



(Translation)

AT JSP/61/02/02

February 6, 2018

**Subject** The disposal of investment of joint venture (Revise)

**To** The President  
The Stock Exchange of Thailand

The Board of Director's Meeting No.1/2018 of J.S.P. Property Public Company Limited. (J.S.P.), held on ,  
January 31, 2018 has approved J.S.P to dispose the investment of Zenith Management Co., Ltd the detail as  
follows:-

**1. Transaction Date**

February 5, 2018

**2. The detail of sold asset**

**Business Type : Services& Rents of Hotel and Condominium**

**Zenith Management Co., Ltd**

Registered capital on November 4, 2016 with 13,000,000 ordinary shares with a par value of 10.00 Baht.

The total value 130,000,000 Baht, paid – up as 101,625,000 Baht. Separate into

- 100,000 ordinary shares has fully - paid of 10 Baht per share, totally in 1,000,000 Baht.
- Registering capital increase on September 18, 2017 in 12,900,000 shares a price at 10 Baht per share paid – up of 7.80038 Baht, totally in 100,625,000 Baht

**3. Transaction party and relationship**

**Buyer** Mr. Weerachai Pipatpuangthong

**Seller** J.S.P. Property Public Company Limited.

**Relationship** Buyer and Sellers is not deemed as a connected person of the Company Entering into such transaction is considered a non-connected transaction as per Notification of the Capital Market Supervisory Board No. Tor Jor.21/2008 Re:Rules on Connected Transactions, which refers to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of information and other acts of listed companies concerning the Connected Transaction B.E.2003.



**4. Characteristics of the transaction**

J.S.P. Property Public Company Limited sale of capital in ordinary shares of Zenith Management Co., Ltd in the whole of 6,500,000 shares to Mr. Weerachai Pipatpuangthong who being in the shareholder.

**5. Objective of Transaction**

For working capital and project construction

**6. Total value of Consideration Obtained**

Get Cash in totally 50,812,500 Baht separate into

- The par value of 10 Baht/share in 50,000 shares, totally in 500,000 Baht.
- The paid – up share of 7.80038 Baht/share in 6,450,000 shares, totally in 50,312,500 Baht.

**7. The criteria used to determine the value of consideration**

- The par value 10.00 Baht and 7.80038 Baht (as item 6)
- Book value as (18.10) Baht/share(As the consolidate at December 31, 2016 and Shareholders' equity (1.81) Million Baht)
- Book value as (179.56) Baht/share(As the consolidate at September 30, 2017 and Shareholders' equity (17.96) Million Baht)

**8. Payment condition**

35 Million Baht paid on Contract Date and the remainder paid on Share transfer Date.

## 9. The shareholder structure

### ● The previous shareholder structure

List of shareholders	Registered Capital 130,000,000 Baht			
	Number of share (shares)	Shareholding (%)	Paid-up value per share	amount
1. J.S.P. Property Public Company Limited	50,000 6,450,000	50%	10.00 7.80038	500,000.00 50,312,500.00
2. Mr. Weerachai Pipatpuangthong	40,000 5,160,000	40%	10.00 7.80038	400,000.00 40,250,000.00
3. Ms.Panhong Puristrakul	10,000 1,290,000	10%	10.00 7.80038	100,000.00 10,062,500.00
<b>Total</b>	<b>13,000,000</b>			<b>101,625,000.00</b>

### ● The New capital structure

List of shareholders	Registered Capital 130,000,000 Baht			
	Number of share (shares)	Shareholding (%)	Paid-up value per share	amount
1. Mr. Weerachai Pipatpuangthong	90,000 11,610,000	90%	10.00 7.80038	900,000 90,562,500.00
2. Ms.Panhong Puristrakul	10,000 1,290,000	10%	10.00 7.80038	100,000 10,062,500.00
<b>Total</b>	<b>13,000,000</b>			<b>101,625,000.00</b>

## 10. Board Structure

The Previous Board		The New Board	
1	Mr. Weerachai Pipatpuangthong	1	Mr. Weerachai Pipatpuangthong
2	Ms. Panhong Puristrakul	2	Ms. Panhong Puristrakul
3	Mr. Tanongsak Monotamraksa		-
4	Mr. Weerawit Monotamraksa		-



## 11. Financial Information

As at December 31, 2016

List	(Unit : Thousand baht)
Cash and cash equivalents	250.04
Rental in advance	68,690.01
<b>Total asset</b>	<b>68,940.05</b>
Advance from director	27,209.20
Loan and accrued interest	40,245.48
Other Liabilities	3,295.62
Total Liabilities	70,750.30
Shareholders' equity	(1,810.25)
<b>Total Shareholders' equity</b>	<b>68,940.05</b>
Total Income	-
Total Expenses	2,060.25
Net profit	(2,060.25)

As at September 30, 2017

List	(Unit : Thousand baht)
Cash and cash equivalents	9,581.91
Rental in advance	57,054.69
Other	9.55
<b>Total asset</b>	<b>66,646.15</b>
Loan and accrued interest	84,395.62
Other Liabilities	206.19
Total Liabilities	84,601.81
Shareholders' equity	(17,955.66)
<b>Total Shareholders' equity</b>	<b>66,646.15</b>
Total Income	27.13
Total Expenses	16,922.54
Net profit	(16,895.41)



## 12. Size of disposal asset

Size of Transaction : Size of the transaction equal to 0.40 % of the net tangible assets by calculating from the consolidate financial statement of the Company and its subsidiaries as at September 30, 2017

Size of Transaction = Value of Compensation/Total Assets  
= 50.81 million Baht/12,671 million Baht  
= 0.40% of NTA

## 13. Type of transaction

This transaction was not considered as a material transaction on disposal of Asset according to the Notification of the Capital Market Supervisory Board No.Tor.Chor.20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of SET Re : Disclosure of Information of Listed Companies Concerning Acquisition or Disposal of Assets, 2004 as the size of the transaction was 0.40 % calculated via the value of securities for the assets acquired which was the highest criteria but still less than 15% (base on financial statement ended September 30, 2017).Nevertheless, no transaction occurring during period of six months.

Moreover, the counter party of the transaction was person/juristic person who was not the connected person, thus the transaction will not be considered as a Related Party Transaction under the Notification of Capital Market Supervisory Board No. Tor. Chor. 21/2551 concerning the Connected Transaction under the Notification of the Board of Governors of SET Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003

However, this cancellation of joint venture with other company with a proportion of 10% or more of the paid-up capital of such company, the Company has to disclose information to the Stock Exchange of Thailand regarding to RULES, Conditions and Procedures of Information disclosure and Practice of Listed Company.



**14. Opinions of the board of directors of the Company related to the entering into of the transaction.**

The Board of Directors of the Company approve for the disposal of investment of the Zenith Management Co., Ltd. for working capital in the business.

**15. Opinions of the Audit Committee and/or the Directors of the Company having differing opinions from the Board of Directors of the Company.**

The Audit Committee has the opinion in correspondence with the opinion of the Board of Directors of the Company, and none of the Director had the different opinion or abstention.

Please be informed accordingly.

Sincerely yours,

Mr.Chavalit Taratikundech

Company Secretary