agreement to pay the utilities expenses by the actual rates from the related government department.
	<u>Deposit of purchase of land</u> 168123 hectares of land area of 1 and 1.2 square meters. Sold to date 11 August 2015 value 30.09 million baht.	-	7,523,437	The Board of Directors Meeting No. 5/2558 has approved the land contracts. The trading value is based on the appraised value of independent appraisers. This action is in accordance with the manual operation of purchasing land. The Company Had paid a deposit in the amount of 7.5 million baht for land transactions such may occur in the future. <u>The Audit Committee</u> The Committee considered and commented. The transaction is reasonable and to the benefit of the business of the Company,

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
				however, the company should perform the operation manual strictly.
	<u>Repayment of the deposit to the land.</u> A refundable deposit of title deed number 5713 and 12808 total area of 1887.8 sq., Which was used to develop traditional two residences Conference by Mr. Yong baptized next Chivas have paid a deposit of land under purchase contract. selling land ownership	15,300,000	-	
Mrs.Thudsanee Narunathdumrong - Mr.Phongsak Sawatayanon's mother (The Major Shareholder) - Mrs.Manuchnad Narunathdumrong's mother (Holding 3% of stocks)	<u>Selling the company's real estate</u> The company sold (The Sampeng 2 Phase 4 project) 2 units of the commercial building 3 and a half fl. Plot no.213 and 214. The areas of 17 square meters per unit. The value of 5.64 and 5.44million baht respectively. At present, on the process of down payment for no.213. On the other hand, no.214 has been	Income from transfer fees - <u>Advance received</u> Beginning Balance 930,000 Increased during a period 540,000 Decreased during a period - Ending Balance 1,470,000	- 1,470,000 450,000 - 1,920,000	The transaction is made as normal. Company does the pricing and other contract agreement and conditions in general. Selling price is offered to customers of Sampeng 2 phase 4 project. For the customers whom buying lots of real estate, they might get some beneficial promotions from the company. Apart from transferring the right to the others, there must be an additional cost of 20,000 baht as in the conditions and regulations without any beneficial. However, there is a late down payment from customer so the company is alleviated to customer. So that the transactions might be happened again in the future.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
	transferred to the other person after made a deposit and contact.			<u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transaction is a selling of commercial building of Sampeng 2 phase 2 which according to the rules same as what the company sale it to other customers. Nothing in special. The process is generally made. So this would be considered as a normal commerce which gaining the profit properly from selling. But the way that the company allowed the customer to do late down payment is not proper. So if there's any transaction occurs alike this case, the company must strictly follow the regulations is reasonable and happened to gain some beneficial from the business operation.
Mr.Arkhom Aukarawattanawong -Father-in-law of Mr.Theerachart Manothumruksa -Director/ The Major Shareholder of Thanaseth Tower Co., Ltd.	<u>Selling the company's real estate</u> The company sold (The Sampheng 2 Phase 4 project) 4 units of the commercial building 3 and a half fl. Plot no.145, 146, 149, and 150. The areas of 17 square meters per unit. The value of 5.44 million baht per unit. At present, it's on down payment process.	<u>Advance received</u> Beginning Balance 3,360,000 Increased during a period 2,880,000 Decreased during a period - Ending Balance 6,240,000	6,240,000 (6,240,000) -	The transaction is made as normal. Company does the pricing and other contract agreement and conditions in general. Selling price is offered to customers of Sampeng 2 phase 4 project. For the customers whom buying lots of real estate, they might get some beneficial promotions from the company. Apart from transferring the right to the others, there must be an additional cost of 20,000 baht as in the conditions and regulations without any beneficial. However, there is a late down payment from customer so the company is alleviated to customer. So that the transactions might be happened

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
				again in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transaction is a selling of commercial building of Sampeng 2 phase 2 which according to the rules same as what the company sale it to other customers. Nothing in special. The process is generally made. So this would be considered as a normal commerce which gaining the profit properly from selling. But the way that the company allowed the customer to do late down payment is not proper. So if there's any transaction occurs alike this case, the company must strictly follow the regulations is reasonable and happened to gain some beneficial from the business operation.
Pol.Gen.Thitawat Suriyachai -Shareholder of 1.5 ratio	<u>Selling the company's real estate</u> The company sold (The Miami Bangpu project) 2 units of apartment. Phase 5 Building no.74 fl.4 No.5 and 6. The areas of 41.5 and 40.5 square meters respectively. The value of 1.98 and 1.90 million baht per unit. At present, it's on down payment process.	<u>Advance received</u> Beginning Balance - Increased during a period 38,600 Decreased during a period - Ending Balance 38,600	 38,600 79,001 - 117,601	The transaction is made as normal. Company does the pricing and other contract agreement and conditions in general. Selling price is offered to customers of Miami Bangpu project without any beneficial. However, there is a late down payment from customer so the company has been asking from customer as normal case. So that the transactions might be happened again in the future. <u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transaction is a selling of

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
				apartment of Miami Bangpu project which according to the rules same as what the company sale it to other customers. Nothing in special. The process is generally made. So this would be considered as a normal commerce which gaining the profit properly from selling. So if there's any transaction occurs alike this case, the company must strictly follow the regulations is reasonable and happened to gain some beneficial from the business operation.

Related transactions between China Center (Sathorn-Kanlapaphruek) Co.,Ltd. (“CNC”) with the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial in 2014 & 2015.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
<p>JSP Property Management Co.,Ltd. (“JPM”)</p> <p>- Percentage of Subsidiaries’ shares holding 99.99%, same committee as company</p> <p>- Engaged in managing real estate. And investing in real estate for rent.</p>	<p><u>Commissioning Project Management</u></p> <p>JPM is hired by the company to do the project management which cover the Design, Construction, Marketing, and Sale for Sampeng 2 Phase 1 project for CNC with the management fees of 2% from the total of project value which under the market price.</p>	<p>1,277,097.66</p> <p><u>Management Fees</u></p> <p>Beginning Balance 21,168,504.18</p> <p>Increased during a period 1,277,097.66</p> <p>Decreased during a period (22,445,601.84)</p> <p>Ending Balance -</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>CNC is hired by the company to develop the projects with company’s purposes and policies. Lastly, all transactions might be happened again in the near coming future until the company closed.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are not reasonable and useless for the business because CNC is a subsidiary which company doesn’t privately own a stock.</p> <p>- The shareholders, holding 10%of issued and paid-in capital. Therefore, the company should be charged at market price as a project management fees.</p> <p>However, the transactions had happened to be guidance for the committee in the future. So the Audit Committee has considered and commented that if the transactions are made by the market price and agreement for the service is stated as normal so that the transactions are allowed to make by CNC. Moreover, all reports are required in order to be an acknowledgement for the committee quarterly. If there’re any another transactions are made, the company must inform the</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
Mr. Arkom Akkarawattanawong -Father of Mr. Theerachart Manothammaraksa's wife - Director/ Major Shareholder of Thanaseth Tower Company	<u>Selling real estate in the project of CNC</u> Susidiaries <u>CNC</u> (Sampeng 2 Phase1) sold commercial Building 4 floors, plang 61, and 30 square yard for 1 unit; price 7.69 million baht by deposit paid, and contract agreement and down payment to CNC completely. Currently, waiting for transfer of ownership.	<u>Account Receivable</u> Beginning Balance 1,500,000 Increased during a period - Decreased during a period - Ending Balance 1,500,000	 1,500,000 (1,500,000) -	As the following transaction is normal sale list of CNC's susidiaries . Determining the selling price, contract agreement and determining the condition from CNC's subsidiary purpose to the normal customers' Sampeng 2 Phase 1 without any condition or other special offers except the special discounting (5%) However, such special discount is approved from the authorizer. Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committee</u> - The committees considered and commented such transaction is the sell list of commercial building's Sampeng 2 phase 1 as the following of the price condition as same as the normal customer's condition who would like to purchase commercial building. Even getting discount, but it is approved from authorizer and there are no other special conditions. Following the selling procedures as same as normal customers, so the selling profit is appropriated. However, discounting in the future, need to considered and need to follow as same as normal customers. But if it is necessary to give special offer to involved people, approve from board of committees is a must before operation. Thus, such transaction is necessary, reasonable and it is beneficial for CNC's operation.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
Ms. Archasariya Duangploy -Sister of Mr. Rungsang Wangpaitoon (Deputy Managing Director, responsible for Marketing and selling department)	<u>Selling real estate in the project of CNC</u> CNC (Sampeng 2 Phase1) sold commercial Building 4 floors, plang 20, 30 square yard for 1 unit, price 9.09 million baht by deposit paid, contract agrrement and down payment to CNC completely. Currently, waiting for transfer of ownership from CNC	<u>Account Receivable</u> Beginning Balance 1,485,000 Increased during a period - Decreased during a period - Ending Balance 1,485,000	 1,485,000 - (1,485,000) -	As the following transaction is normal sale list of CNC. Determining the selling price, contract agreement and determining the condition from CNC to the normal customers' Sampeng 2 Phase 1 without any condition. Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> The committees considered and commented such transaction is the sell list of commercial building's Sampeng 2 phase 1 as the following of the price condition and as same as the normal customer's condition who would like to purchase commercial building with no other special offers as same as normal customers. So the selling profit is appropriated. Thus, such transaction is necessary, reasonable and it is beneficial for CNC's operation.

Related transactions between J.S.P. Golden land Co., Ltd. ("JGL") with the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial in 2014 & 2015.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
<p>J.S.P. Property Management Co., Ltd. ("JPM")</p> <p>- Susidiaries with the ratio of shareholder 99.99</p> <p>- Running business of real estate administration management and investment in real estate for renting.</p>	<p><u>Hired project administration</u></p> <p>JPM was hired project administration which covered construction, marketing and selling to Project Sampeng 2 Phase 2 of JGL with the proportion of 2.00 from project's value which the price was lower than market price.</p>	<p>2,060,335.51</p> <p><u>Administration Project Payable</u></p> <p>Beginning Balance 33,320,964.37</p> <p>Increased during a period 2,060,335.51</p> <p>Decreased during a period (35,381,299.88)</p> <p>Ending Balance -</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>JGL hired JPM to administrate the project which achieved the purpose and policy of company and susidiaries . Thus, such transaction occurred after 31 May 2013 and such transaction will occur in the future, not considered in contract together. Because at that day, adjusting structure of holding share of susidiaries effected to companies who have share in JGL and JPM hold shares 99.99%. Such transactions may occur in the future until the company is closed.</p> <p><u>The Comment of the Audit Committees</u></p> <p>The committees considered and commented such transaction was reasonable and it was beneficial for JCL's operation. Because service rate is lower than market price.</p>
<p>Sampeng 2 Plaza Co.,Ltd. ("SPZ")</p>	<p><u>Loan from SPZ</u></p> <p>Company has loaned money from JGL to pay for the land to develop project which belong to the company. So the company has issued promissory notes of 7% from the total of project value which under the market price.</p>	<p><u>Loan from SPZ</u></p> <p>Beginning Balance -</p> <p>Increased during a period -</p> <p>Decreased during a period -</p> <p>Ending Balance -</p> <p>Interest paid -</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>8,000,000</p> <p>(8,000,000)</p> <p>18,411</p>	<p>The company has the required funding for the purchase of land to be developed the projects which received a loan from SPZ. This would help company having more capital. Moreover, the agility of business operations before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future.</p> <p><u>Comment of the Audit Committee</u></p> <p>The Audit Committee has considered and commented that the transactions are made for</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
		Interest Payable -	-	a loan from the subsidiary (SPZ). It's reasonable and happened to gain some beneficial from the business operation. Including with an evidence of loan. Moreover, the interest rate is charged closely to what charging from the financial institutions between two parties. So the transactions are made to gain the benefits from the operation on business.
<p>Winning Insure Broker Co., Ltd</p> <p>- Director/ Major Shareholder is Mr. Peera Neerapitak (The company director/ Executive Director/Senior Vice President)</p> <p>- Broker of Casualty insurance</p>	<p><u>Buying of Casualty insurance</u></p> <p>In 2013, Winning Insure Broker Co., Ltd sold Fire insurance to JGL without comparing the price before doing such transaction. In the first quarter in 2014, Winning Insure Broker Co., Ltd sold Fire insurance to JGL by using market price and normal condition.</p>	<p>86,663.39</p> <p><u>Paid Premium insurance in advance</u></p> <p>Beginning Balance 30,903</p> <p>Increased during a period 133,211</p> <p>Decreased during a period (147,565)</p> <p>Ending Balance 16,549</p>	<p>- 16,549</p> <p>- (16,549)</p> <p>-</p>	<p>In 2013, JGL needed to use Fire policies for risking covered that may occur and effect the business operation. Thus JGL did not use any fire insurance broker except Winning Insure Broker Co., Ltd In the first quarter in 2014, Winning Insure Broker Co., Ltd sold insurance to JGL with market price and normal condition. Such transaction will not occur in the future until the company is closed.</p> <p><u>The Comment of the Audit Committees</u></p> <p>For any transaction in 2013, audit committees considered and comment that such transaction is not reasonable and it is not beneficial for JCL's operation. However, such transaction had happened in the past. JGL needed to request quotation from other fire insurance brokers for comparing the price and other conditions. For guild lines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
				<p>condition contract, JGL able to do the transaction and such transaction need to report to the board of committees each quarterly. If other transactions, JGL will present to audit committees to consider the reasonable of that transaction before doing such transaction.</p> <p>For the transaction in the first quarter in 2014, audit committees considered and comment that such transaction was reasonable and it was beneficial for JCL's operation.</p>
<p>The Infinite Construction Co., Ltd</p> <p>- Director/ Major Shareholder is Mr. Prayoat Suksrikarn who was Former Director and shareholder in its subsidiaries before restructure as at 31 May 2013</p> <p>- constructor</p>	<p><u>Hired the constructor</u> JGL hired The Infinite Construction Co., Ltd to be the main constractor in Project Sampeng 2 Phase 2 by comparing quotation with Bill of Quantity (BOQ) which JGL had done before hiring.</p> <p><u>Retention Money of Construction Contract</u> JGL deducted retention money of construction contract from main contractors by over the guaranteed words period (1 year) JGL will pay retention money of constructon contract to constructor.</p>	<p>-</p> <p><u>Trade Accounts Payable – The Relevant Affairs</u></p> <p>Ending Balance -</p> <p>-</p> <p><u>Trade Accounts Payable – The Relevant Affairs</u> Beginning Balance 16,822.43</p> <p>Increased during a period -</p>	<p>-</p> <p>16,822.43</p> <p>-</p>	<p>JGL hired The Infinite Construction Co., Ltd who was one of main contractor, responsible for building groundwork and structure in the project. Such transaction may occur in the future until the company is closed.</p> <p><u>The Comment of the Audit Committees</u> Audit committees considered and comment that such transaction was reasonable and it was beneficial for JCL's operation.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
		Decreased during a period -	-	
		Ending Balance 16,822.43	16,822.43	
Ms. Thasanee Naruenartdumrong - Mother of Mr. Pongsak Sawatyanon (Group of Major Shareholder) - Mother of Ms. Manutchanart Naruenartdumrong (Shareholder of the portion 3%)	<u>Sold real estate in lthe project of JGL</u> Susidiaries JGL (Sampeng 2 Phase2) sold commercial Building 4 floors, plang 31, and 30 square yard for 1 unit; price 8.94 million baht by deposit paid, and contract agreement and down payment to JGL completely. Currently, waiting for transfer of ownership.	Revenue from contract change 20,000 <u>Account Receivable</u> Beginning Balance 1,700,000 Increased during a period - Decreased during a period (1,700,000) Ending Balance -	- - - - -	The committees considered and commented such transaction is the sell list of commercial building's Sampeng 2 phase 1 as the following of the price condition as same as the normal customer's condition who would like to purchase Sampeng 2 Phase 2 Project and there are no other special conditions. <u>Except</u> discounting, because this customer got discount. For changing contract to other purchaser, 20,000 baht was paid by the condition of contract agreement without any special offers Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> - The committees considered and commented such transaction is the sell list of commercial building's Sampeng 2 phase 2 as the following of the price condition as same as the normal customer's condition who would like to purchase commercial building. Even getting discount, but it is approved from authorizer and there are no other special conditions. Following the selling procedures as same as normal customers, so the selling profit is appropriated. However, discounting in the

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
				future, need to considered and need to follow as same as normal customers. But if it is necessary to give special offer to involved people, approve from board of committees is a must before operation. Thus, such transaction is necessary, reasonable and it is beneficial for JGL's operation.

Related transactions between Sampheng 2 Plaza Co., Ltd. ("SPZ") with the relevant affairs or an individual by recognizing the conflicts of interest prevention on any important beneficial in 2014 & 2015.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
<p>J.S.P. Property Management Co., Ltd. ("JPM")</p> <p>- Susidiaries with the shareholder 99.99 %</p> <p>- Running business of real estate administration management and investment in real estate for renting.</p>	<p><u>Hired project administration</u></p> <p>JPM was hired project administration which covered construction, marketing and selling to Project Sampeng 2 Phase 3 of SPZ with the proportion of 2.00 from project's value which the price was lower than market price</p>	<p>6,689,055</p> <p><u>Administration Project Payable</u></p> <p>Beginning the period 2,056,120</p> <p>Increased during a period 6,683,055</p> <p>Decreased during a period (8,720,604)</p> <p>Ending the period 18,571</p>	<p>104,354</p> <p>18,571</p> <p>104,354</p> <p>(122,925)</p>	<p>SPZ hired JPM to administrate the project which achieved the purpose and policy of company and susidiaries . Thus, such transaction occurred after 31 May 2013 and such transaction will occur in the future, not considered in contract together. Because at that day, adjusting structure of holding share of susidiaries effected to companies who have share in SPZ and JPM in the portion of 99.99. Such transactions may occur in the future until the company is closed.</p> <p><u>The Comment of the Audit Committees</u></p> <p>The committees considered and commented such transaction was resonable and it was beneficial for SPZ's operation. Because service rate is lower than market price.</p>
<p>JSP Golden Land Co.,Ltd. ("JGL")</p> <p>- Percentage of Subsidiaries' shares holding 99.99%, same committee as company</p> <p>- A Real Estate Developer of Sampheng 2 Phase 2</p>	<p><u>Loan from JGL</u></p> <p>Company has loaned money from JGL to pay for the land to develop project which belong to the company. So the company has issued promissory notes of 7% from the total of project value which under the market price.</p>	<p><u>Loan from JGL</u></p> <p>Beginning Balance -</p> <p>Increased during a period -</p> <p>Decreased during a period -</p> <p>Ending Balance -</p>	<p>-</p> <p>8,000,000</p> <p>(8,000,000)</p> <p>-</p>	<p>The company has the required funding for the purchase of land to be developed the projects (Sampheng 2 Phase 4 and Tulip Square) which received a loan from JGL. This would help company having more capital. Moreover, the agility of business operations before getting a credit approval from financial institutions. Lastly, all transactions might be happened again in the near coming future.</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
		Interest paid - Interest Payable -	18,411 -	<u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made for a loan from the subsidiary (JGL). It's reasonable and happened to gain some
Winning Insure Broker Co., Ltd - Director/ Major Shareholder is Mr. Peera Neerapitak (The company director/ Executive Director/Senior Vice President) - Broker of Casualty insurance	<u>Buying of Casualty insurance</u> In 2013, Winning Insure Broker Co., Ltd sold Fire insurance to SPZ without comparing the price before doing such transaction. In the first quarter in 2014, Winning Insure Broker Co., Ltd sold Fire insurance to SPZ by using market price and normal condition.	227,478 <u>Paid Premium Fee insurance in advance</u> Beginning the period 111,067 Increased during a period 227,478 Decreased during a period (297,038) Ending Balance 41,507	- 41,507 - (16,238) 25,269	In 2013, SPZ needed to use Fire policies for risking covered that may occur and effect the business operation. Thus, SPZ did not use any fire insurance broker except Winning Insure Broker Co., Ltd In the first quarter in 2014, Winning Insure Broker Co., Ltd sold insurance to SPZ with market price and normal condition. Such transaction will not occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> For any transaction in 2013, audit committees considered and comment that such transaction is not reasonable and it is not beneficial for SPZ's operation. However, such transaction had happened in the past. JGL needed to request quotation from other fire insurance brokers for comparing the price and other conditions. For guild lines doing any transaction in the future, The Comment of the Audit Committees stated that if doing transaction in market price and normal condition contract, SPZ able to do the transaction and such transaction need to

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
				report to the board of committees each quarterly. If other transactions, SPZ will present to audit committees to consider the reasonable of that transaction before doing such transaction. For the transaction in the first quarter in 2014, audit committees considered and comment that such transaction was reasonable and it was beneficial for SPZ's operation.
	<u>Buying car insurance</u> Winning Insure Broker Co., Ltd. sold car insurance to the company. However, the company has recognized the market price and the general market conditions.	89,206 <u>Insurance fees paid in advance</u> Beginning Balance 47,640 Increased during a period 89,206 Decreased during a period (89,199) Ending Balance 47,647	- 47,647 (47,647) -	The company requires car insurance policy to cover all risks which might be affected to the businesses operation. So that the company has buying an insurance from Winning Insure Broker Co., Ltd. So that all transactions might be happened again in the near coming future. <u>Comment of the Audit Committee</u> - The Audit Committee has considered and commented that the transactions are reasonable and happened to gain some beneficial from the business operation. However, the company should request more quotations in order to compare the price and conditions from other brokers in near coming future.

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
	<p><u>Buying insurance against loss</u> Winning Insure Broker Co., Ltd. sold insurance against loss to the JPM However, the company did without comparing the price before doing the transactions.</p>	<p>56,388</p> <p><u>Insurance fees paid in advance</u> Beginning Balance</p> <p>-</p> <p>Increased during a period 229,819</p> <p>Decreased during a period (77,052)</p> <p>Ending Balance</p> <p>152,767</p>	<p>-</p> <p>152,767</p> <p>-</p> <p>(152,767)</p> <p>-</p>	<p>The company requires fire insurance policy to cover all risks which might be affected to the businesses operation. So that the company has buying an insurance from Winning Insure Broker Co., Ltd. So that all transactions will not be happened again in the future.</p> <p><u>Comment of the Audit Committee</u> The Audit Committee has considered and commented that the transactions are made without any reasonable and gain nothing from the business operation.</p> <p>However, the transactions had happened in the past. So the company should request the quotation from other brokers to compare the price and conditions in order to be guidance to the Audit Committee in the coming future. In addition, the committee has considered and commented that if the transactions are made by the market price and agreement for the service is stated as normal so that the transactions are allowed to make. Moreover, all reports are required in order to be an acknowledgement for the committee quarterly. If there're any another transactions</p>

Individuals/ Juristic person who might have conflicts/Nature of business	Characteristics and Details of Transactions	Value of related party transactions		The necessity and reasonableness of the transactions
		31 Dec 2014	31 Dec 2015	
Mr. Boonyong Sawatyanon - Shareholder in the ratio of 12% and a Major Shareholder in the main group as the ratio of 18%.	<u>Loan from related parties</u> Mr. Boonyong Sawatyanon granted a loan for capital expenditure in order to develop Bang Sa Rae which the project was belonged to JSO by promissory note, as at December 23, 2015 promissory notes had due date payment on December, 2016 and interest charged 6% per year.	<u>Loan from related parties</u>		SPZ needed to used capital expenditure in order to developing real estate Bang Sa Rae of JSO which loan from involved parties increase liquidity and capital flow financial institution approve capital to the project. However, JSO paid completely before due date in promiser note. Such transactions may occur in the future until the company is closed. <u>The Comment of the Audit Committees</u> The committees considered and commented as the transaction occurred in the past, was reasonable and for the advantage of the company which this loan had clearly evidence and interest charged was approximately with financial institution. In order that the company paid loan complete and no Trade Accounts Payable since 11 December 2013.
		Beginning the period	-	
		Increased during a period	-	
		Decreased during a period	-	
		Ending the period	-	
		Interest paid	-	
		<u>Interest Payable</u>		
		Beginning the period	-	
		Increased during a period	-	
		Decreased during a period	-	
		Ending the period	-	
			240,000,000	
			240,000,000	
			276,164	
			276,164	

Measure to approve the transaction

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

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

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.