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Financial information

Unit : Million Baht

	2013	2014	2015
Performance and Financial Status			
Total income	347.92	446.73	539.21
Gross profit	72.41	123.89	116.89
Net profit	38.69	54.79	58.15
Total assets	432.74	871.17	1,449.57
Total liabilities	299.31	482.95	703.80
Shareholders' equity	133.42	388.22	745.77
Key Financial Ratio			
Net profit margin / Total income	11.12%	12.26%	10.78%
Return on equity (ROE)	28.99%	14.11%	7.80%
Return on assets (ROA)	8.94%	6.29%	4.01%
Debt/Equity ratio (D/E)	2.24	1.24	0.94
Earnings per share (Baht per share) (EPS)	0.77	0.39	0.22

Board of Directors' Message

Dear Shareholders

During the year 2015, despite the fact that the overall economy and retail business have been quite steady, the Company has seen the business opportunities. We have been investing continuously, which contributed to the net profit of 58 million Baht in the past year which is 6% increase from that of the year 2014. The total income is 539 million Baht, which is 26.66% increase from the year 2014. This growth is the result of the expansion of new branches at IT JUNCTION, The Jas Ramintra, and J. Night Market Lad Plakhao with an aim to emphasize the Company's vision to "strive for being a leading shopping center rented space organizer and real estate developer for more livable community".

In the past year, the Company was listed in the Stock Exchange of Thailand on 10 November 2015, which is considered a good opportunity for us to expand our business. Along with the achievements, we never forget to observe corporate governance practices by caring employees, partners, shareholders, and social responsibility.

We would like to take opportunity to express our gratefulness to the shareholders, customers, business partners, executives, and employees for supporting Jas Asset in its growth. You can be assured that Jas Asset will run the business with professionalism and will never stop improving our capacity while maintaining social responsibility. We promise to be a role model for the society to promote the community of peaceful living.



(Mr. Sukon Kanjanahattakit)

President



(Mrs. Nonglak Laksanapokin)

Chief Executive Officer

Information about the Board of Directors and Executives

Mr. Sukon Kanjanahattakit

Age: 68 years old

Position: President

Educational background:

Bachelor’s Degree in Accounting – Virginia Polytechnic and State University, USA

Master’s Degree in Accounting – Virginia Polytechnic and State University, USA



Training on Director’s Roles:

2007	Director Certification Program (DCP)	Thai Institute of Directors
2010	Audit Committee Program (ACP)	Thai Institute of Directors

Experience:

2015 - Present	President	JAS Asset Pcl
2013 – Present	University Council Committee	Western University
2012 – Present	President	Srisawad Power 1979 Pcl
2011 – Present	Ethics Committee	Federation of Accounting Professions
2009 – Present	Vice President	CIMB Thai Bank Pcl
	Audit Committee and Independent Committee	
Present	President of the Audit Committee	World Corporation Pcl

Forbidden Qualifications

1. No record of criminal offences of property corruption
2. No record of transactions which may cause conflicts of interest with the Company in the past years

Mr. Adisak Sukumvitaya

Age: 59 years old

Position: President

Educational background:

Bachelor of Economics Kasetsart University

Master of Economics Kasetsart University



Training on Director's Roles:

2008	Director Accreditation Program (69/2008)	Thai Institute of Directors
2556	Senior Executive Management Program	Capital Market Academy (CMA) 15 th batch

Experience:

1990 – Present	Director/Chief Executives Officer	Jaymart Pcl
2004 – Present	President	Jaymart Pcl
2012– Present	President	JMT Network Services Pcl
1994 – 2012	Director	JMT Network Services Pcl
2013 – Present	Director	J&P (Thailand) Co., Ltd.
2013 – Present	Director	J Asset Management Co., Ltd.
2013 – Present	Director	J Insurance Broker Co., Ltd.
2012 – 2015	President	JAS Asset Pcl
2015 – Present	Director	JAS Asset Pcl
2013 – Present	Director	Jaymart Holding Co., Ltd.
1981 – 1984	Researcher Officer	TISCO Securities Pcl
1985 – 1989	Product Manager	Philips Electronics (Thailand) Co, Ltd.
2002 – 2005	Director	T.A.S. Asset Co., Ltd.

Forbidden Qualifications

1. No record of criminal offences of property corruption
2. No record of transactions which may cause conflicts of interest with the Company in the past years

Miss Yuvadee Pong-acha

Age: 59 years old

Position: Director and Chief Executive Officer
and Nomination and Remuneration Committee

Educational background:

Bachelor's degree Political Sciences, Thammasat University
MBA Bridgeport University, USA



Training on Director's Roles:

2008	Director Accreditation Program (69/2008)	Thai Institute of Directors
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Experience:

1990 – Present	Director	Jaymart Pcl
2004 – Present	Executive Director and Vice President	Jaymart Pcl
2007 – Present	Director	JMT Network Services Pcl
2007 – 2011	Managing Director	JMT Network Services Pcl
2012 – Present	President	JMT Plus Co., Ltd.
2012 – Present	Director	JAS Asset Pcl
2013 – Present	Director	J&P (Thailand) Co., Ltd.
2013 – Present	Director	J Asset Management Co., Ltd
2013 – Present	Director	J Insurance Broker Co., Ltd.
2013 – Present	Director	Jaymart Holding Co., Ltd.
1981 – 1990	Deputy Director of Money Market Department	TISCO Securities Pcl
2002 – Present	Director	T.A.S. Asset Co., Ltd.

Forbidden Qualifications

1. No record of criminal offences of property corruption
2. No record of transactions which may cause conflicts of interest with the Company in the past years

Mrs. Nonglak Laksanapokin

Age: 54 years old

Position: Director and Executive Director
and Chief Executive Officer

Educational background:

Bachelor of Science Prince of Songkla University
Master of Science Prince of Songkla University

Training on Director's Roles:

2004 Director Accreditation Program (2008) Thai Institute of Directors

Experience:

2012 – Present Director and Executive Director
and Chief Executive Officer Jas Asset Pcl
2000 - 2012 Executive Director Jaymart Pcl

Forbidden Qualifications

1. No record of criminal offences of property corruption
2. No record of transactions which may cause conflicts of interest with the Company in the past years



Mr. Suphot Wanna

Age: 39 years old

Position: Director

Educational background:

Bachelor's degree in Financial Economics Ramkhamhaeng University
Master's degree in Management Sripatum University

Training on Director's Roles:

2005 Director Certification Program Thai Institute of Directors

Experience:

2014 – Present Director JAS Asset Pcl
2011 – Present Executive Director and Company's Secretary
and Accounting and Finance Director JMT Network Services Pcl
2013 – Present Director JMT Insurance Broker Co., Ltd.
2013 – Present Director J Asset Management Co., Ltd.
2006 – Present Financial Controller Jaymart Pcl

Forbidden Qualifications

1. No record of criminal offences of property corruption
2. No record of transactions which may cause conflicts of interest with the Company in the past years



Mr. Ekachai Sukumvitaya

Age: 25 years old

Position: Executive Director and Company's Secretary
and Accounting and Finance Director

Educational background:

BBA Finance and Entrepreneurship
Babson College, MA, USA

MBA Strategic Marketing Imperial College, London, UK

Training on Director's Roles:

Director Accreditation Program Thai Institute of Directors

Experience:

2014 – Present Executive Director and Company's Secretary Jas Asset Pcl
and Accounting and Finance Director

Forbidden Qualifications

1. No record of criminal offences of property corruption
2. No record of transactions which may cause conflicts of interest with the Company in the past years

Mr. Preemon Pinsakul

Age: 58 years old

Position: Independent Committee and President of Audit Committee

Educational background:

Master of Business Administration	University of Detroit, USA
Master of Art (Economics)	University of Detroit, USA
Bachelor of Accounting	Thammasat University



Training on Director's Roles:

2009	Director Certification Program (DCP)	Thai Institute of Directors
2010	Audit Committee Program (ACP)	Thai Institute of Directors

Experience:

2013 – Present	Independent Committee and President of Audit Committee	JAS Asset Pcl
2011 – Present	Chief Financial Officer	GMM Grammy Pcl
Present	Director	GDC Co., Ltd. (Media Business)
Present	Director	GMM CJ O Shopping Co., Ltd
Present	Director	Gmmz Co, Ltd.
Present	Director	GMM TV Co., Ltd.
Present	Director	GMMB Co., Ltd.
Present	Director	GMM One TV Co., Ltd.
Present	Director	GMM HD Digital TV Trading Co., Ltd.
Present	Director	GMM Channel Co., Ltd.
Present	Director	GMM SD Digital TV Trading Co., Ltd.
Present	Director	GS1 Co., Ltd.
Present	Director	Z Trading Co., Ltd.
Present	Director	Digital Gen Co., Ltd.
Present	Director	Digi Stream Co., Ltd.
Present	Director	The News TV Co., Ltd.
Present	Director	Three-RD Co., Ltd.
Present	Director	Teen Talk Co., Ltd.
Present	Director	Radio Concept Co., Ltd.
Present	Director	Image Publishing Co., Ltd.
Present	Director	Agent Event Agency Co., Ltd.
Present	Director	A-Time Media Co., Ltd.
Present	Director	STGMM Co., Ltd.
Present	Director	GMM Channel Co., Ltd.
Present	Director	GMM Channel Trading Co., Ltd.
Present	Director	GMM One TV Co., Ltd.
Present	Director	GMM One TV Trading Co., Ltd.
2004 – 2011	Vice President of Financial Officer	Total Access Communication Pcl

Forbidden Qualifications

1. No record of criminal offences of property corruption
2. No record of transactions which may cause conflicts of interest with the Company in the past years

Ms. Pantee Choedrumpai

Age: 59 years old

Position: Independent Committee and Audit Committee

Educational background:

Bachelor’s degree Faculty of Commerce and Accountancy, Marketing Department
Chulalongkorn University
MBA Northrop University, USA



Training on Director’s Roles:

2007	Director Certification Program (DCP) (84/2007)	Thai Institute of Directors
2006	Director Accreditation Program (DAP) (59/2006)	Thai Institute of Directors

Experience:

2013 – Present	Independent Committee and Audit Committee	JAS Asset Pcl
2010 – Present	Assistant Managing Director	Islamic Bank of Thailand
2006 – 2010	Managing Director	Thai Samut Asset Co., Ltd.

Forbidden Qualifications

1. No record of criminal offences of property corruption
2. No record of transactions which may cause conflicts of interest with the Company in the past years

Mr. Anucha Viriyachai

Age: 59 years old

Position: Independent Committee and Audit Committee

Educational background:

Bachelor of Economics Thammasat University
MBA Ohio University, USA



Training on Director’s Roles:

2008	Director Accreditation Program (DAP)	Thai Institute of Directors
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Experience:

2004 – Present	Director and Chief Executive Officer	Marketing Drive Worldwide (Thailand) Co., Ltd.
2000 – Present	Managing Director	Prakit Holding Pcl
2000 – Present	Director and Chief Executive Officer	Prakit Advertising Co., Ltd.

Forbidden Qualifications

1. No record of criminal offences of property corruption
2. No record of transactions which may cause conflicts of interest with the Company in the past years

General Information about the Company**JAS Asset Public Company Limited**

Location of the Headquarters: 325/7 8th floor, Jaymart Building, Ramkhamhaeng Rd., Saphansoong Sub-district,
Saphansoong District, Bangkok 10240

Tel: 0-2308-9000

Fax: 0-2308-8088

Company registration number: 0107557000136

Website: www.jasasset.co.th

Business type: Retail space organizing business

Registered capital: 370,390,000 Baht

Paid-up registered capital: 370,390,000 Baht consisting of 370,390,000 ordinary shares
Par Value 1 Baht

Auditor

Mrs. Sumalee Chokdeeanan Registration no. 3322

Mr. Somkid Tiatrakul Registration no. 2785

Mr. Teerasak Chuasrisakul Registration no. 6624

Grant Thornton Co., Ltd.

87/1 Capital Tower All Seasons Place, 18th floor, Wireless Rd., Lumpini Sub-district, Pathumwan District, Bangkok
10330 Tel: 0-2654-3330 Fax: 0-2654-3339

Business Characteristics

1. Business Characteristics

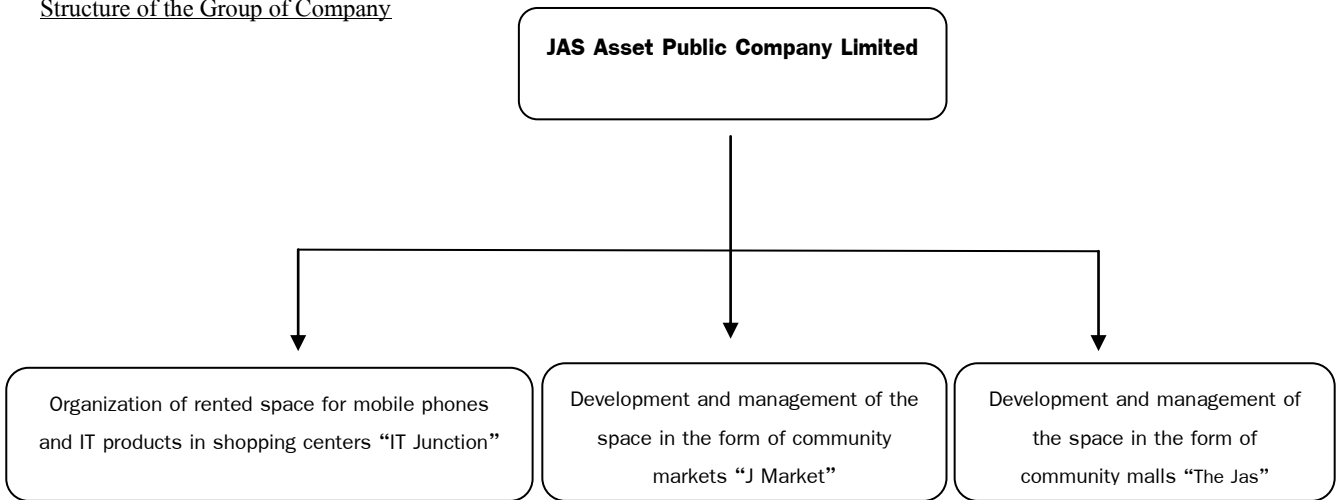
1.1 History and milestones

JAS Asset Public Company Limited (“Company”) was established on 4 January 2012 with 1,000,000 Baht paid-up registered capital. The objective of the Company is to run the business of organizing the rented space in shopping centers with an emphasis on the mobile phone and IT product zones. The Company has started its business since 2000 as one of the divisions of Jaymart Public Company Limited (“Jaymart”). At that time, Jaymart had been expanding its business of rented space organization in shopping centers. The business had been kicked off Big C Supermarket, Nakhonpathom by organizing “IT Junction” zones for mobile phones and IT products which were allocated to retail sellers. The rented space organization business has been expanded contagiously until it became a major business of the Company. In 2012 and 2015, the Company expanded its business to the development and management of the rented space in the form of community markets and community malls, respectively.

Currently, the Company’s real estate business can be divided into 3 groups, which are 1) Organization of rented space for mobile phones and IT products in shopping centers for retail sellers under the name of “IT Junction”, 2) Development and management of the space in the form of community markets under the name of “J Market” and 3) Development and management of the space in the form of community malls under the name of “The Jas”.

1.2 Business characteristics of the Company and its subsidiaries

Structure of the Group of Company



Company’s business

1. Junction” Organization of rented space for mobile phones and IT products in shopping centers for retail sellers under the name of “IT Junction”

The Company is the organizer of rented space for mobile phones and IT products in shopping centers or in other potential space such as Big C or Central Shopping Mall for subleasing to retail sellers. First, the Company rents part of the space from the shopping centers or big department stores who own the space. Then, the rented space will be modified and decorated before subleasing to retail sellers. The Company will provide maintenance and management of such rented space

throughout the lease term. The objective of the business is to arrange the rented space to be the center of mobile phones and IT products under the name “IT Junction”.

On 31 December 2015, the Company has 47 branches of IT Junction rented space projects. The total rented space is 12,566 square meters which covers the areas in Bangkok metropolitan, the nearby cities and other big provinces in Thailand.

2. Development and management of the space in the form of community markets under the name of “J Market”

In 2012, the Company planned to expand its business to real estate development and management of the space around the community markets including local markets and food markets. The Company manages to rent the land and/or the building from the original owners. Then, the rented facilities are decorated and allotted before subleasing to retail sellers under the name “J Market”. Amornpan Market is the first community market developed under this project. It is situated at the other side of Kasetsart University. The market is managed under the name “J Market @ Amornpan Kaset”. In 2014, there were 2 additional projects in Keha Thani 4 Village, Prat Pattana Road and on Baan Saima Road. In 2015, J Market Lad Plakhao (J. Night Market) was established on Lad Plakhao Road.

In summary, as of 31 December 2015, the Company has managed 4 community markets under the name J Market, which include (1) J Market @ Amornpan Kaset, (2) J Market Rat Pattana, (3) J Market Saima, and (4) J. Night Market.

3. Development and management of the space in the form of community malls under the name of “The Jas”

In 2014, the Company started the development and management of the space in the form of community mall. The first project is “The Jas Wanghin” located on Ladprao-Wanghin Road, Ladprao District, Bangkok, which covers the area of 5 rai, 2 ngarn, 20 square wah (8,880 square meters). The total rented space is 5,720 square meters, which has been available since November 2014. After that, the Company has developed another 2 projects, which are The Jas Ramintra, located on Lad Plakhao Road, Baangkhien District, Bangkok, having the total area of 9 rai (14,400 square meters) with the rented space of 10,000 square meters available since September 2015.

1.3 Company’s Vision and Goals

Vision

- Striving for being a leading organizer of rented space in shopping centers and real estate developer for creating livable community.

Mission

- Being the rented space organizer who provides the most number of branches nationwide
- Developing real estates in response to the community’s needs
- Conducting the business with corporate governance and care for the employees, partners, shareholders, and the society

Goals

The Company aims to become a leader in organizing the rented space in shopping centers in part of mobile phones and IT product zone under the name “IT Junction” by focusing on the rented space in potential shopping centers in Bangkok and other provinces around the country. In addition, the Company has expanded 2 more business lines, which are community markets under the name “J Market” and community malls under the name “The Jas”.

Currently, the Company has the total rented space of over 22,000 square meters and aims to expand the area of the 2 types of space (IT Junction, J Market and The Jas) for more 100 branches within 5 years (by 2019). The plan is as follows:

1. Expanding the business of organization of rented space in shopping centers in part of mobile phones and IT products to cover all of the existing branches of the shopping centers and all of their future expanded branches. The expansion will be made in consideration of the location and potential of each branch as well as the return of investment in each project before the investment decision is made.
2. Investing more on community markets and community malls in consideration of the location and potential of the land as well as the return of the investment

1.4 Important Changes and milestones

Year	Milestone
2000	- Jaymart started the business of organization of rented space in shopping centers in part of mobile phones and IT products by renting part of the space from Big C Super Center Nakhonpathom for renovating and subleasing the space to retail seller under the name "IT Junction". Jaymart has been expanding this business continuously. In 2009, Jaymart owned 26 branches of IT Junction nationwide, and on 31 December 2011 (before the establishment of the Company), Jaymart had 28 branches of IT Junction around the country.
2012	- In January 2012, Jaymart established JAS Asset Co., Ltd. with the registered capital of 1 million Baht consisting of 1 million ordinary shares of which par value was 10 Baht per share, with an aim to run the real estate development business. In the same year, Jaymart reorganized its business structure by transferring all of the business respecting real estate to JAS Asset, and in October 2012, JAS Asset increased its registered capital from 1 million Baht to 50 million Baht (Par value 10 Baht). - In September 2012, the Company started the first community market at Amornpan Market located at the other side of Kasetsart University under the name "J Market @ Amornpan Kasert".
2013	- The Company established more 30 branches of IT Junction in 2013, making a total of 42 branches nationwide in 2013.
2014	- In April 2014, the Company registered as a Public Company Limited and changed its name to JAS Asset Public Company Limited. - The Board of Directors' Meeting No. 2/2014 agreed on changing the par value from 10 Baht per share to 1 Baht per share and adding 320.39 million Baht to its existing registered capital of 50 million Baht, making a total of 370.39 million Baht of the registered capital. - In May 2014, the Company started the second community market in Keha Thani 4 Village, Rat Pattana Road, Sapansoong District under the name "J Market Rat Pattana". - In November 2014, the Company launched the "Jas Wanghin" Project, which is the first development and management of the community mall space project of the Company. Further, in the same month, the Company started the third community market on Baan Saima Road under the name "J Market Saima".

Year	Milestone
2015	- In September 2015, the Company launched the second community mall which is “The Jas Ramintra”, and in the same month, the “J Night” Market was open on Lad Plakhao Road.

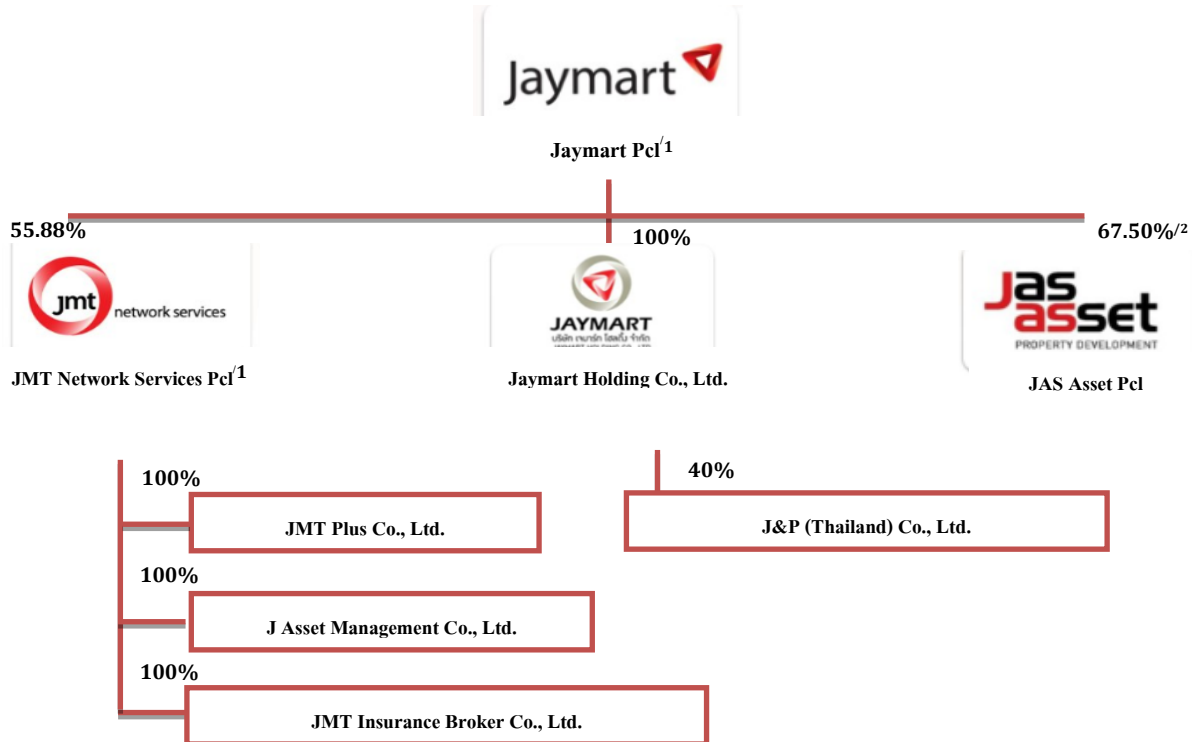
1.5 Shareholding Structure

As on 31 December 2015, the Company does not have any subsidiary.

1.6 Relationship between the Business Groups of the Majority Shareholders

The Company is a subsidiary of Jaymart Group, which is comprised of Jaymart Public Company Limited, JMT Network Services Pubic Company Limited (“JMT”), Jaymart Holding Co., Ltd. (“J Holding”), and the Company. Jaymart holds the majority of the shares (67.5%) of the paid-up capital after the public offering.

Regarding the business, the Company manages the organization of the rented space in shopping centers in part of mobile phones and IT products. The major income is obtained from space rental. However, Jaymart’s business focuses on mobile phones, accessories and IT products distributed through Jaymart shops. JMT provides the debt collection services, distressed debt management and auto loan. J Holding focuses on overseas investment to support Jaymart’s business. Therefore, the companies in Jaymart Group have no relationship with or competition against the Company. Nevertheless, the Company and Jaymart have an important related party transaction which is the Company’s space rented by Jaymart for expanding Jaymart’s branches. This transaction is deemed a normal business transaction, and the Company’s rent is similar to the market rate. Jaymart Group’s shareholding structure can be summarized as follows:



Note: /1 indicates the SET listed company.

/2 before IPO Jaymart had held all of the shares. After the IPO and allocation of the shares to the shareholders according to pre-emptive rights, Jaymart holds 67/5% of the shares.

Risk Factors

The Company's business is comprised of the organization of rented space in shopping centers in part of mobile phones and IT product zone (IT Junction), development and management of rented space in the form of community mall (The Jas) and development and management of community markets (J Market). The risk factors and preventive measures are as follows:

1.1 Business operation risks**Organization of rented space in shopping centers in part of mobile phones and IT product zone (IT Junction)****1.1.1 Risk of dependence on Big C Super Center Plc**

As the 44 branches out of 47 branches of IT Junction are located in Big C owned by Big C Super Center Plc ("Big C"), there is a risk of dependence on the rental of space from Big C. In other words, if Big C terminates the lease agreement, refuses to renew the lease or take over the rented space management, the Company's business will be significantly affected. Further, if Big C decreases or changes the plan on its branch extension, the Company's plan on branch extension will also be delayed, which can be a major negative impact on the Company's business operation.

However, the Company and Big C have had a good relationship and have been business partners for over 10 years. The Company has never been terminated the contract by Big C. In addition, the Company has more experience in effective management of the rented space for mobile phones and IT products than Big C does, which can be seen from the success in the Company's management of Big C's rented space for years and Big C's notifications of the acceptance of the renewal of IT Junction for another 2 terms, 3 years for each. It can be concluded that Big C is currently a good business partner and does not have a plan to manage the rented space for mobile phones and IT products by itself.

1.1.2 Risk of business competition

The Company is at risk of being competed by new rivals, especially those who run the rented space for mobile phones and IT products as it is the business which does not require a lot of money to invest and the business structure is not too complicated. The competitors can be the shopping centers themselves such as Big C or the owners of the space in other projects. The Company will have to face tough competition which may cause problems to its financial status and business performances.

However, the Company is still positive about the aforementioned risk. It should not affect the Company severely due to the Company's capital and areas in hands. More importantly, the Company is confident of success because of its experience in space management, healthy relationship with the space lessor and the sublessees and the relationship with the producers and operators of mobile phones who take part in organizing sales promotional activities. With over 10 years of experience as a rented space organizer in shopping centers, the Company is sure to have had good relationships with all of the related parties including the owner, the sublessees and the mobile phone operators.

1.1.3 Risk of refusal of the request for lease agreement renewal

As the Company manages the rented space by renting part of the space in shopping centers for subleasing to retail seller, most of the lease agreements are short-term contracts for up to 3-year term. If the space owner refuses to renew the contract with the Company, the Company's financial status and business performance may be affected.

To reduce such risk, the Company has negotiated with Big C, who is the biggest space owner, and received the notification from Big C to accept the request for renewal of the lease agreement for another 2 terms, 3 years for each, after

the termination of the present agreement. This allows the Company to be able to manage the existing space for another 6 years at the latest. The success in space development and management and the strong partnership with the space owner for over 10 years also help save the Company from such risk. In addition, the Company has expanded its business lines to the development and management the community market (J Market) and community mall (The Jas), which is another way to reduce the risk.

1.1.4 Risk of recruiting the sublessees for the allotted space

The majority of the IT Junction's customers are sublessees. If any project shows a low rate of space rental, the overall attractiveness of the projects will be lessened, which may endanger the performance of the project and the Company. For this reason, the Company is at risk of recruiting the sublessees for all of the allotted space in the project.

However, the Company is certain that such risk would not affect much as it can recruit sublessees from variety of channels including making announcements on the Company's websites or sending information to the old sublessees, especially the retail sellers most of whom are small juristic persons or individuals who have the retail shops selling mobile phones and/or accessories. Most of the existing sublessees have rented the space for over 2 years in a row, and over 70% of them sell Mobil phones or IT products which are still popular among consumers. Therefore, the number of retail sellers who need to rent the space has been continuously increasing.

Development and management of rented space in the form of community mall (The Jas) and community market (J Market)

1.1.5 Risk of the project development and return of The Jas and J Market which might not meet the target

As the investment in development and management of the rented space in the form of community mall (The Jas) requires a lot of money, it takes a long time to reach the payback period. If the return of the project does not meet the estimated target as a result of either tough competition or economic factors, it may cause the number of the sublessees or the space rental rate to reduce and affect the Company's performance and financial status. The Company has acknowledged such risk and set up the policy to study and evaluate the feasibility of the project which includes the potential of the location, the number of population, the target customers, consumer spending behavior, and nearby competitors. The results of the study were used to prepare the marketing and business plan for each project. In addition, each lease agreement that the Company made with the owner is effective for over 3 years, so the continuity of the space rental can be ensured.

As for the J Market which has already been launched, the Company is still at risk of being unable to recruit enough sublessees for all of the allotted space or a lot of sublessees may move out, which will affect the return of the project. Nevertheless, the Company has studied the feasibility of the J Market Lad Plakhao before the project as launched. At the end of July 2015, 100% of the allotted space has been reserved. J Market Rat Pattana and Market Saima are the projects on which the Company has spent less than 5 million Baht; therefore, there should not be any significant effect on the Company's performance if it is not successful.

1.1.6 Risk of fluctuation of construction material prices and project development costs

In doing the real estate development business, in addition to the land which is the major cost, construction prices are also considered one of the important costs of the project. The construction prices normally fluctuate following the oil

prices and other economic factors. All of these are external factors which are beyond the control of the real estate developers.

To minimize such risk, the Company has issued the measures to control and minimize the risk incurred by the fluctuation of construction prices. In employing project contractors, the Company has clearly specified the type and specifications of the materials so that the contractors could estimate the construction prices of the entire project. For this reason, in case of the future fluctuation of the construction prices, the contractors shall be liable for management of such additional costs.

1.2 Risk of management

1.2.1 Risk incurred by the majority shareholder who holds over 50% of the total shares

As on 30 June 2015, Jaymart was the majority shareholder holding 100% of all of the paid-up capital. After the IPO, Jaymart still holds 67.50% of all of the paid-up capitals, which allows Jaymart to control the resolutions of the shareholders' meeting on committee nomination or other resolutions which must rely on the majority votes of the shareholders, except for the case that is abide by the law or articles of association which states that the resolutions shall be approved by three-fourth of the quorum. For this reason, the other shareholders may have to gather the votes to be able to balance the power and inspect the cases proposed by the majority shareholder.

The Company realizes the importance of the balance of power, so the scope of power and responsibilities of each committee has been clearly and transparently prescribed. The issues which may relate to the directors, the majority shareholder, the management, and other parties who may have the conflict of interests will be listed to indicate that those related people shall not have the rights to vote on the approval of such issues. The Audit Committee who is independent from the board of directors has been set up for transparency and to ensure the shareholders that the operations can be verified and the power can be balanced as the representatives of the minority shareholders. In addition, the committee will help screen the topics to be proposed to the shareholders' meeting.

Shareholding Structure

1. Company's ordinary shares

As on 31 December 2015, the registered capital of the Company is equivalent to 370,390,000 Baht which has been fully paid up. The list of shareholders and the proportion of shareholding in accordance with the paid-up registered capital as shown in the Shareholder Registration can be summarized as follows:

No.	Shareholder			Ordinary share	Percentage
1	Jaymart Public Company Limited			249,999,970	67.50%
2	Mr.	Surapol	Tungkprasert	6,010,000	1.62%
3	Miss	Yuvadee	Pong-acha	3,578,917	0.97%
4	Mr.	Adisak	Sukumvitaya	3,240,957	0.88%
5	Mr.	Pawat	Tanpoon	2,060,000	0.56%
6	Mr.	Parin	Chiratiwat	2,000,000	0.54%
7	Mr.	Bawornpat	Plai-ngarm	2,000,000	0.54%
8	Mr.	Auaychai	Somklin	2,000,000	0.54%
9	Mr.	Pornchai	Ariyamethin	1,650,000	0.45%
10	Miss	Jutamas	Sukumvitaya	1,384,729	0.37%
11	Mr.	Pathompong	Laohapirotewittaya	1,200,000	0.32%
12	Miss	Atataya	Niltongkham	1,169,400	0.32%
13	Asset Plus Long-Term Equity Fund			1,159,300	0.31%
14	Mr.	Nirat	Pongsittitaworn	1,100,000	0.30%
15	Mrs.	Apinya	Liangcharoensit	1,000,000	0.27%
16	Mr.	Sutat	Mahakitpaisarn	1,000,000	0.27%
17	Mr.	Kran	Chayawichitsilpa	1,000,000	0.27%
18	Mr.	Surat	Pattamapaneewong	1,000,000	0.27%
19	Miss	Kaewprakai	Saptawanit	1,000,000	0.27%
20	Miss	Jenika	Plai-ngarm	1,000,000	0.27%
Total paid-up capital				284,553,273	76.83%

Note: Information as on the date of the registration closure on 3 February 2016. The total number of shareholders is 4,093.

Administrative Structure

As on 31 December 2015, the administrative structure of JAS Asset Public Company Limited consists of the board of directors and 4 sub-committees as follows:

1. The Board of Directors
2. Nomination and Remuneration Committee
3. Audit Committee
4. Executive Committee

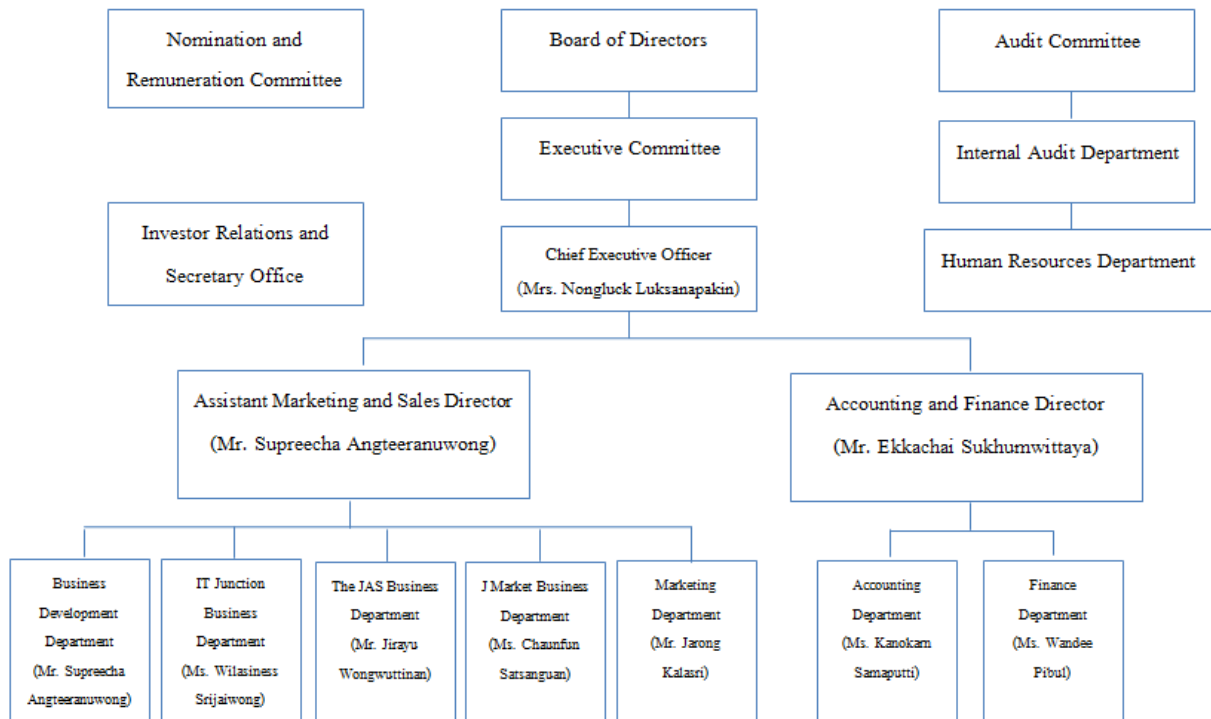


Figure 1: Administrative Structure of JAS Asset Public Company Limited

Board of Directors

As on 31 December 2015, the Board of Directors is composed of the following 8 directors:

1.	Mr. Sukon	Kanjanahattakit	President
2.	Mr. Adisak	Sukumvitaya	Director
3.	Ms. Yuvadee	Pong-acha	Director
4.	Mrs. Nonglak	Laksanapokin	Director
5.	Mr. Suphot	Wanna	Director
6.	Mr. Preemon	Pinsakul	President of Audit Committee/Independent Director
7.	Mr. Anucha	Viriyachai	Audit Director/Independent Director
8.	Ms. Pannee	Choedrumpai	Audit Director/Independent Director

Mr. Ekachai Sukumvitaya is the Secretary to the Board of Directors.

Power, Roles and Responsibilities of the Board of Directors

The Board of Directors' Meeting No. 2/2014 held on 20 February 2014 has specified the power, roles and responsibilities of the board of directors as follows:

1. The Board of Directors is authorized to manage and operate the Company's business in compliance with the law, the objectives and the articles of association of the Company as well as the resolutions of the Shareholders' meetings on the basis of honesty, transparency and awareness of the Company's benefits.
2. The Board of Directors is authorized to appoint some of the directors and/or executives of the Company to be the management team to perform one or more duties as assigned by the Board of Directors as well as appointing the President of the Board of Directors and other subcommittees such as the Nomination and Remuneration Committee. Also, the Board of Directors may nominate and authorize other person to act on their behalf and under their supervision. The Board of Directors is empowered to cancel, revoke, correct, or change the aforementioned power as appropriate.
3. The Board of Directors is authorized to set the goals, guidelines, policies, plans, and budgets of the Company together with supervising the operations of the Administrative Department or any other person who is authorized to act in accordance with such policies or plans set by the Board of Directors.
4. The Board of Directors is authorized to review, examine and approve the policies, directions, strategies, and business plans for the Company's investments in the megaprojects proposed by the Administrative Department.
5. The Board of Directors is authorized to follow up the outcomes of the operations to ensure that the plans have been implemented and the budgets have been managed appropriately.
6. The Board of Directors is authorized to consider approving the investment on business expansion and joint investment in collaboration with other entrepreneurs or investment in other businesses.
7. The Board of Directors is authorized to develop strategic planning to control and supervise the operations of the subsidiaries and/or affiliated companies.
8. The Board of Directors is authorized to make the Risk Management policy for the organization and ensure that there are measures for the implementation and control of the Risk Management plans to minimize the possible effects on the Company's business.

9. The Board of Directors is authorized to consider and approve other business concerning the Company or the benefits of the Company unless such transaction shall be done upon the approval of the Shareholders' meeting. However, in the case that the transactions involve the director, the person authorized by the director or the person who may have the conflict of interest (in accordance with the notification of Securities and Exchange Commission and/or the Stock Exchange of Thailand) with the Company and/or its subsidiaries and/or its related businesses, such director shall forfeit their rights to approve such transaction.
- a) The transactions which must be approved by the Shareholders' meeting
 - b) The transactions which involve the directors who are stakeholders and indicated by the law or SET's regulations to be approved by the Shareholders' meeting such as the related party transactions, the acquisition or distribution of the Company's important assets in accordance with the SET.

The following transactions must be approved by the majority of the quorum of the Board of Directors' meeting and at least three-fourth of the votes of the Shareholders' meeting:

- Sale or transfer of the entire business or important part of the business of the Company
- Purchase or acceptance of the transfer of other companies or private companies' business to the Company
- Making, amendment or cancellation of the agreements respecting the lease of all or part of the Company's important business, authorization of other person to manage the Company's business or merger with other party with an aim to share profits or losses
- Amendment or the memorandum of association or the articles of association
- Addition of capital, reduction of capital and issuance of corporate bonds
- Merger or dissolution of the Company

Any other transactions which are prescribed in the law on securities and/or regulations of the Stock Exchange of Thailand to be approved by the Board of Directors' meeting and the Shareholders' meeting with the aforementioned proportion of votes

However, in the case that the transactions involve the director, the person authorized by the director or the person who may have the conflict of interest with the Company and/or its subsidiaries and/or its related businesses, such director shall forfeit their rights to approve such transaction.

Audit Committee

As on 31 December 2015, the Audit Committee is comprised of the following 3 directors:

- | | | |
|----------------|-------------|----------------------------------|
| 1. Mr. Preemon | Pinsakul | President of the Audit Committee |
| 2. Mr. Anucha | Viriyachai | Audit Director |
| 3. Ms. Pannee | Choedrumpai | Audit Director |

Ms. Kanokarn Samapudhi is the Secretary to the Audit Committee.

Power, Roles and Responsibilities of the Audit Committee

The Board of Directors' Meeting No. 2/2014 held on 20 February 2014 has specified the power, roles and responsibilities of the Audit Committee as follows:

1. The Audit Committee is authorized to verify the financial statements of the Company to ensure accuracy and transparency. The verification shall be conducted in collaboration with the external auditor and the executives who are responsible for making the quarterly and annually financial reports by considering the financial statements and related financial reports on the basis of accounting principles and practices. The accounting standards, existence of the business, significant changes in accounting policies and the rationales of the management for making the accounting policies shall be taken into consideration when auditing. Then, the reports shall be proposed to the Board of Directors and disseminated to the shareholders and the investors.
2. The Audit Committee is authorized to set up the guidelines and verification to ensure the Company has appropriate and effective Internal Control and Internal Audit. The verification shall be conducted along with the external auditor and the internal auditor. The Audit Committee also verifies the annual Audit Plan of the Company and evaluates the result of the audit together with the external and internal auditors to identify the problems or limitations incurred by the audit of financial statements. In addition, the Audit Committee plans the control of electronic information processing and information confidentiality to prevent corruption or misuse of the computers by the employees or the outsiders. The Audit Committee also considers the independency of the Internal Control Division, approves the appointment, transfer or dismissal of the chief of the Internal Control Division or other divisions which are responsible for the Internal Control.
3. The Audit Committee is authorized to verify the operations of the Company to ensure the compliance with the law on securities and the Stock Exchange of Thailand, the regulations of the Stock Exchange of Thailand, or any other regulations concerning the Company's business. In addition, the Audit Committee has the roles and responsibilities in accordance with the provisions and regulations of Securities and Exchange Commission and the Stock Exchange of Thailand.
4. The Audit Committee is authorized to nominate and propose the appointment of an independent person to perform as the Company's auditor as well as considering the remuneration of the auditor by considering the reliability, the sufficiency of resources, the audit workload responsible by such auditing firm, and the experience of the person assigned to audit the Company's financial reports. Moreover, the Audit Committee shall attend the meeting with the auditor without the presence of the management at least once a year.
5. The Audit Committee is authorized to consider the related party transactions and/or the acquisition or distribution of the assets of the Company or of its subsidiaries, consider the disclosure of the Company's information in the

case that the related party transactions or the transactions which may cause the conflict of interest are involved, to ensure accuracy. Also, the Audit Committee shall considers approving such transactions to propose them to the Board of Directors' meeting and/or the Shareholders' meeting to ensure that the related and regulations are observed and such transactions are valid and beneficial for the Company.

6. The Audit Committee is authorized to make the reports on the activities performed by the Audit Committee by showing them in the Company's annual reports. Such reports must contain complete information as specified by the law and signed by the President of the Audit Committee. The reports must at least contain the following information:
 - Opinions about the process of making and disclosing the financial information of the Company to ensure accuracy, transparency and reliability
 - Opinions about appropriateness of the Company's internal control system
 - Reasons to believe that the Company's auditor is eligible for being appointed for another term
 - Opinions about the compliance of the law on securities and the Stock Exchange of Thailand, provisions of the Stock Exchange of Thailand or other related law concerning the Company's business
 - Opinions on the transactions which may cause the conflict of interest
 - The number of the Audit Committee's meeting and attendance of each member of the Audit Committee
 - Opinions or overall comments which the Audit Committee receives as a result of the performance in accordance with the Charter.
 - Other reports which are considered important for the investors under the scope of the roles and responsibilities assigned by the Board of Directors and/or in compliance with the law
7. The Audit Committee reports to the Board of Directors in accordance with the roles and responsibilities assigned by the Board of Directors. The transactions which must be reported by the Audit Committee include:
 - The transactions which cause or may cause the conflict of interest
 - doubts or assumptions about corruptions, suspicious actions, or significant loopholes in the internal control system
 - doubts about the violation of law or regulations of Securities and Exchange Commission and/or the Stock Exchange of Thailand
 - other reports which are considered important for the Board of Directors

The Audit Committee shall report the issues which may significantly affect the financial status and performance of the Company. After discussing with the Board of Directors and the decision is made that the corrective actions are needed, if it is found that such corrective actions have not been taken without appropriate reason, any of the members of the Audit Committee may report such issue to Securities and Exchange Commission and/or the Stock Exchange of Thailand as the case may be.

8. The Audit Committee is authorized to request for independent opinions from other professional consultant when necessary at the Company's expense.

9. The Audit Committee is authorized to call for the information from any of the departments of the Company for use in consideration of any issue.
10. The Audit Committee is authorized to take an action on other transaction as assigned by the Board of Directors and/or upon approval of the Audit Committee such as the review of the Financial Management and Risk Management policies, the verification of the compliance with business ethics of the executives and, together with the executives, the review of important reports of the Company which shall be presented to the public as specified by the law such as the executive reports and analysis.

However, the aforementioned power assigned to the Audit Committee excludes the power authorizing the Audit Committee or the person authorized by the Audit Committee to vote against the transactions in which such Audit Committee member or the authorized person or other person who may have the conflict of interest with the Company and/or its subsidiaries and/or its related Company in accordance with the notification of Securities and Exchange Commission and/or the Stock Exchange of Thailand.

Nomination and Remuneration Committee

As on 31 December 2015, the Nomination and Remuneration Committee is comprised of the following 3 directors:

- | | | | |
|----|--------------|--------------|--|
| 1. | Ms. Pannee | Choedrumpai | President of the Nomination and Remuneration Committee |
| 2. | Ms. Yuvadee | Pong-acha | Nomination and Remuneration Director |
| 3. | Mrs. Nonglak | Laksanapokin | Nomination and Remuneration Director |

Ms. Nichapat Khammas is the Secretary to the Nomination and Remuneration Committee.

Power, Roles and Responsibilities of the Nomination and Remuneration Committee

The Board of Directors' Meeting No. 2/2014 held on 20 February 2014 has specified the power, roles and responsibilities of Nomination and Remuneration Committee as follows:

1. The Nomination and Remuneration Committee is authorized to specify the regulations and policies on the nomination of directors, executive directors and subcommittees as appropriate.
2. The Nomination and Remuneration Committee is authorized to policies and criteria of nomination and remuneration in the form of both money and non-money for the directors, executive directors and Chief Executive Director in concordance with the performance of the Company and the other companies which are in the same business. The proposal shall be presented to the Board of Directors and/or the Shareholders' meeting for further approval.
3. The Nomination and Remuneration Committee is authorized to nominate and indicate the remuneration of the Company's executives at the director positions and above as well as indicating the criteria and policy on nomination of such executives.
4. The Nomination and Remuneration Committee is authorized to consider the annual adjustment of the salary of the employees and executives, bonuses and other rewards.
5. The Nomination and Remuneration Committee shall perform other tasks as assigned by the Board of Directors.
6. The Nomination and Remuneration Committee shall propose the issues in 1-4 to the Board of Directors' meeting and/or the Shareholders' meeting for further approval.

However, the aforementioned power assigned to the Nomination and Remuneration Committee excludes the power authorizing the Nomination and Remuneration Committee or the person authorized by the Nomination and Remuneration Committee to vote against the transactions in which such the Nomination and Remuneration Committee member or the authorized person or other person who may have the conflict of interest with the Company and/or its subsidiaries and/or its related Company in accordance with the notification of Securities and Exchange Commission and/or the Stock Exchange of Thailand. The Nomination and Remuneration Committee shall propose such transaction to the Board of Directors and/or the Shareholders' meeting for further consideration.

Executive Committee

As on 31 December 2015, the Executive Committee is comprised of the following 4 directors:

- | | | | |
|----|---------------|----------------|--------------------------------------|
| 1. | Ms. Yuvadee | Pong-acha | President of the Executive Committee |
| 2. | Mrs. Nonglak | Laksanapokin | Executive Director |
| 3. | Mr. Ekachai | Sukumvitaya | Executive Director |
| 4. | Mr. Supreecha | Angteeranuwong | Executive Director |

Power, Roles and Responsibilities of the Executive Committee

The Board of Directors' Meeting No. 2/2014 held on 20 February 2014 has specified the power, roles and responsibilities of Executive Committee as follows:

1. The Executive Committee is authorized to supervise the operations of the Company's business to ensure that it follows the objectives, articles of association, business policies, revisions, regulations, orders, and resolutions of the Board of Directors and/or the Shareholders' meeting.
2. The Executive Committee is authorized to make and propose the business policies, directions, goals, plans, and strategies of the Company. Also, the Executive Committee shall indicate the Company's financial plan, annual budgets, human resources management plan, investment, business expansion, public relations, and IT investment to propose to the Board of Directors for further consideration and implementation.
3. The Executive Committee is authorized to approve and authorize the approval of disbursement for purchase of the assets, services and other transactions for the Company's benefits. Such approval shall be done for general commercial transactions with the limit of up to 150 million Baht or equivalent. The Executive Committee shall cancel, revoke, amend, or change the authorized person or authorization when appropriate.
4. The Executive Committee is authorized to approve the application for loans, investment in any instruments certified or guaranteed by Ministry of Finance or commercial banks, application for credits from financial institutions, or application for bank guarantees for the benefits of the Company's business within the normal business conditions including acting as a guarantor or make a payment for normal business transaction of which limit is not over 350 million Baht per transaction or equivalent.
5. The Executive Committee shall accept the policies from the Board of Directors to make the directions for indicating the Company's mission for the executive department and administrative department.
6. The Executive Committee shall control, examine and follow up the result of the operations of the executive department and administrative department, suggest the solutions to problems to the executives and administrative department to implement in accordance with the strategies, plans and policies specified by the Board of Directors.
7. The Executive Committee shall issue the orders, regulations, notifications, and memorandum for implementation within the Company to ensure the compliance with the policies, the Company's benefits and the organizational disciplines.
8. The Executive Committee shall screen and propose the balance sheets and revenue account for the Board of Directors' consideration and approval before proposing to the shareholders for further approval.

9. The Executive Committee shall make reports on the Company's performance, financial statements, investment statements, significant problems, and risk management to propose to the Board of Directors for acknowledgement and/or approval.
10. The Executive Committee shall provide suggestions and consultations to the Board of Directors for decision on the Company's business.
11. The Executive Committee shall act on behalf of the Board of Directors under the assigned power including the making of Authorization Chart of the executives and administrative department to ensure effective management and verification system.
12. The Executive Committee shall perform other tasks as assigned by the Board of Directors.

However, the aforementioned authorization or approval of the transactions excludes the authorization or approval of the transactions which empower the Executive Committee or the person authorized by the Executive Committee to approve the transactions in which such Executive Committee member or the authorized person or other person who may have the conflict of interest with the Company and/or its subsidiaries and/or its related Company in accordance with the notification of Securities and Exchange Commission and/or the Stock Exchange of Thailand. The Nomination and Remuneration Committee shall propose such transaction to the Board of Directors and/or the Shareholders' meeting for further consideration of approving such transactions under the provisions, notifications or related law, except for the approval of the transactions following the normal business or commercial conditions in accordance with the notifications of Securities and Exchange Commission and/or the Stock Exchange of Thailand.

The consideration of approval of the transactions following the aforementioned limits must be made in accordance with the related notifications of Securities and Exchange Commission and/or the Stock Exchange of Thailand which are still in effect while such consideration or approval of the transactions is made.

Remuneration for the Board of Directors and the Executive Directors

The Company has specified the remuneration for the Board of Directors and the Executive Directors clearly and transparently in concordant with the roles and responsibilities respecting the Company's operations. The appropriateness of such remuneration shall be considered on the basis of the Company's benefits.

a) Remuneration for the directors

The Board of Directors' Meeting No. 2/2014 on 20 February 2014 approved the remuneration for the directors and Audit Directors in the form of meeting allowance which shall be paid the directors who are present in the meeting only.

Position	Meeting Allowance (Baht/Meeting)
President of the Board of Directors	30,000
Board of Directors	20,000
President of the Audit Committee	30,000
Audit Committee	20,000

However, the Company does not provide the meeting allowance for the meeting of the Executive Committee, Audit Committee and Nomination and Remuneration Committee.

In 2014 and 2015, the meeting allowance has been paid as follows:

Name	Position	2014	2015
1. Mr. Sukon Kanjanahattakit/3	President of the Board of Directors /Independent Director	-	90,000
2. Mr. Adisak Sukumvitaya	Director	120,000	120,000
3. Ms. Yuvadee Pong-acha	Director	80,000	100,000
4. Mr. Suphot Wanna/2	Director	20,000	100,000
5. Mrs. Nonglak Laksanapokin	Director	80,000	120,000
6. Ms. Phimpisa Khonmeesat/1	Director	40,000	-
7. Mr. Preemon Pinsakul	President of the Audit Committee/ Independent Director	120,000	210,000
8. Ms. Pannee Choedrumpai	Audit Director/ Independent Director	80,000	140,000
9. Mr. Anucha Viriyachai	Audit Director/ Independent Director	60,000	140,000
Total		600,000	1,020,000

Note: /1 Ms. Phimpisa Khonmeesat resigned from the position on 11 August 2014.

/2 Mr. Suphot Wanna was nominated by the Meeting No. 5/2014 on 14 August 2014 as a replacement of Ms. Phimpisa Khonmeesat.

/3 Mr. Sukon Kanjanahattakit was nominated by the Meeting No. 2/2015 on 18 March 2015.

b) Total remuneration for the Executive managements

Total remuneration for the Executive managements for the period ended on 31 December 2014 and 2015.

The Company has paid the remuneration in the form of monthly salary, bonus and other remuneration to the aforementioned 9 executive management of the Company. The details of such payment are as follows:

Type of Remuneration (Million Baht)	2013	2014	2015
Monthly salary	4.80	6.59	8.51
Bonus	0.63	0.43	0.46
Other remunerations*	1.25	1.60	1.33
Total	6.68	8.62	10.30

*Other remuneration includes commission fee, position fee, vehicle allowance, provident fund, and social security fund.

Report on the compliance with Corporate Governance

To ensure the compliance with Corporate Governance, the Code of Best Practice has been specified as the regulations which the directors must observe. The policies on Corporate Governance have been indicated for transparency of operations at all levels including operational employees, executive management as well as directors as the Corporate Governance is the basic principle to improve the effectiveness and efficiency of the Company's business operations and the shareholders' benefits in the long run. The Company complies with the following 15 principles of Corporate Governance in accordance with the SET's guidelines.

Corporate Governance Policies

The Company realizes and respects the effective management and administrative system with an emphasis on transparency and accountability which will create the confidence among all of the related parties and foster the business growth under the ethical and legal business operations. Therefore, the Company has specified the policies on Corporate Governance to upgrade the existing operations to up to higher standards. The policies shall be implemented by the employees of every level with an aim to create the culture of Corporate Governance. The Company has applied the principles of Good Corporate Governance 2006 specified by the Stock Exchange of Thailand ("SET") which covers the principles of 5 categories as follows:

Category 1 The Rights of the Shareholder

The Company realizes the importance of the rights of the shareholders which may not restricted by the law, does not infringe or lessen the rights of the shareholders and encourage the shareholders to exercise their basic rights including buying, selling or transferring the shares, taking part in the Company's profit share, receiving appropriate information about the Company, attending the Shareholders' meeting to vote for nominating or discharging directors, nominating the auditor, and vote for the issues affecting the Company such as the dividend payment, making or amendment of the memorandum of association or articles of association, the reduction or addition of capital, and the approval of special transactions.

In addition to the aforementioned basic rights, the Company has also specified the guidelines for other operations to promote and facilitate the shareholders in exercising their rights as follows:

1. The shareholders shall be provided with the information about the date, time, venue, agenda, and related information respecting the issues to be decided upon at least 7 days prior to the meeting date as specified by the law. Furthermore, the shareholders shall be notified of the rules of the meeting and the votes. Such information is also available on the Company's website prior to sending the documents to allow the shareholders to study the information before receiving it in the paper format.
2. The Company shall not do anything which may restrict the shareholders' opportunity to study the Company's information.
3. The Company shall facilitate the shareholder in exercising their rights to attend the meeting and cast their votes and not do anything which may restrict the opportunity of the shareholders to attend the Shareholders' meeting. For example, the meeting should not be organized in complicated or costly manner.

4. The Company shall manage time appropriately and encourage the shareholders to express their opinions and raise the questions concerning the Company. In addition, the shareholders can submit their questions to the Company before the meeting date.
5. The Company shall encourage all of the directors to attend the Shareholders' meeting to answer the shareholders' questions.
6. The Company shall make the minutes of the meeting which provide accurate and complete information. Such minutes of the meeting shall be kept appropriately for the shareholders to examine whenever needed.

Category 2 The Equitable Treatment of Shareholders

The Company provides the shareholders with the equitable treatment as follows:

1. The Board of Directors shall allow the minority shareholders to propose the addition of the agendas prior to the date of the Shareholders' meeting.
2. The Board of Directors shall specify clear criteria in advance for the consideration of whether the agendas proposed by the minority shareholders are appropriate for addition.
3. The President of the meeting shall not add the agendas which are not notified in advance unless necessary, especially the agenda which require the shareholders to examine thoroughly before making a decision.
4. The Company shall specify the methods for the minority shareholders to nominate the persons who will be elected to be directors. The minority shareholders may nominate such persons to the Nomination Committee prior to the date of the Shareholders' meeting along with the information about the qualifications and consent of the nominated persons.
5. The Shareholders may exercise their rights to authorize other person to attend the meeting and cast the vote on their behalf. Further, the Board of Directors shall propose at least one Independent Director as an optional proxy for the shareholders.
6. The Company shall provide the shareholders an opportunity to exercise their rights to nominate individual director.
7. The Company shall use the ballots for vote in case of significant agendas such as the related party transactions, transactions concerning the acquisition or distribution of the assets for transparency and accountability.
8. The Company shall inform the directors and the executive managements to understand their roles and responsibilities for submitting reports of the assets possessed by them, their spouse and their minor child as well as the changes of the possession thereof to Securities and Exchange Commission in accordance with Section 59 of Securities and Exchange Act B.E. 2535 within 3 working days.
9. The Company shall specify the guidelines for keeping and preventing the insider trading of information in writing. Such guidelines shall be notified to all employees of the Company in order for them to comply strictly. The persons who are involved in the confidential information are not permitted to trade the Company's assets within the period of one month before the dissemination of the quarterly and annual financial reports and within 48 hours after the significant IT information is disclosed.

Category 3 The Roles of the Stakeholders

The Company realizes the importance of taking care of all groups of the stakeholders. These include the internal stakeholders as the shareholder, the executive management and the employees and the external stakeholders as the customers, creditors, partners, competitors, public section, society, and community. The Company realizes that the support and the feedback from all groups of the stakeholders shall be beneficial for the Company’s operations and business development. For this reason, the Company will comply with the related law and regulations to ensure the rights of the stakeholders and will avoid actions which may infringe the rights of the stakeholders. Following are the guidelines for ensuring the rights of the stakeholders:

- Shareholders : Treat the shareholders equally, maintain the benefits of the shareholders and avoid actions which may infringe the rights of the shareholders as well as ensuring satisfactions of the shareholders with consideration of sustainable growth of the Company to enhance the value and provide appropriate returns to the shareholders while observing the principles of Corporate Governance

- Employees: Treat the employees equally and fairly in terms of the opportunities, remunerations, welfares, and competency development. All of the employees are considered valuable resources and are the important factors to foster the Company’s success. Therefore, the Company determines to develop itself to be the organization of learning, preserving the culture and work environment with an emphasis on team working and the employees’ professional development. Also, the importance is put on the employees’ quality of life, work safety and work environment. The comments and suggestions of all levels of the employees are always welcome.

- Customers: Emphasize on the customer satisfaction and trust, care and take responsibility for the customers. The highest goal is to ensure that the customers receive the best quality and safe products/services at reasonable prices. The standards of products/services must be improved continuously while maintaining a good and long-term relationship with the customers. The customer information must not be used for the benefits of the Company or other related parties.

- Partners and Emphasize the equality, fairness and honesty in doing business. The mutual benefits between the creditors: Company, the partners and creditors are considered by strictly complying with the law and rules. The code of conduct is observed by not claiming for illegal benefits from the partners. All of the conditions will be followed and the creditors will be treated fairly. Any debts will be paid off in due time. Collaterals will be taken care of and the terms and conditions stated in the agreements will be respected in accordance with the principles of the Corporate Governance. If it is likely that the provisions stated in the agreements cannot be followed for any reason, the partners and the creditors will be notified in advance in order to find appropriate solutions to such problems together.

Competitors:	The competitors will be treated in accordance with the international principles and laws on commercial competition. The rules of fair competitions will be observed. In other words, we observe the fair competition rules by not preventing other companies to take part in the competition, not destroy the reputation of the competitors by slandering them or attacking them with false statements or unfair actions.
Community, society and environment:	The Company conducts the business with responsibilities for community, society and environment in terms of safety, life quality and environment preservation. We promote the efficient consumption of energy, realize the life quality of the community and society and consider the effects of business on environment when operating or making decisions.

Category 4 Information Disclosure and Transparency

After listed in the Stock Exchange of Thailand, the Board of Directors is aware of the importance of disclosing the Company’s information in accurate, complete, timely, and transparent manner. This includes the dissemination of the financial reports, general information in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand and other information which may affect the prices of the Company’s stock and the decision of the investors and the stakeholders. The Company discloses the information to the shareholders, the investors and the public through various channels including the Company’s website which is regularly updated and the SET’s information channels.

The Company has not yet established a specific division to take care of investor relations. However, Mr. Ekkachai Sukhumwittaya, Director of Accounting and Finance Department, has been assigned to communicate with the institutional investors, the shareholders, the analysts, and the related public sector.

The Board of Directors is responsible for the financial statements and financial information of the Company which are stated in the annual report. Such financial statements are made on the basis of the certified accounting standards in Thailand whereby the most appropriate accounting policy is chosen to be used and followed strictly and regularly. Appropriate information is disclosed in the financial statements. The Audit Committee verifies the disclosure of information, the report quality, the internal control, and appropriateness of the information disclosure before reporting to the Board of Directors.

Category 5 The responsibilities of the Board of Directors

- 1) The structure of the Board of Directors

The Board of Directors is responsible for specifying the policies and the overall operations of the organization as well as examining and assessing the Company’s operations to ensure that the indicated plans have been implemented. The Board of Directors is comprised of 8 directors whose term is 3 years. Four directors are holding the executive positions in the Company while another four directors are not. Four directors are independent directors in accordance with the regulations of the Securities and Exchange Commission, which states that a company limited shall have the number of independent directors equivalent to at least two-third of the total number of the Company’s directors.

The Board of Directors consists of the authorities from various industries including accounting and financial businesses which are related to and support the Company's business.

According to the Company's articles of association, it was indicated that, in the annual general meeting, the directors must resign from the positions of one-third ratio in the case that the number of directors cannot be equally separated into three groups. Some of the directors shall resign to make the total number of the directors equivalent to one-third ration as much as possible. The directors who shall resign in the first and the second years after the Company has been listed has been selected by drawing. For the following years, the directors who have been in the office for the longest period shall resign. However, the directors who resign at the end of the term shall be re-nominated.

The roles and responsibilities of the Board of Directors and the executive management have been separated clearly. The Board of Directors are responsible for specifying the policies and supervising the operations of the executive management at the policy level while the executive management manage the operations of the Company to ensure that the policies are implemented. The President of the Company does not take the role of the President of the Board of Directors. Their roles and responsibilities are separated clearly to balance their management power, so neither has the absolute power over the Company. The President of the Executive Committee is responsible for managing the daily tasks of the Company under the policies assigned by the Board of Directors. The scope of the power, roles and responsibilities of the Executive Committee and the President has been indicated clearly.

The Board of Directors has appointed 3 subcommittees to help supervise the Company's business and operations, which are the Executive Committee, the Audit Committee and the Nomination and Remuneration Committee.

(1) The Executive Committee is comprised of 4 members who are executive management. The Executive Committee supports the Administrative Department in managing daily tasks under the policies assigned by the Board of Directors.

(2) The Audit Committee consists of 3 members all of whom are independent directors. The Audit Committee monitors the efficiency of the audit, manage risks and internally control financial and accounting tasks as well as the financial reports as specified by SET.

(3) The Nomination and Remuneration Committee consists of 3 members. One of them is the President who is the independent director and the other 2 are executive managements. The Nomination and Remuneration Committee is responsible for considering the policies and criteria for nomination and remuneration both in the form of money and non-money in concordance with the Company's performance and the common rate applied by other companies in the same business.

However, the Board of Directors has appointed the Secretary of the Company whose roles and responsibilities are in compliance with the Securities and Exchange Act B.E. 2535.

2) The roles and responsibilities of the Board of Directors

The Board of Directors is responsible for considering and approving the importance issues respecting the Company's operations including vision, mission, strategies, goals, work plans, and budgets as well as supervising the operations of the Administrative Department to ensure that the indicated policies and work plans are implemented effectively and efficiently.

- Corporate Governance Policy

The Company has specified the policy on Corporate Governance in writing which was approved by the Board of Directors' Meeting No. 2/2014 (on 20 February 2014). The Company arranges the verification of policy and follows it strictly. The policy is communicated to all of the employees for clear understanding and implementation.

- Code of Conduct

The Board of Directors encourages the executive management and employees to understand the Code of Conduct standards implemented by the Company, so the written Code of Conduct has been made and approved by the Board of Directors' Meeting on 20 February 2014. It has also been announced and notified to all of the employees for acknowledgement and practice.

- Conflict of Interest

The Board of Directors has specified the policy on the conflict of interest based on the principle that any decision made in relation to the business activities shall provide the highest benefits to the Company. Any action which may cause the conflict of interest must be avoided. The directors, management and employees should review and disclose the transactions which cause the conflict of interest to the Company so that the Company acknowledges the relationship or connection of related parties in such transactions. In consideration of making transactions, the persons related to such transaction are not permitted to take part in the consideration and forfeit their rights to vote for approval of such transactions. The transactions shall also be made in consideration of appropriateness of the prices and conditions as if the transactions are made with the outsiders.

The Nomination and Remuneration Committee shall propose the related party transactions and the transaction causing the conflict of interest to the Board of Directors. Such transactions shall be considered carefully on the basis of the principles of the SET. Also, the transactions shall be presented in the annual report and the annual transaction report (Form 56-1).

The directors and the management of the Company including their spouses and minor children, when changing the possession of the Company's stock, must notify the Company of such change. Also, the change in stock possession shall be notified to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2553 within 3 days from the date of purchasing, selling, transferring, or receiving the transfer of such stock. The directors, management or the divisions knowing the internal information of the Company are not permitted to disclose such information to the outsiders or unrelated person or trade the Company's stock within the period of 1 month before the financial statements are disseminated to the public and at least 48 hours after such information is disseminated to prevent the misapplication of such information.

- Internal Control System

The Board of Directors realizes the importance of the internal monitor and control both at executive and operational levels to ensure effectiveness. The internal control is an important mechanism in helping the Administrative Department reduce the business risks and enhance the business efficiency. Such system aims to allocate the resources appropriately, achieve the indicated goals, prevent the Company's asset from leaking, losing or being misapplied, ensure reliability of the financial reports, help the employees to follow the related law and regulation strictly and accurately as well as protecting the investment of the shareholders. The Company has, therefore, indicated the

responsibilities and power of the operators and the management of each task clearly in writing. The use of Company's assets is controlled to ensure the highest benefits of the Company. The duties of the operators, the supervisors and the evaluators re separated to balance and cross-examine each other properly.

The Board of Directors has assigned the Audit Committee to verify the appropriateness and efficiency of the internal control system set up by the Administrative Department as well as making and reviewing the internal control system in terms of operations, financial reports, and compliance with the rules, regulations, policies, and risk management. In addition, the importance is put on the early warning and irregular transactions. For this reason, the Company has hired PNL Internal Audit Co., Ltd. to be the Internal Auditor to examine the internal control system of the Company to ensure that it is appropriate. Such Internal Auditor is independent and be able to monitor and balance the power. The Internal Auditor reports the result of the audit directly to the Audit Committee. The Company follows up the results regularly by evaluating the appropriateness of the internal control system at least once a year to make sure that the indicated system can be applied effectively.

- Risk Management

The Board of Directors realizes the importance of risk management and, consequently, has specified the policy on risk management for the overall organization, assessed the risks and managed the risks of the organization in order to control the risks to be at an acceptable level. If any risk which may obstruct the achievement of the indicated plans is found, the Company must provide the measures to manage it together with promoting and encouraging all of the employees to create the culture of risk awareness. They should understand the cause of the risk and find the solution to it which include the adjustment of work stages and the effective use of resources as well as using tools to prevent to reduce the possible risks with an aim to prevent or reduce the possible losses. The aforementioned systematic operations shall result in the benefits and new opportunities for the Company and increase the value of the Company.

3) The Board of Directors' Meeting

The Board of Directors' Meeting date shall be indicated in advance each year. The Board of Directors shall receive the invitation to the meeting along with the agendas at least 7 days in advance except for some emergency cases. The meeting shall be recorded, approved and kept as reference. The meeting minutes can be examined in the meeting. The President of the Board of Directors and the President of the Executive Committee shall work together on indicating the agendas and considering the topics to be included in the agendas. All of the directors are provided with opportunities to propose the topics to be considered added to the agendas. Prior to each meeting, the Company shall send the agendas to the directors for study and consideration in appropriate time.

The meeting shall be conducted in the way that facilitates the proposal and discussion of the topics to be considered in the meeting. The President of the Company chairs the meeting and allows the directors to express their opinions freely. Sometimes, the top management may attend the meeting to provide useful information and accept the policy for effective implementation. The majority votes are regarded as the way to vote on the considered issues. One director has one vote. The directors who are the stakeholders shall not attend and not exercise their rights to vote on the questioned issues. If there are equal votes, the President of meeting shall vote to finalize the result. Each director has the

right to examine the meeting documents and other related documents. If the Independent Directors or the Audit Directors have any questions, other directors and the management shall answer such questions as fast as possible.

If the directors disagree with the resolution of the meeting, they shall ask the Company Secretary to record the objection in the meeting minutes or submit the letter indicating the objection to the President of the Company. In each meeting, the Company Secretary shall attend the meeting to make the meeting minutes and submit it to the President of the Company for signing for approval. The meeting minute shall be presented as the first agenda of the following meeting for consideration and approval. Also, the Company Secretary shall keep the information and the documents related to the meetings for convenient reference. Normally, all of the Board of Directors member shall attend every meeting unless emergency which shall be notified prior to the meeting. In addition, the Board of Directors members who are not the Company's executive management are allowed to have their own meetings when necessary to discuss problems or questioned issues without the presence of the executive management. The result of the meeting shall be notified to the Managing Director.

The Board of Directors' Meeting shall be held at least 4 times a year and shall be called immediately in case of important agendas. The meeting shall be recorded in writing and kept systematically for examination if needed. The Audit Committee's Meeting shall be held at least 4 times a year and the meeting minute shall be made and kept systematically in writing for examination.

4) Remuneration

The policy on remuneration of the directors and executive management has been made in writing in which the clear criteria and process are stated and updated to convince and maintain the quality employees and promote the growth of the Company. The appropriateness of the roles, the scope of the responsibilities and the performance of the Company and other companies in the same or similar business shall be considered as the basis of remuneration indication. The remuneration is paid in the form of the meeting allowance, monthly salary and bonus. The remuneration of the directors shall be proposed to the Shareholders' Meeting for approval. The remuneration to be paid to the directors and management shall be presented in the annual report.

5) Development of the Directors and the Management

The Board of the Directors promotes and facilitates the training to the directors who are related to the Corporate Governance system of the Company such as the Audit Committee to regularly improve the operations. In case of the change of the directors and the appointment of the new directors, the useful documents and information about the roles and responsibilities of the new directors shall be provided as well as the orientation to the Company's business nature and practices.

11. The Directors' Meeting

It is stated in the Company's articles of association that the invitation to the meeting along with the supporting documents shall be sent to the directors for consideration at least 7 days prior to the date of the meeting. To comply with the minimum period specified by the law in 2013-2014, each meeting has been recorded in writing and the meeting minutes approved by the directors have been kept and ready for examination by the directors and the related persons. The details of the attendance of each director are as follows:

The Board of Directors

The Board of Directors' Meetings have been recorded in writing and kept systematically for examination. In 2013 and 2014, there have been 7 and 6 meetings of the Board of Directors, respectively. The details of the attendance of each director are as follows:

	Name	Position	2014	2015
1	Mr. Sukon Kanjanahattakit /3	President of the Board of Directors	-	3/4
2	Mr. Adisak Sukumvitaya	Director	7/7	5/6
3	Ms. Yuvadee Pong-acha	Director	7/7	5/6
4	Mrs. Nonglak Laksanapokin	Director	7/7	6/6
5	Ms. Phimpisa Khonmeesat/1	Director	4/4	-
6	Mr. Preemon Pinsakul	Director	7/7	6/6
7	Mr. Anucha Viriyachai	Director	6/7	6/6
8	Ms. Pannee Choedrumpai	Director	7/7	6/6
9	Mr. Suphot Wanna /2	Director	2/2	5/6

Note: /1 Ms. Phimpisa Khonmeesat resigned on 11 August 2014.

/2 Mr. Suphot Wanna was nominated by the Meeting no. 5/2014 on 14 August 2014 as the replacement of Ms. Phimpisa Khonmeesat.

/3Mr. Sukon Kanjanahattakit was nominated by the Meeting no. 2/2015 on 18 March 2015.

The Audit Committee

The Audit Committee's Meetings are held at least 4 times a year. Each meeting shall be recorded in writing and kept systematically for examination. In 2013 and 2014, there have been 4 meetings of the Audit Committee. The details of the attendance of each director are as follows:

	Name	Position	2014	2015
1	Mr. Preemon Pinsakul	President of the Audit Committee	4/4	4/4
2	Mr. Anucha Viriyachai	Audit Director	3/4	4/4
3	Ms. Pannee Choedrumpai	Audit Director	4/4	4/4

The Executive Committee

The Executive Committee's Meetings are held at least 4 times a year. Each meeting shall be recorded in writing and kept systematically for examination. In 2014 and 2015, there have been the meetings of the Executive Committee. The details of the attendance of each director are as follows:

	Name	Position	2014	2015
1	Ms. Yuvadee Pong-acha	President of the Executive Committee	4/4	4/4
2	Mrs. Nonglak Laksanapokin	Executive Director	4/4	4/4
3	Mr. Ekachai Sukumvitaya	Executive Director	-	4/4
4	Mr. Supreecha Angkaranuwong	Executive Director	3/4	4/4

Note/1 Mr. Ekkachai Sukhumwittaya was nominated by the Meeting no. 5/2014 on 14 August 2014 as the replacement of Ms. Phimpisa Khonmeesat, who had resigned.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee's Meetings are held at least 4 times a year. Each meeting shall be recorded in writing and kept systematically for examination. In 2014 and 2015, there have been the meetings of the Nomination and Remuneration Committee. The details of the attendance of each director are as follows:

	Name	Position	2014	2015
1	Ms. Pannee Choedrumpai	President of Nomination and Remuneration Committee	1/1	1/1
2	Ms. Yuvadee Pong-acha	Nomination and Remuneration Director	1/1	-
3	Mrs. Nonglak Laksanapokin	Nomination and Remuneration Director	1/1	1/1

12. The Audit Committee

The Audit Committee has been appointed to help monitor the operations of the Company. It is comprised of 3 independent directors. One of them is an expert in accounting and finance having the power and responsibilities as stated in the Power, Roles and Responsibilities of the Audit Committee. In addition, the subcommittees have also been appointed to help monitoring each aspect of the Company's operations.

13. Internal Control and Audit System

The Company has clearly indicated the roles, responsibilities and power of the operators and the management in writing. The use of the Company's assets has been controlled to ensure the highest benefits of the company. The duties of the operators, the supervisors and the evaluators have been separated for power balance and cross-examination.

The Company has established a specific division which is responsible for internal control of which duties are to examine, plan, follow up, and coordinate the tasks to ensure that the major operations of the Company have been conducted effectively in accordance with the plans. The Internal Control Division is independent, so the examination and power balance can be done efficiently. The examination result shall be reported directly to the Audit Committee.

In 2013, the Company outsourced the internal auditor from PNL Internal Audit Co., Ltd. who has worked under the supervision and plan of the Audit Committee. The internal auditor is responsible for examining the internal control and reporting the result along with the suggestions to the Audit Committee directly for consideration. The internal control of the Company and the subsidiaries shall be examined on quarterly basis.

14. The Directors' Report

The Board of Directors is responsible for the overall financial statements of the Company and the subsidiaries as well as the financial information presented in the annual report by establishing the effective internal control system for ensuring that the financial information is recorded accurately, completely and appropriately for maintaining the assets. The weaknesses shall be identified to prevent corruption and significant irregular transactions. The Board of Directors' Meeting No. 2/2014 on 20 February 2014 appointed the Audit Committee whose responsibility is to ensure the quality of the financial reports and the internal control system.

15. Relationship with the Investors

After being listed in the Stock Exchange of Thailand, the Company has appointed a person responsible for investor relations to take care of the disclosure of information in accurate, complete, transparent, and accessible manner. The information includes the financial information and general information as well as the information which may affect the prices of the Company's stock. The Company's information shall be disseminated to the investors and the public through various channels.

However, the Company is in the process of making the manual of the Corporate Governance for the aforementioned practices which shall be proposed to the directors for verification before presenting to the Board of Directors for approval. Then, the manual shall be implemented by the directors, the management and the employees of all levels of the Company and the subsidiaries.

Policy on and Method of Managing the Use of the Company's Internal Information of the Management

The Company has issued the policy on the use of the Company's internal information, especially the information about the Company's financial status before it is disclosed to the public. The number of the persons who know the information shall be limited and the management shall be made acknowledge of their roles and responsibilities to report the stock in their possession as well as in their spouses and minor children's possession. They shall realize the penalties prescribed in the Securities and Exchange Act B.E. 2535 and the amendments thereof ("Securities and Exchange Act"). Further, the management shall report the change of stock possession to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act. Also, the management who is notified of the Company's internal information shall not perform any action which may violate Section 241 of the Securities and Exchange Act.

Related Party Transactions

From January – December 2015 and 2014, there have been the related party transactions in accordance with the reasonable rules and consideration process. Also, the prices or conditions of such transactions have been fair and beneficial to the Company and the shareholders as if they were the transactions made with the other parties to prevent the occurrence of the conflict of interest. The transactions have been conducted in accordance with the provisions of the Stock Exchange of Thailand. The details are as follows:

Jaymart Public Company Limited

Type of Transaction	Transaction Value (Million Baht)		Price Condition/Necessity
	2015	2014	
Rent and Service Incomes	17.00	22.06	Market prices/Space rental in IT Junction, The JAS Wanghin and The JAS Ramintra
Sale promotion incomes	3.02	1.50	Market prices/Collection of costs of sale promotion in ITJ and The JAS Wanghin
Other income	0.67	0.55	Adjustment of the security deposit of the space rent to be other incomes due to the termination of some rented space
Asset acquisition	0.04	0.69	Market prices/major assets include office equipment e.g. tables, chairs, decorations, etc.
Space rent - headquarters	0.65	0.47	Rate equivalent to market prices/Space rent for the headquarters in Jaymart Building
Other expense	0.24	0.26	Market prices/telephone bill, office consumables, electricity bill, ITJ retail shop inspection expenses, etc.
Sale promotion expenses	0.25	0.58	Market prices/purchase of mobile phones for doing sale promotion
Administrative expenses	1.78	1.04	The Company hires JMART to manage human resources and IT systems.
Debt collection expenses	0.28	0.18	Debt collection – Legal service fee paid to the legal division of JMART
Trade receivables	0.15	-	Space rent – service receivables
Space security deposit payables	4.05	5.10	Space security deposit
Interest payables	-	1.09	Interest rate equivalent to that JMART pays to commercial banks plus 0.25%

JMT Network Services Public Company Limited

Type of Transaction	Transaction Value (Million Baht)		Price Condition/Necessity
	2015	2014	
Rent and Service Incomes	0.26	0.49	Market prices/Space rental and services in J Market Amornpan and The JAS Ramintra
Space security deposit payables	0.17	0.20	Space security deposit for J Market Amornpan and The JAS Ramintra

JMT Plus Co., Ltd.

Type of Transaction	Transaction Value (Million Baht)		Price Condition/Necessity
	2015	2014	
Rent and Service Incomes	0.02	-	Market prices/Space rental and services in The JAS Ramintra
Space security deposit payables	0.17	-	Space security deposit for The JAS Ramintra

Financial Statements

Report on the Board of Directors’ Responsibilities versus the Financial Report

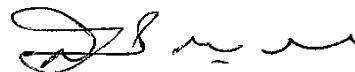
The financial statements of JAS Asset Public Company Limited and the consolidated financial statements of JAS Asset Public Company Limited and its subsidiaries shall be made under the policy of the Board of Directors which indicates the compliance with generally accepted accounting standards. The appropriate accounting policy shall be chosen for regular application. The estimation shall be made carefully and thoroughly. Important information shall be disclosed appropriately in the footnotes to financial statements for transparency and benefits of the shareholders and the investors.

The Board of Directors shall establish the risk management system and maintain appropriate and effective internal control system to ensure accuracy and completeness of the accounting information and the Company’s assets to prevent corruption and significant irregular transactions.

For this reason, the Audit Committee has been appointed to verify the accounting policy, the quality of the financial reports, the internal control system, and the risk management system and consider the disclosure of related party transactions. The opinions of the Audit Committee on such issues shall be presented in the Audit Committee’s report which is included in the annual report.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries shall be audited by the Company’s auditor that is Grant Thornton Co., Ltd. the Board of Directors supports the information and documents for the auditor to be able to examine and express opinions in accordance with the audit standards. The auditor’s opinions are presented in the annual report.

The Board of Directors suggests that the overall internal control system of the Company is at satisfactory level and can assure that the financial statements of JAS Asset Public Company Limited and the consolidated financial statements of JAS Asset Public Company Limited and its subsidiaries ended 31December 2015 are reliable by complying with the generally accepted accounting standards and related law and regulations.



(Mr. Sukon Kanjanahatakit)

President of the Board of Directors



(Mrs. Nonglak Laksanapokin)

Chief Executive Officer

Reports of the Audit Committee

The Audit Committee of JAS Asset Public Company Limited is comprised of the following 3 independent directors:

- | | | |
|----------------|-------------|----------------------------------|
| 1. Mr. Preemon | Pinsakul | President of the Audit Committee |
| 2. Mr. Anucha | Viriyachai | Audit Director |
| 3. Ms. Pannee | Choedrumpai | Audit Director |

Ms. Kanokarn Samapudhi is the Secretary of the Audit Committee.

In 2015, the Audit Committee called for 5 meetings which have been conducted in compliance with the rules and regulations to nominate the auditor and propose the remuneration of the Company’s auditor.

The Audit Committee has assigned PNL Internal Audit Co, Ltd. to be the internal auditor of the Company. Such audit covers the important operational system of the Company including human resources management. The result of the internal audit could ensure that the operations of the Company and its subsidiaries have been internally controlled in appropriate manner and in concordant with the highly competitive nature of the business. It was also found that the directors as well as the management of the Company have been working ethically and determined to effectively achieve the Company’s goals. The Audit Committee never stops improving the internal control system of the Company and hope to make it better in the future.

Although there have been many factors affecting the Company’s business, we still believe that such factors can be dealt with for the continuous growth of our Company in the future.



(Mr. Preemon Pinsakul)

President of the Audit Committee

Description and Analysis of the Financial Statements
Overall Performances of the Past Years
(1) Income Structure

	Income Structure according to Business Types	2013		2014		2015	
		Million Baht	%	Million Baht	%	Million Baht	%
1.	Space rental management business (IT Junction)	314.9	90%	397.6	89%	396.1	77%
2.	Community market (J Market)	23.0	7%	20.2	4%	22.1	4%
3.	Community mall (The Jas)	-	-	8.4	2%	71.9	14%
4.	Sale promotion income and other incomes	10.0	3%	23.3	5%	26.4	5%
	Total	347.9	100%	449.5	100%	516.5	100%

In 2014 and 2015, the total income of the Company is 450 Million Baht and 516 Million Baht, respectively, which 29.2% and 14.9% increase from that of the previous year. Over 95% of the total income is the rent collected from the rented space in the 3 types of the Company's projects. The rest is the income obtained from sale promotion arranged in the rented space and other income. The rented space of the Company can be divided into the following groups in accordance with the business type:

Rented Space Management (IT Junction)

The income obtained from the rented space management in 2014 and 2015 is 398 Million Baht and 396 Million Baht, respectively, which accounts for the similar rate of the past year.

IT Junction Business	2013	2014	2015
Income (Million Baht)	314	397	396
Number of branches (branches)	42	44	47
Leased space (sq.m.)	10,352	10,344	10,380
Average rent rate per space (Baht/sq.m./month)	3,049	3,438	3,179

Community market (J Market)

As on 31 December 2015, J Market consists of 4 projects as follows:

Branch no.	Branch name	Project location	Size of the rented space (sq.m.)	Starting date of the project	Rental proportion (%)
1	Amornpan Market	Amornpan Market, Paholyothin Rd., Bangkok	3,800	Sep 2012	64%
2	Rat Pattana	Keha Thani 4 Village, Rat Pattana Rd., Sapansoong, Bangkok	Part 1: 721	Sep 2014	2%
			Part 2: 769		Common area and Parking

3	Saima	Baan Saima Rd, Saima, Nonthaburi	1,600	Nov 2014	38%
4	Lad Plakhao	Lad Plakhao Rd, Bangkhen, Bangkok	3,500	Sep 2015	100%

In 2014 and 2015, the income obtained from the community market is 20.0 Million Baht and 22.1 Million Baht, respectively, which is 9.0% increase. The increase of the income could be the result of Lad Plakhao Project (J Night) which was open in September 2015.

Community mall (The JAS)

As on 31 December 2015, The JAS consists of 2 projects which have already started operating as follows:

Project	Project name	Project location	Size of the rented space (sq.m.)	Starting date of the project
1	The Jas Wanghin	Ladprao – Wanghin Rd., Ladprao, Bangkok	5,750*	Nov 2014
2	The Jas Ramintra	Lad Plakhao Rd., Bangkhen, Bangkok	10,000	Sep 2015

Note: *If not included the Promotional Ground Area and outdoor rented space, the rented space is 4,950 sq.m. In 2014 and 2015, the income obtained from the JAS is 8.4 Million Baht and 71.9 Million Baht, respectively. In November 2014, the Jas Wanghin was open, and in September 2015, the Jas Ramintra was open. Therefore, the income of 2015 was increased.

Sale Promotion income and other income

In addition to the rent, the Company has obtained the income from providing the sale promotion service in the rented space. Other income is obtained from late payment fine.

The income obtained from the sale promotion service and other income in 2014 and 2015 is 23.3 Million Baht and 26.4 Million Baht, respectively. The increase in this type of income is the result of more advertisements in the rented space.

(2) Rent cost

Rent cost is the major cost of the Company. In 2014 and 2015, the rent cost is 313.5 Million Baht and 389.1 Million Baht, respectively. The increase in this cost is due to the expansion of IT Junction branches; therefore, the Company had to rent more space from the space owners to make the income in concordant with the increasing rent cost. This can be seen from the ratio of rent cost to total income in 2014 and 2015 which has been continuously decreasing. In other words, it has been decreasing by 24.4% in 2014 and 19.5% in 2015.

(3) Sale and Administrative Expenses

Unit: Million Baht	2013		2014		2015	
	Value	%	Value	%	Value	%
Sale expenses	11.7	43.5%	21.3	52.2%	34.3	56.6%
Administrative expenses	15.2	56.5%	19.5	47.8%	26.3	43.4%
Total	26.9	100.0%	40.8	100.0%	60.6	100.0%
Percentage compared to total income		7.7%		13.7%		8.4%

Sale expenses are comprised of monthly remuneration and commission expense paid to the rented space sales staff and marketing staff. Administrative expenses include administrative staff remuneration, office space rent, depreciation, and amortization of intangible assets.

The sale and administrative expenses of the Company in 2014 and 2015 are 40.8 Million Baht and the employee expenses are 60.6 Million Baht, respectively. The increase in sale and administrative expenses is mainly due to the increase in commission expenses and sale promotion as well as amortization of office decoration which is the result of the opening of the Jas Wanghin in the fourth quarter of 2014 and the Jas Ramintra in the fourth quarter of 2015.

(4) Operating Profit (before financial expenses and income tax)

In 2014 and 2015, the operating profit is 71.4 Million Baht and 89.5 Million Baht, which is 25.4% increase from the past year. The increase in operating profit is due to the adjustment of the real estate value for investment in the Jas Wanghin amounting to 8.2 Million Baht and depreciation of assets amounting to 14.6 Million Baht. This results in the Company's profit account, which is not related to the operating profit of 22.8 Million Baht.

Unit: Million Baht	2013		2014		2015	
	Value	%	Value	%	Value	%
Rent income	337.9	97.1%	426.3	97%	489.6	95.2%
Sale promotion income	4.5	1.3%	11.1	3%	16.4	3.0%
Rent costs	(270.0)	(77.6%)	(313.5)	(69.7%)	(389.1)	(71.5%)
Gross income	72.4	20.8%	123.9	27.6%	116.9	26.7%
Other income	5.5	1.6%	12.1	2.7%	10.4	1.8%
Service expenses	(11.7)	(3.4%)	(21.3)	(4.7%)	(34.3)	(4.2%)
Administrative expenses	(15.2)	(4.4%)	(19.5)	(9.0%)	(26.3)	(4.2%)
Profit (Loss) from operations	51.0	14.7%	95.2	16.5%	66.7	20.0%
Profit (Loss) from adjustment of fair value of real estate for investment	0.0	0.0%	(23.8)	(0.6%)	22.8	(3.8%)
Profit before financial costs and income tax	51.0	14.7%	71.4	15.9%	89.5	16.2%

(5) Financial Costs

In 2014 and 2015, the Company's financial costs are 2.9 Million Baht and 16.8 Million Baht, respectively. Most of the financial costs are the result of the Company's long-term loan from financial institutions amounting to 313 Million Baht in 2014 and additional loan amounting to 503 Million Baht in 2015. The objective of the loan is to develop The Jas Wanghin and The Jas Ramintra.

(6) Financial Status

Total Assets

As on 31 December 2015, the total assets of the Company are equal to 1,449.6 Million Baht, which is 578.4 Million Baht increase in comparison with the end of 2014, or 66.4% increase. The increase is mainly due to the increase of real estate for investment in The Jas Ramintra, which is the second project.

The Company has the policy on assessing the real estate value for investment on the basis of the market price by income approach which is made by the asset valuation company and the primary valuer for public purposes. The valuation shall be conducted annually.

Trade Receivables

The Company has a low rate of trade receivables because the main income of the Company is from the monthly rent collection of which period is only 5-7 days in average. For the past records, most of the sublessess have managed to pay the rent within the due date. Therefore, most of the outstanding rent is less than 3 months past due.

However, the Company has assessed the risk and followed up the due payment from the sublessees regularly. The trade receivables as on 31 December 2014 and 31 December 2015 can be divided into the following categories in accordance with the aging of the receivables:

Receivables (Unit: Million Baht)	31 Dec 2013	31 Dec 2014	31 Dec 2015
Receivables – not current due	0.1	0.3	0.1
Receivables – less than 3 months past due	3.8	8.9	7.5
Receivables – 3-6 months past due	0.0	0.0	2.3
Receivables – 6-12 months past due	0.1	0.1	0.4
Receivables – more than 12 months past due	0.0	0.1	0.1
Deducted allowance for doubtful accounts	(0.1)	(0.3)	(0.1)
Trade receivables - Net	3.9	9.1	10.3

Non-Current Assets

As on 31 December 2015, the Company has the assets for investment amounting to 1,036.0 Million Baht, which is 396.5 Million Baht increase from the end of 2014, due to the increase in value of The Jas Ramintra Project. Also, there have been an increase in decorations and equipment amounting to 23 Million Baht as a result of additional acquisition of decorations and equipment in response to IT Junction branch expansion from 43 to 47 branches and decorations and equipment in The Jas Ramintra.

(7) Sources of Capital**Long-term Loans from Financial Institutions**

As on 31 December 2015, the Company has long-term loans from financial institutions amounting to 503 Million Baht, which is 312.6 Million Baht increase from the end of 2014. These are additional loans for construction of The Jas Ramintra.

(8) Shareholders' equity

As on 31 December 2015, the Company has shareholders' equity amounting to 745.8 Million Baht, which is 357.6 Million Baht increase from the end of 2014. The increase is mainly due to the increasing accumulated profit amounting to 35.3 Million Baht and Initial Public Offering amounting to 120,390,000 shares equivalent to 322.3 Million Baht.

Operating Efficiency Ratio

In 2015, the Return on Equity Ratio is 7.8%. At that time, the Company obtained the profit from the adjustment of the fair value of real estate for investment amounting to 8.2 Million Baht and asset depreciation amounting to 14.6 Million Baht.

(9) Liquidity

In 2014 and 2015, the net cash from operating activities is 103.22 Million Baht and 79.88 Million Baht, respectively, which is 23.34 Million Baht decrease from the increasing net profit.

The net cash spent on investment activities of the Company in 2014 and 2015 is 435.1 Million Baht and 581.72 Million Baht, respectively. In 2014, the Company paid the construction cost for The Jas Wanghin, and in 2015 for The Jas Ramintra. The total amount of money obtained from capital increase on short-term investment is 200 Million Baht.

In 2014 and 2015, the net cash obtained from capital-raising activities is 343.2 Million Baht and 489.4 Million Baht, respectively. In 2014, the Company took out long-term loans from financial institutions amounting to 192.7 Million Baht and obtained the additional capital from the existing shareholders amounting to 200 Million Baht. In 2015, the Company took out long-term loans from financial institutions amounting to 226.2 Million Baht and obtained additional capital amounting to 322.3 Million Baht.

Unit: Million Baht	2013	2014	2015
Net received (paid) cash in conducting operating activities	60.27	103.22	79.94
Net received (paid) cash in conducting investment activities	(70.14)	(435.1)	(581.72)
Net received (paid) cash in conducting capital-raising activities	16.7	343.2	489.4
Cash and cash equivalents increased (decreased) - Net	6.8	11.3	(12.4)

According to the cash flow from operating activities, investment activities and capital-raising activities, in 2014 and 2015, the Company obtained cash and cash equivalents amounting to 11.3 Million Baht increase and 12.4 Million Baht decrease, respectively.

Liquidity Ratio

At the end of 2014 and 2015, the liquidity ratio is 0.47 and 1.78, respectively. In 2014, the reason why the current liabilities are much higher than the current assets is because the Company took out the loans from financial institutions for the purpose of purchasing real estate for investment. The increasing liquidity ratio of 2015 is because the Company obtained more capital from IPO.

(10) Capital Structure

At the end of 2014 and 2015, the Debt per Equity Ratio is 1.24 and 0.94, respectively, which is the result of the Company taking out loans for developing The Jas Wanghin and The Jas Ramintra. At the same time, the Company obtained more capital from IPO amounting to 120,390,000 shares equivalent to 322.3 Million Baht.

Audit Remuneration

In the accounting period of 2014 and 2015, the Company paid the audit remuneration as follows:

	2014	2015
Remuneration (Baht)	600,000	710,000

No other remuneration was paid apart from the audit remuneration.

Corporate Social Responsibility Activities

The Company realizes the importance of raising the employees' awareness of volunteerism and social responsibility. In 2015, the Company has arranged many social responsibility activities such as The King's 88th Birthday Celebration, Bike for Dad at The Jas Ramintra and the Presentation of Robes to the Monks Ceremony 2015 held on 22 November 2015 at Nong Khanard Temple, Chainat Province.



The King's 88th Birthday Celebration on 5 December 2015

The Presentation of Robes to the Monks Ceremony 2015 held on 22 November 2015 at Nong Khanard Temple, Chainat Province

REPORT OF INDEPENDENT AUDITOR

To the Shareholders of JAS Asset Public Company Limited

I have audited the accompanying financial statements of JAS Asset Public Company Limited, which comprise the statement of financial position as at 31 December 2015, the related statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of JAS Asset Public Company Limited as at 31 December 2015, and the results of operations and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Other matter

The financial statements of JAS Asset Public Company Limited for the year ended 31 December 2014, were audited by other auditor, in the same office as mine, who expressed an unmodified opinion with emphasis on retroactive adjustments to the prior years financial statements on those statements on 28 April 2015.

Mr. Teerasak Chuasrisakul

Certified Public Accountant

Registration No. 6624

Bangkok, Thailand

16 February 2016

JAS ASSET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION

	Notes	Baht	
		31 December 2015	31 December 2014
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	6	8,052,574	20,441,634
Temporary investment	5, 7	200,410,469	-
Trade accounts receivable - general customer - net	8	10,278,630	9,192,818
- parent company	9	148,114	-
Accrued income		6,710,214	3,363,239
Other receivable - parent company	9	906,551	1,693,573
Prepaid corporate income tax		1,490,188	-
Other current assets		4,967,796	5,655,465
Total Current Assets		232,964,536	40,346,729
NON - CURRENT ASSETS			
Prepaid construction costs		4,300,727	44,494,042
Investment property - net	5, 10	516,000,000	498,200,000
Furniture and equipment - net	11	60,014,338	40,405,174
Computer software - net	12	505,196	934,894
Leasehold rights - net	13	520,012,710	141,331,314
Deposits		115,555,980	105,460,497
Other non - current assets		221,643	-
Total Non - Current Assets		1,216,610,594	830,825,921
TOTAL ASSETS		1,449,575,130	871,172,650

The accompanying notes form an integral part of these financial statements.

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JAS ASSET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION

	Notes	Baht	
		31 December 2015	31 December 2014
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Trade accounts payable		1,639,947	2,069,165
Current portion of			
- Liabilities under finance lease agreements	14	412,426	735,422
- Long - term loans from banks	15	68,756,850	36,331,247
Other payable - parent company	9	-	100,200
Contractor payable		-	8,545,746
Accrued expenses		23,292,507	13,614,400
Accrued rental expenses		16,186,873	5,323,780
Income tax payable		-	8,102,450
Other current liabilities		20,333,310	10,708,859
Total Current Liabilities		130,621,913	85,531,269
NON - CURRENT LIABILITIES			
Liabilities under finance lease agreements - net	14	601,554	1,013,980
Long - term loans from banks - net	15	434,260,128	276,321,844
Employee benefit obligations	16	2,166,727	1,522,189
Deferred tax liability	17	7,636,067	2,593,978
Deposits received from lessees - general lessees		123,701,755	110,506,715
- related companies	9	4,384,787	5,305,678
Other non - current liabilities		429,500	159,000
Total Non - Current Liabilities		573,180,518	397,423,384
TOTAL LIABILITIES		703,802,431	482,954,653

The accompanying notes form an integral part of these financial statements.

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JAS ASSET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION

	Notes	Baht	
		31 December 2015	31 December 2014
<u>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</u>			
SHAREHOLDERS' EQUITY			
Share capital, common share	18		
Registered - 370,390,000 shares at Baht 1 par value		370,390,000	370,390,000
Fully paid - up - 370,390,000 shares at Baht 1 par value (2014 : 250,000,000 shares at Baht 1 per value)		370,390,000	250,000,000
Premium on share capital	19	201,870,878	-
Retained earnings			
Appropriated for legal reserve	20	37,039,000	37,039,000
Unappropriated		136,472,821	101,178,997
TOTAL SHAREHOLDERS' EQUITY		745,772,699	388,217,997
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,449,575,130	871,172,650

The accompanying notes form an integral part of these financial statements.

JAS ASSET PUBLIC COMPANY LIMITED

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER

	Notes	Baht	
		2015	2014
Rental and services income	9	505,998,568	437,419,928
Costs of rental and services	9, 22	(389,112,212)	(313,531,518)
Gross profit		116,886,356	123,888,410
Fair value adjustment on investment property	10	8,187,306	(2,793,568)
Allowance (reversal of allowance) for impairment of assets	11	14,600,000	(21,000,000)
Other income	9	10,428,172	12,104,793
Profit before expenses		150,101,834	112,199,635
Service expenses		(34,300,552)	(21,283,141)
Administrative expenses		(26,295,197)	(19,526,954)
Total expenses	9, 22	(60,595,749)	(40,810,095)
Profit before finance costs and income tax		89,506,085	71,389,540
Finance costs	9	(16,833,811)	(2,881,191)
Profit before income tax		72,672,274	68,508,349
Income tax	17	(14,518,818)	(13,714,811)
Profit for the year		58,153,456	54,793,538
OTHER COMPREHENSIVE INCOME			
Item that will not be reclassified subsequently to profit or loss			
Actuarial loss - net of tax	16	(359,632)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		57,793,824	54,793,538
Basic earnings per share			
Income (Baht per share)		0.22	0.39
Weighted average number of common share (Shares)		268,800,630	141,232,877

The accompanying notes form an integral part of these financial statements.

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JAS ASSET PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER

		Baht				
		Issued and paid up	Share	Retained earnings		
Notes	Share capital	premium	Legal reserve	Unappropriated	Total	
Balance as at 1 January 2014	50,000,000	-	-	83,424,459	133,424,459	
Additional share capital	18	200,000,000	-	-	200,000,000	
Appropriated for legal reserve	20	-	37,039,000	(37,039,000)	-	
Total comprehensive income for the year		-	-	54,793,538	54,793,538	
Balance as at 31 December 2014	250,000,000	-	37,039,000	101,178,997	388,217,997	
Balance as at 1 January 2015	250,000,000	-	37,039,000	101,178,997	388,217,997	
Additional share capital	18, 19	120,390,000	201,870,878	-	322,260,878	
Dividend paid	21	-	-	(22,500,000)	(22,500,000)	
Total comprehensive income for the year		-	-	57,793,824	57,793,824	
Balance as at 31 December 2015	370,390,000	201,870,878	37,039,000	136,472,821	745,772,699	

The accompanying notes form an integral part of these financial statements.

JAS ASSET PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER

	Baht	
	2015	2014
Cash flows from operating activities:		
Profit before income tax	72,672,274	68,508,349
Adjustments to reconcile profit before income tax to cash provided from operating activities:		
Unrealised gain on fair value adjustment on temporary investment	(410,469)	-
Allowance (reversal of allowance) for doubtful accounts	(229,355)	207,875
Fair value adjustment on investment property	(8,187,306)	2,793,568
Depreciation and amortization	20,323,908	10,582,612
Loss on disposal of assets	113,446	174,263
Allowance (reversal of allowance) for impairment of assets	(14,600,000)	21,000,000
Interest expense	16,833,811	2,881,191
Employee benefit obligations expenses	130,679	125,568
Cash provided from operating activities before changes in operating assets and liabilities	86,646,988	106,273,426
Decrease (increase) in operating assets:		
Trade accounts receivable - general customer	(856,457)	(5,528,876)
- parent company	(148,114)	283,354
Accrued income	(3,346,975)	(1,669,114)
Other receivable - parent company	787,022	(547,609)
Prepaid rental	-	4,323,587
Other current assets	687,670	(1,591,148)
Deposits	(10,095,484)	(11,067,751)
Other non - current assets	(221,643)	-
Increase (decrease) in operating liabilities:		
Trade accounts payable	(429,219)	585,000
Other payable - parent company	(100,200)	100,200
Accrued expenses	9,678,107	6,584,292
Accrued rental expenses	10,863,093	(4,446,872)
Other current liabilities	9,624,452	2,005,043
Deposits received from lessees - general lessees	13,195,039	24,742,567
- related companies	(920,891)	1,038,557
Other non - current liabilities	270,500	159,000
Cash provided from operations	115,633,888	121,243,656

The accompanying notes form an integral part of these financial statements.

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JAS ASSET PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED 31 DECEMBER

	Baht	
	2015	2014
Cash provided from operations (continued)		
Cash paid for interest	(16,769,492)	(2,824,499)
Income tax paid	(18,979,459)	(15,197,001)
Net cash provided from operating activities	79,884,937	103,222,156
Cash flows from investing activities:		
Purchase of temporary investment	(200,000,000)	-
Invest in investment property	(4,628,155)	(338,369,861)
Proceeds from disposal of assets	86,169	202,196
Purchase of furniture and equipment	(23,195,569)	(25,254,161)
Purchase of computer software	-	(292,948)
Invest in leasehold rights	(353,925,785)	(71,378,322)
Net cash used in investing activities	(581,663,340)	(435,093,096)
Cash flows from financing activities:		
Repayment of liabilities under finance lease agreements	(735,422)	(1,461,410)
Proceeds from long - term loans	226,190,000	201,810,000
Repayment of long - term loans	(35,826,113)	(9,156,909)
Repayment of short - term loan from parent company	-	(48,000,000)
Dividend paid	(22,500,000)	-
Proceeds from issues of share capital	322,260,878	200,000,000
Net cash provided from financing activities	489,389,343	343,191,681
Net increase (decrease) in cash and cash equivalents	(12,389,060)	11,320,741
Cash and cash equivalents - beginning of the year	20,441,634	9,120,893
Cash and cash equivalents - end of the year	8,052,574	20,441,634
Non - cash transaction		
- Accounts payable for purchases of investment property	(31,647,569)	8,545,746
- Asset acquired under finance lease agreement	-	2,437,729

The accompanying notes form an integral part of these financial statements.

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JAS ASSET PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2015

1. GENERAL INFORMATION

JAS Asset Company Limited was incorporated as a public company in Thailand. The Company's shares were approved for trading in the Stock Exchange of Thailand (SET) on 10 November 2015. The Company engaged in providing rental and related services.

The Company's registered office address is 325/7, J MART Tower 8th Fl., Ramkhamhaeng Road, Saphan Sung Sub - District, Saphan Sung District, Bangkok. The Company is 67.50% subsidiary of Jay Mart Public Company Limited, a listed company in Stock Exchange of Thailand.

2. BASIS OF FINANCIAL STATEMENT PREPARATION

2.1 Statement of compliance

The accompanying financial statements have been officially prepared in Thai in accordance with the Accounting Act B.E. 2543 and Thai Financial Reporting Standards issued under the Accounting Professions Act B.E. 2547 and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. The translation of these financial statements to other language must be in compliance with the official report in Thai.

The financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

2.2 New Accounting Standards

The Federation of Accounting Professions has issued new and revised TFRS effective for accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRS has resulted in changes in certain of the Company's accounting policies as follow;

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other accounting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognized prospectively.

Based on the preliminary analysis, the management believes that the above standards do not have any significant impact on the current year financial statements.

In addition to the above new and revised TFRSs, the FAP has issued a number of other new and revised TFRSs which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRSs that may be relevant to the Company's operations, which become effective for accounting periods beginning on or after 1 January 2016, are set out below.

TFRS	Topic
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 11 (revised 2015)	Construction Contracts
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2015)	Earnings Per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TAS 41	Agriculture
TFRS 2 (revised 2015)	Share-based Payment
TFRS 3 (revised 2015)	Business Combinations
TFRS 4 (revised 2015)	Insurance Contracts
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (revised 2015)	Operating Segments
TFRS 10 (revised 2015)	Consolidated Financial Statements
TFRS 11 (revised 2015)	Joint Arrangements
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities

TFRS	Topic
TFRS 13 (revised 2015)	Fair Value Measurement
TSIC 10 (revised 2015)	Government Assistance – No Specific Relation to Operating Activities
TSIC 15 (revised 2015)	Operating Leases – Incentives
TSIC 25 (revised 2015)	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29 (revised 2015)	Disclosure – Service Concession Arrangements
TSIC 31 (revised 2015)	Revenue – Barter Transactions Involving Advertising Services
TSIC 32 (revised 2015)	Intangible Assets – Web Site Costs
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 (revised 2015) <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2015)	Service Concession Arrangements
TFRIC 13 (revised 2015)	Customer Loyalty Programmes
TFRIC 14 (revised 2015)	TAS 19 (revised 2015) <i>Employee Benefits</i> – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customers
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies

The Company has made a preliminary assessment and believe that there will be no significant impact on the financial statements in the period of initial adoption.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents represent cash on hand and deposits with financial institutions with maturities of less than three months without restriction of usage or obligation.

Temporary investments

Temporary investments are the investment that the Company intends to hold no longer than one year. The temporary investment is presented at a fair value. The fair value is based on net assets value of the fund on the last business day of the year. The change of investment valuation are recognised as gain or loss in the statement of profit or loss.

On disposal of investments, the difference between net disposal proceeds and the carrying amount is recognised in the statement of profit or loss.

Receivables and allowance for doubtful accounts

Trade accounts receivable is carried at anticipated realizable value. Allowance for doubtful accounts are based on historical collection experiences and the review of the current status of existing receivables at the year end. Bad debts are written off during the year in which they are identified to be uncollectible.

Investment property

Investment property comprise land and freehold property that are held for rentals yields, are measured initially at cost, including expenditure that is directly attributable to the acquisition of the investment property. Subsequent to initial recognition, such investment property is stated at fair value which appraised by independent appraiser which will be appraised every year. The Company's management will review fair value to reflect market conditions at the end of the reporting period. The investment property that available for rentals is measured by income approach. The gain or loss arising from changes in the value of investment property is recognised in the statement of profit or loss when incurred.

Upon disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the year when the asset is derecognised.

Borrowing cost

The Company capitalized the interest on loans for construction of investment property as part of the cost of such assets. The Company ceases to capitalize the related interest as part of acquisition cost when the constructions of assets are completed.

Furniture and equipment

Furniture and equipment are presented at costs less accumulated depreciation and allowance for loss on impairment of assets (if any). Cost is measured by the cash or cash equivalent price of obtaining the asset to bring it to the location and condition necessary for its intended use.

The Company depreciates its furniture and equipment by the straight – line method over the estimated useful lives of the assets based on the segregated components of assets, if each part is significant with different useful lives. Estimate useful lives of the assets are as follows:

	<u>Years</u>
Furniture	3 - 9
Equipment	3 - 9
Vehicle	5

No depreciation is made for assets under installation.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the cost is written down immediately to its recoverable amount. Estimated recoverable amount is calculated from the anticipated discounted cash flows to its present value from the continuing use of the assets or the amount obtainable from the sale of the assets less any cost of disposal, whichever is higher.

Gains and losses on disposal of assets are determined by reference to carrying amount compared to the selling price and are taken into account in statement of profit or loss.

Expenditures for expansion, renewal or betterment are capitalized. Repair and maintenance costs are recognized as an expense when incurred.

Computer software

Computer software with finite useful lives is recorded at cost less accumulated amortisation and allowance for impairment (if any). Amortisation is charged to the statement of profit or loss on a straight-line method over the estimated useful lives for 5 years.

Leasehold right

Cost of obtaining the leasehold rights with buildings is presented at cost less accumulated amortization and allowance for impairment (if any). Amortisation is charged to the statement of profit or loss on a straight-line method over economic benefit of the leasehold rights for 12 – 30 years.

Long - term leases - where Company is the lessees

Leases where the Company assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalized at the fair value of leases of assets or estimated present values of the underlying lease payments whichever is lower. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the outstanding finance balance. Future lease payments, net of financial charges, are recognized as liabilities under finance lease agreements. The financial expense is charged to statement of profit or loss over the lease period. Assets acquired under finance lease agreements are depreciated over the useful lives of the assets.

Leases of assets which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to statement of profit or loss on a straight - line basis over the lease period. When an operating lease is terminated before expiry date of the lease period, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

Long - term leases - where Company is the lessor

Assets leased out under operating leases are included in furniture and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar assets. Rental income is recognised on a straight-line basis over the lease period.

Impairment of assets

At reporting date, the Company assesses whether there is an indication that any asset may be impaired. If any such indication exists, the Company makes estimate of the asset recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognized in the statement of profit or loss. An asset recoverable amount is the higher of fair value less costs to sell and value in use.

Revenue recognition

- Rental income and facilities services income are recognized on a straight – line basis over the term of the agreements.

- Interest income and other income are recognized on an accrual basis.

Employee benefit

Short-term employee benefits

The Company recognised salaries, wages, bonuses, and contribution to the social security as expenses when incurred.

Management benefit expenses represent benefit expenses that management obtained from the Company such as compensation paid in cash and other benefits as other privileges.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate fund from the Company's assets. The Company's contributions is recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments to employees upon retirement under labor law. The Company treats these severance payment obligation as defined benefit plan.

The obligation under the defined benefit plan is determined by a qualified independent actuary based on actuarial techniques, using the projected unit credit method.

The defined benefits liability comprises the present value of the defined benefit obligation and actuarial gains (losses).

Actuarial gains or losses for defined benefit plan are presented in other comprehensive income.

Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable or claimable based on the taxable profit or loss for the year, using income tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years.

Deferred tax

Deferred tax are calculated on temporary differences between the carrying amounts of assets and liabilities and the amounts used for tax computation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using income tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that the related tax benefit will be realized.

Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

Share premium

The Company recorded cash received in excess of the par value of the shares issued as share premium in the statement of financial position, share premium are deducted from any transaction costs associated with the issuing of shares and related income tax benefits.

Dividend payment

The Company record dividend payment in the financial statements in the fiscal year in which it approved by the Shareholders or Board of Directors.

Basic earnings per share

Basic earnings per share is determined by dividing income for the year by the weighted average number of common shares outstanding during the year.

Provisions for liabilities and expenses, and contingent assets

The Company recognized provisions for liabilities and expenses in the financial statements when the Company has present legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation, and where a reliable estimate of the amount can be made. The contingent asset will be recognized as a separate asset only when the realization is virtually certain.

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT

The preparation of the financial statements requires management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Critical accounting estimates, assumption and judgments are as follows:

1. Impairment of receivables

The Company sets allowance for doubtful accounts equal to the estimated collection losses that may incur in the collection of receivables. The estimated losses are based on uncertainty in the collection and the consideration of the management.

2. Investment property

The Company presents investment property at the fair value which appraised by an independent appraiser, and recognises changes in the fair value in profit or loss. The valuation involves certain assumptions and estimates.

3. Furniture and equipment and computer software

Management regularly determines the estimated useful lives and residual values of the Company's furniture, equipment, and computer software and will revise the depreciation and amortization charges where the useful lives and residual values previously estimated have changed or subject to be written down for impairment or when asset is no longer in used.

4. Impairment of assets

The Company considers allowances for impairment of assets when there is an indication that assets may be impaired. When there has been a significant decline in the fair value of assets, the management will determine the estimated recoverable amounts.

5. Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deductible temporary differences can be utilised. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions

6. Post-employment benefits

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

5. 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 market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

The following table presents assets that are measured at fair value as at 31 December 2015.

	Baht		
	Level 2	Level 3	Total
<u>Assets</u>			
Temporary investments – trading security	200,410,469	-	200,410,469
Investment property	-	516,000,000	516,000,000
Total	200,410,469	516,000,000	716,410,469

6. CASH AND CASH EQUIVALENTS

The outstanding balances as at 31 December 2015 and 2014 is as follows:

	Baht	
	2015	2014
Bank deposits – current accounts	2,330,334	2,724,506
Bank deposits – saving accounts	5,722,240	17,717,128
Total	8,052,574	20,441,634

Saving deposits with banks bear interest at the floating rates of depository banks.

7. TEMPORARY INVESTMENT

As at 31 December 2015 and 2014, the Company has temporary investment as follows:

	Baht	
	2015	2014
Balance as at 1 January	-	-
Purchase	200,000,000	-
Change in fair value of trading security	410,469	-
Balance as at 31 December	200,410,469	-

8. TRADE ACCOUNTS RECEIVABLE – GENERAL CUSTOMER

The aged of outstanding balances as at 31 December 2015 and 2014 is as follows:

	Baht	
	2015	2014
Not yet due	127,019	264,039
Past due		
Less than 3 months	7,478,166	8,931,660
3 – 6 months	2,259,285	38,756
6 – 12 months	410,296	139,033
Over 12 months	65,081	109,902
Total	10,339,847	9,483,390
<u>Less</u> Allowance for doubtful accounts	(61,217)	(290,572)
Trade accounts receivable – general customer - net	10,278,630	9,192,818

The Company regularly evaluate risk factors from the collection of receivables.

9. RELATED PARTY TRANSACTIONS

During the year, the Company has significant business transactions with related companies (related by way of common shareholding and/or management). Such transactions, which have been concluded on the terms and basis determined by the Company and those companies, the basis of which may be different from the basis used for transactions with unrelated parties.

Relationship with related companies were as follows:

Companies	Relationship
Jay Mart Public Company Limited	Parent company
Jay Mart Holding Company Limited	Related company (related by way of common shareholders and/or directors)
J & P (Thailand) Company Limited	Related company (related by way of common shareholders and/or directors)
JMT Network Services Public Company Limited	Related company (related by way of common shareholders and/or directors)
JMT Plus Company Limited	Related company (related by way of common shareholders and/or directors)
J Insurance Broker Company Limited	Related company (related by way of common shareholders and/or directors)
J Asset Management Company Limited	Related company (related by way of common shareholders and/or directors)
T.A.S. Assets Company Limited	Related company (related by way of common shareholders and/or directors)
Singer Thailand Public Company Limited	Related company (related by way of common shareholders and/or directors)
Smart Item Company Limited	Related company (related by way of common shareholders and/or directors)

Significant related party transactions for the years ended 31 December 2015 and 2014 are as follows:

Transaction with related parties	Pricing policy	Baht	
		2015	2014
<u>Rental and services income</u>			
Jay Mart Public Company Limited	Market price	20,021,104	23,558,279
JMT Network Services Public Company Limited	Market price	257,168	490,667
JMT Plus Company Limited	Market price	21,178	-
Total		20,299,450	24,048,946
<u>Other income</u>			
Jay Mart Public Company Limited	Market price	666,649	549,194

Transaction with related parties	Pricing policy	Baht	
		2015	2014
<u>Purchase assets</u>			
Jay Mart Public Company Limited	Market price	43,121	692,909
<u>Rental and services expense</u>			
Jay Mart Public Company Limited	Market price	651,983	474,035
<u>Other expenses</u>			
Jay Mart Public Company Limited	Mutually agreed rate	2,548,002	1,023,682
JMT Network Services Public Company Limited	Mutually agreed rate	300	-
Total		2,548,302	1,023,682
<u>Interest expenses</u>			
Jay Mart Public Company Limited	Mutually agreed rate	-	1,976,674
<u>Dividend payment</u>			
Jay Mart Public Company Limited	Shareholder's resolution	22,499,997	-
<u>Key management personnel compensation</u>			
Current employee benefits		9,834,753	3,756,678
Post-employment benefits		89,882	86,367
Total		9,924,635	3,843,045

As at 31 December 2015 and 2014, the outstanding balances with related companies are as follows:

	Baht	
	2015	2014
<u>Trade account receivable – parent company</u>		
Jay Mart Public Company Limited	148,114	-
<u>Other receivable – parent company</u>		
Jay Mart Public Company Limited	906,551	1,693,573
<u>Other payable – parent company</u>		
Jay Mart Public Company Limited	-	100,200

	Baht	
	2015	2014
<u>Deposits received from lessees – related companies</u>		
Jay Mart Public Company Limited	4,046,787	5,101,048
JMT Network Services Public Company Limited	169,800	204,630
JMT Plus Company Limited	168,200	-
Total	4,384,787	5,305,678

10. INVESTMENT PROPERTY

During the year, movements in investment property are as follow:

	Baht	
	2015	2014
Balance as at 1 January	498,200,000	234,239,995
Additions during the year	4,628,155	260,471,750
Transfer in	4,984,539	-
Capitalised interest	-	6,281,823
Fair value adjustment	8,187,306	(2,793,568)
Balance as at 31 December	516,000,000	498,200,000

The Company presents investment property at fair value based on the appraisal of an independent appraiser. The fair value has been determined based on Income approach. It is estimated based on discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate is 10% per annum.

The change of discount rate assumption increment 0.5% affect to the decrement of fair value amounting to Baht 34.50 million and change of discount rate assumption decrement 0.5% affect to the increment of fair value amounting to Baht 39.80 million.

During year 2015, rental income and expenditures presented in the statement of profit or loss were arisen from investment property that generated rental income of Baht 55.06 million and Baht 23.71 million, respectively. (2014: Baht 8.45 million and Baht 2.47 million, respectively).

The Company capitalized interest as part of costs of project. This represents borrowing cost on loan obtained specifically for construction project.

As at 31 December 2015 and 2014, the Company has pledged its land and building for its credit line with commercial banks as collateral as described in Note 15.

11. FURNITURE AND EQUIPMENT

	Baht				Total
	Furniture	Equipment	Vehicle	Assets under installation	
Cost					
As at 1 January 2014	43,836,829	4,201,286	1,898,000	2,305,379	52,241,494
Increase	12,387,781	11,071,115	2,437,729	1,795,265	27,691,890
Decrease	(237,536)	(238,200)	-	-	(475,736)
Transfer in (out)	2,305,379	-	-	(1,707,441)	597,938
As at 31 December 2014	58,292,453	15,034,201	4,335,729	2,393,203	80,055,586
Increase	15,346,793	7,034,287	-	814,489	23,195,569
Decrease	(496,660)	(385,160)	-	-	(881,820)
Transfer in (out)	(2,886,350)	217,424	-	(2,278,451)	(4,947,377)
As at 31 December 2015	70,256,236	21,900,752	4,335,729	929,241	97,421,958
Accumulated depreciation					
As at 1 January 2014	6,408,722	1,323,946	724,974	-	8,457,642
Depreciation charge for the year	7,749,995	1,950,631	591,421	-	10,292,047
Decrease	(83,647)	(15,630)	-	-	(99,277)
As at 31 December 2014	14,075,070	3,258,947	1,316,395	-	18,650,412
Depreciation charge for the year	9,198,161	3,188,392	760,459	-	13,147,012
Decrease	(403,534)	(268,218)	-	-	(671,752)
Transfer in (out)	(51,026)	(67,026)	-	-	(118,052)
As at 31 December 2015	22,818,671	6,112,095	2,076,854	-	31,007,620
Allowance for impairment of assets					
As at 1 January 2014	-	-	-	-	-
Increase	21,000,000	-	-	-	21,000,000
As at 31 December 2014	21,000,000	-	-	-	21,000,000
Reversal of allowance for impairment	(14,600,000)	-	-	-	(14,600,000)
As at 31 December 2015	6,400,000	-	-	-	6,400,000
Net book value					
As at 31 December 2014	23,217,383	11,775,254	3,019,334	2,393,203	40,405,174
As at 31 December 2015	41,037,565	15,788,657	2,258,875	929,241	60,014,338

During the year, the Company reviewed the furniture and equipment and found that some items considered as investment property of Baht 4.95 million. Therefore, the Company transferred such items to investment property and recognised as fair value adjustment in the financial statements for the year 2015.

During year 2014, the Company recorded allowance for impairment of assets in a project because its return was determined not covered net carrying value. The return of such assets was estimated by discounted cash flows approach. However, during the year 2015, the Company reversed allowance for impairment of assets in a project

because the estimate of its recoverable amount by discounted cash flows approach exceeds its carrying amount which previously recognised impairment.

12. COMPUTER SOFTWARE

	Baht
Cost	
As at 1 January 2014	1,313,578
Increase	292,948
As at 31 December 2014	1,606,526
Increase	-
Transfer in (out)	(181,821)
As at 31 December 2015	1,424,705
Accumulated amortization	
As at 1 January 2014	381,067
Increase	290,565
As at 31 December 2014	671,632
Increase	284,938
Transfer in (out)	(37,061)
As at 31 December 2015	919,509
Net book value	
As at 31 December 2014	934,894
As at 31 December 2015	505,196

13. LEASEHOLD RIGHT

	Baht
Cost	
As at 1 January 2014	535,000
Increase	140,796,314
As at 31 December 2014	<u>141,331,314</u>
Increase	385,573,354
As at 31 December 2015	<u>526,904,668</u>
Accumulated amortization	
As at 1 January 2014	-
Increase	-
As at 31 December 2014	<u>-</u>
Increase	6,891,958
As at 31 December 2015	<u>6,891,958</u>
Net book value	
As at 31 December 2014	141,331,314
As at 31 December 2015	<u>520,012,710</u>

Leasehold right is part of land and buildings under long – term operating leases.

As at 31 December 2015 and 2014, the Company has pledged its building for its credit line with commercial banks as collateral as described in Note 15.

14. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

	Baht	
	2015	2014
Liabilities under finance lease agreements		
Due within one year	464,382	821,266
Due over 1 year but not over 5 years	631,868	1,096,249
Total	<u>1,096,520</u>	<u>1,917,515</u>
<u>Less</u> Deferred interest	(82,270)	(168,113)
	<u>1,013,980</u>	<u>1,749,402</u>
<u>Less</u> Current portion	(412,426)	(735,422)
Balance due after one year	<u>601,554</u>	<u>1,013,980</u>

The Company entered into finance lease agreements for the lease of vehicle for use in its operations, with repayment schedule of 48 months.

15. LONG – TERM LOANS FROM BANKS

	Baht	
	2015	2014
Long - term loans from banks	503,016,978	312,653,091
<u>Less</u> Current portion	(68,756,850)	(36,331,247)
Long - term loans from banks - net	<u>434,260,128</u>	<u>276,321,844</u>

The Company entered into loan agreement with a local bank for credit facility of Baht 270 million. This loan bears interest at MLR – 2.375% per annum, with grace period for principal repayment for one year with monthly payment of interest and principal and interest monthly repayment of Baht 3.85 million for remaining 84 periods, the agreement effective on September 2013 to September 2021.

During August 2014, the Company entered into loan agreement with another local bank for credit facility of Baht 290 million. This loan bears interest per annum at MLR – 1%, with grace period for principal repayment for 18 months with principal monthly repayment of Baht 2.85 million for remaining 119 periods, the agreement effective on August 2014 to July 2024.

The long – term loans are collateralized by its land and contingent buildings as described in Notes 10 and 13.

Under the loan facilities agreements, the Company is committed to comply with financial covenants condition such as debt to equity ratio, etc.

The movements in long - term loan are as follow:

	Baht
Balance as at 1 January 2015	312,653,091
<u>Add</u> Additional borrowing	226,190,000
<u>Less</u> Repayment	(35,826,113)
Balance as at 31 December 2015	<u>503,016,978</u>

16. EMPLOYEE BENEFITS OBLIGATION

Movements in employee benefits obligation for the years ended 31 December 2015 and 2014 are as follows :

	Baht	
	2015	2014
Employee benefit obligation at 1 January	1,522,189	1,339,929
Current service cost	130,679	125,568
Interest expense	64,319	56,692
Remeasurement – actuarial loss	449,540	-
Employee benefit obligation at 31 December	<u>2,166,727</u>	<u>1,522,189</u>
Wholly unfunded	<u>2,166,727</u>	<u>1,522,189</u>

- Principal actuarial assumptions at the reporting date for the years ended 31 December 2015 and 2014 are as follows :

	2015	2014
Discount rate	2.71 percent per annum	4.07 percent per annum
Future salary average increment rate	8.08 percent per annum	4.69 percent per annum
Normal retirement age	55 years	55 years
Weighted average duration of the defined benefit obligations (years)	10 years	-
Mortality rate	Thai Mortality Table 2008	Thai Mortality Table 2008
Total employee	59 persons	46 persons

The present value of the defined benefit obligation was measured using the projected unit credit method.

- Employee benefits obligation expenses

Amounts recognised in profit or loss related to the employee benefits obligation are as follows:

	Baht	
	2015	2014
Current service cost	130,679	125,568
Net interest expense	64,319	56,692
Total expenses recognised in profit or loss	194,998	182,260

The current service cost is included in employee benefits expense. The net interest expense is included in finance costs.

- Amounts recognised in other comprehensive income related to the employee benefits obligation are as follows:

	Baht	
	2015	2014
Actuarial loss from changes in demographic assumptions	314,732	-
Actuarial loss from changes in financial assumptions	134,808	-
Total loss recognised in other comprehensive income	449,540	-

All expenses summarised above were included within item that will not be reclassified subsequently to profit or loss.

- Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Changes in the significant actuarial assumptions are as follow:

	(Unit : Baht)	
	2015	
	Increase 0.5%	Decrease 0.5%
Discount rate		
Effect to the employee benefits obligation	(35,536)	38,590
Future salary growth		
Effect to the employee benefits obligation	35,417	(33,050)
Employee turnover		
Effect to the employee benefits obligation	(41,731)	45,457

Expected maturity of employee benefits obligation:

	Baht				
	Less than 1 year	Between 2 -5 years	Between 6 – 10 years	Between 11 - 15 years	Total
As at 31 December 2015	1,800,000	-	823,155	800,585	3,423,740

17. DEFERRED TAX

Deferred tax assets and liability are as follows:

	Baht	
	2015	2014
Deferred tax assets	4,962,963	5,627,308
Deferred tax liability	(12,599,030)	(8,221,286)
Deferred tax liability – net	(7,636,067)	(2,593,978)

The movements in deferred tax assets and liability are as follows:

	Baht			31 December 2015
	Recognized as income (expense)			
	1 January 2015	Statement of income	Shareholders' equity	
Deferred tax assets :				
From allowance for doubtful accounts	58,114	(45,871)	-	12,243
From allowance for impairment of assets	4,200,000	(2,920,000)	-	1,280,000
From accrued cost rental under long – term leases	1,064,756	2,172,620	-	3,237,376
From employee benefits obligation	304,438	39,000	89,906	433,344
	<u>5,627,308</u>	<u>(754,251)</u>	<u>89,906</u>	<u>4,962,963</u>

Deferred tax liability :

From gain from fair value adjustments of investment property	8,221,286	4,377,744	-	12,599,030
Total	<u>8,221,286</u>	<u>4,377,744</u>	<u>-</u>	<u>12,599,030</u>

	Baht			31 December 2014
	Recognized as income (expense)			
	1 January 2014	Statement of income	Shareholders' equity	
Deferred tax assets :				
From allowance for doubtful accounts	16,539	41,575	-	58,114
From allowance for impairment of assets	-	4,200,000	-	4,200,000
From accrued cost rental under long – term leases	1,954,131	(889,375)	-	1,064,756
From employee benefits obligation	267,986	36,452	-	304,438
Total	<u>2,238,656</u>	<u>3,388,652</u>	<u>-</u>	<u>5,627,308</u>

Deferred tax liability :

From gain from fair value adjustments of investment property	8,780,000	(558,714)	-	8,221,286
Total	<u>8,780,000</u>	<u>(558,714)</u>	<u>-</u>	<u>8,221,286</u>

Income tax expenses for the years ended 31 December 2015 and 2014 and are as follows:

	Baht	
	2015	2014
Current income tax expense	9,386,822	17,662,177
Deferred tax	5,131,996	(3,947,366)
Income tax expense	<u>14,518,818</u>	<u>13,714,811</u>

Reconciliation of income tax are as follows:

	Baht	
	2015	2014
Accounting profit before income tax	74,672,274	68,508,349
Tax rate (percentage)	20	20
Income tax using corporation tax rate	<u>14,543,455</u>	<u>13,701,670</u>
Income tax of income and expense not subject to tax	(15,637)	13,141
Income tax expense	<u>14,518,818</u>	<u>13,714,811</u>

18. SHARE CAPITAL

18.1 On 9 April 2014, the Ordinary Shareholders Meeting passed a resolution to change the par value of share from Baht 10 to Baht 1 and approve the increase in the Company's share capital from Baht 50 million to Baht 370.39 million by issuing additional 320,390,000 common shares for an initial public offering, existing shareholders of Company and existing shareholders of parent Company. The Company registered the share capital increment with the Department of Business Development on 25 April 2014 and called for paid – up of Baht 200 million (divided into 200,000,000 common shares at Baht 1 par value), by called for paid – up of Baht 150 million on 27 June 2014 and called for paid – up of Baht 50 million on 25 September 2014, respectively.

18.2 On 26 October 2015, the Securities and Exchange Commission approved the public offering of the Company's shares of 120,390,000 shares. The Company received all payment of this share capital increment, all expenses related to the share offering amounting to Baht 11.22 million (net of income tax of Baht 2.11 million), are presented as a deduction from the premium on share capital. The Company registered the increased in its paid-up capital with the Department of Business Development on 5 November 2015.

19. SHARE PREMIUM

	Baht
Cash received from initial public offering	333,480,300
Less : Value of share capital on 120.39 million shares at Baht 1 per share	(120,390,000)
Less : Expenses for initial public offering	(11,219,422)
Share premium – net	<u>201,870,878</u>

20. LEGAL RESERVE

Under the Public Companies Act B.E. 1992, the Company is required to set aside as a statutory reserve at least 5 percent of its net income, after deduction of deficit (if any), until the reserve reaches 10 percent of the registered capital. The reserve is not distributable for dividends.

21. DIVIDEND PAYMENT

At the Ordinary Shareholders Meeting of the Company held on 9 April 2015, the shareholders approved to pay dividend from its net income after tax for the year 2014 at Baht 0.09 per share for 250,000,000 shares for a total amount of Baht 22.50 million.

22. EXPENSES BY NATURE

	Baht	
	2015	2014
Rental and services expenses	317,239,894	284,040,677
Utilities expenses	40,430,442	21,103,067
Allowance for impairment of assets	-	21,000,000
Salaries, wages and other employee benefits	27,457,590	20,512,752
Depreciation and amortization	20,323,908	10,582,612
Sales promotion expenses	7,746,659	4,602,553

23. PROVIDENT FUND

The Company and its employees jointly established a provident fund plan as approved by the Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. The fund is contributed to by employees and the Company at the rate of 3 percent of staff salaries. The provident fund will be paid to the employee upon termination of employment in accordance with the rules of the fund. The fund is managed by TISCO Asset Management Company Limited.

During the years ended 31 December 2015 and 2014, the Company contributed a total of Baht 0.24 million and Baht 0.17 million, respectively, to the fund.

24. OPERATING SEGMENTS

The Company has only single operations in its industry which is providing rental and related services.

25. FINANCIAL INSTRUMENTS

Credit risk

As the Company's customers are represented by individual persons from providing rental services, the Company provides credit terms for certain customers with stable financial status. The Company, therefore does not expect the significant loss from collection from credit granting more than amounts provided in the accounts.

Interest rate risk

The Company has cash at banks and borrowings which has risk from future movements in market interest rates and will affect the results of the Company's operation and their cash flows as follows:

	(Unit : Baht)			
	2015			
	Floating rate	Fixed rate	Non - interest	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	5,722,240	-	2,330,334	8,052,574
Long – term loans from banks	503,016,978	-	-	503,016,978

	(Unit : Baht)			
	2014			
	Floating rate	Fixed rate	Non - interest	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	17,717,128	-	2,724,506	20,441,634
Long – term loans from banks	312,653,091	-	-	312,653,091

The Company do not use any derivative financial instruments to hedge risks.

The Company's exposure to interest rate risk relates primarily to its cash at banks and borrowings. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Fair values of financial instruments

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 instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and cash equivalent, accounts receivable and accounts payable - the carrying values approximate their fair values due to the relatively short - term maturity of these financial instruments.

Long – term loans - the carrying values are not materially different from the fair value since the long – term loans carry interest at the rates close to market rates.

26. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2015, the Company has outstanding commitments and contingent liabilities as follows:

Commitments with related party

26.1 The Company has commitment under lease and service agreement with parent company relating to the rental of space for office space, with rental and service fee under the agreement as follows:

Year	Baht
Due within one year	232,092
Due over 1 year but not over 5 years	464,184
Total	<u>696,276</u>

Commitments with third parties

26.2 The Company has commitments under lease and service agreements relating to the rental of space for providing rental services, with rental and service fees under the agreements as follows :

Year	Baht
Due within one year	248,486,812
Due over 1 year but not over 5 years	269,417,430
Over than 5 years	101,803,558
Total	<u>619,707,800</u>

26.3 The Company has commitment relating to outstanding bank guarantee issued by bank on behalf of the Company to certain government enterprise of approximately Baht 1.89 million.

26.4 The Company has unused bank overdrafts facilities with local bank totaling Baht 15 million.

27. CAPITAL RISK MANAGEMENT

The Company's objectives in the management of capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust policy for distribution dividends to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

28. RECLASSIFICATION

Certain amounts in the statement of financial position as at 31 December 2015 have been reclassified to conform to the current year's classification but with no effect to previously reported profit or shareholders' equity. The reclassifications are as follows:

	Baht	
	As reclassified	As previously reported
Investment property	498,200,000	570,532,268
Leasehold right	141,331,314	68,999,046

29. EVENT AFTER THE REPORTING PERIOD

29.1 At the Extraordinary Shareholders Meeting of the Company held on 25 January 2016, the shareholders passed a resolution to development of the JAS Srinakarin project, with the total investment approximately Baht 978.56 million.

29.2 At the Board of Directors' Meeting held on 16 February 2016, the Board passed a resolution to propose at the Ordinary Shareholders Meeting for approval to pay dividend from its net income after tax for the year 2015 excluding fair value adjustment on investment property and reversal of allowance for impairment of assets at Baht 0.07 per share for 370,390,000 shares for a total amount of Baht 25.93 million.

30. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Company's Board of Directors on 16 February 2016.