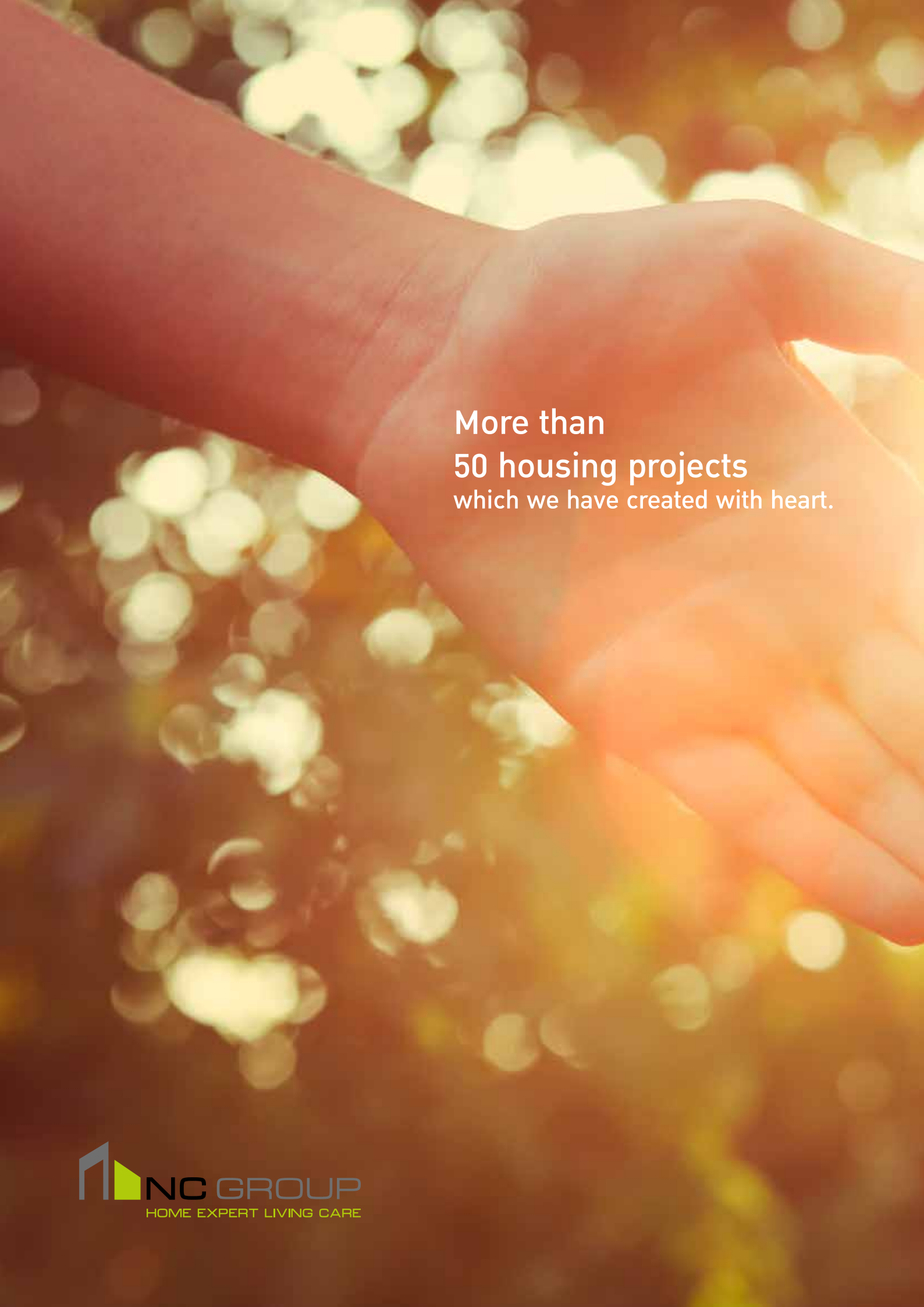


รายงานประจำปี 2558

ANNUAL REPORT 2015





More than
50 housing projects
which we have created with heart.

The background of the entire page is a close-up photograph of two hands, one slightly larger than the other, gently holding each other. The hands are positioned diagonally across the frame. The background is a soft, out-of-focus bokeh of warm yellow and orange light, suggesting sunlight filtering through leaves. The overall mood is warm, caring, and supportive.

“we care”

Understanding

With in-depth understanding of our customers, we can provide you with good quality, best fulfilling your demands.

Caring

Your satisfaction and smiles are our priority, because we care.

Helpful

We are ready to offer to ensure your utmost pleasure.

Expert

We are the experts who build houses of happiness for your trust, confidence and great living in a happy living community.

VISION

"To be a leading real estate developer with products and services of international standards by way of modern technology and management to expand the business both domestically and internationally"

MISSION

- To develop a strong and encompassing investment and business expansion strategy
- To continually develop quality products and services
- Maximize customer satisfaction and maximize stakeholders' benefit.
- Continually develop staff capability and team work
- Emphasize good corporate governance
- Strengthen network and business relationships

HOME EXPERT

LIVING CARE



Understanding

Caring



Helpful



Expert



COMPANY'S VALUE

Diligence, Dedication

Honesty, Intent

Self development

Team working

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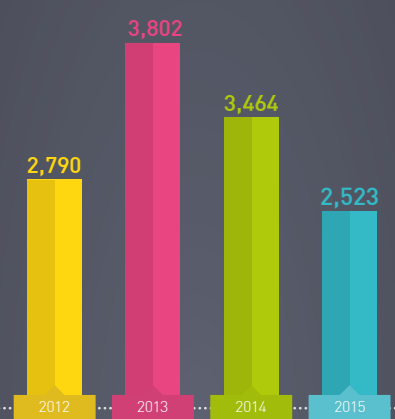
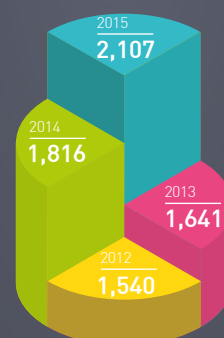
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THE FIRST
ISO 9001 CERTIFIED
REAL ESTATE DEVELOPMENT COMPANY

FINANCIAL HIGHLIGHTS

Consolidated Financial Statements	2015	2014	2013
Financial Performance (THB Million)			
Revenue from sales and services	2,121	1,820	1,646
Total Revenues	2,137	1,844	1,681
Cost of sales and services	1,429	1,205	1,095
Total Expenses	1,977	1,700	1,548
Gross profit	692	615	551
Net profit (loss)	125	114	105
Financial Status (THB Million)			
Assets	5,014	5,213	4,438
Liabilities	2,563	2,843	2,142
Shareholders' equity	2,452	2,370	2,297
Paid-up share capital	1,186	1,186	1,186
Per Share (THB)			
Earnings (THB)	0.105	0.096	0.089
Book value (THB)	2.07	2.00	1.94
Dividend	0.05555555555518081*	0.037	0.034
Financial Ratio			
Gross profit margin (%)	32.63	33.79	33.48
Net profit margin (%)	5.85	6.18	6.25
Return on equities (%)	5.10	4.81	4.57
Return on assets (%)	2.49	2.19	2.37
Liquidity ratio (Times)	2.45	3.18	4.07
Debt to equity ratio (Times)	1.05	1.20	0.93

Total Presale
(Million Baht)Transferred
(Million Baht)

*Remark : In 2015 the dividend will be paid in cash at the rate of Baht 0.05 per share and The dividend distribution made in cash at the rate of Baht 0.005555555555180808 per share. The dividend payments be made on AGM 2016 (April 21, 2016)



MESSAGE FROM THE CHAIRMAN



A handwritten signature in black ink, which appears to read 'S. Chatwalwong'.

Mr. Sudham Chatwalwong

Chairman

In 2015, the Thai economy had seen a growth of 2.8% on the GDP but the economy still remained sluggish during the first half of the year due to a multitude of factors such as the slowing economies in Europe, USA and China and higher household debt, which led financial institutions to put high cautious in loan approval and to impose higher restriction in household loan. This had negatively affected the purchasing power and consumer confidence. However, as government expenditures continued to grow well into Q4 as a result of economic stimulus package, together with exceptional growth in the tourism sector, favorable monetary and fiscal policies in the real estate sector and an improved private consumption, the real estate industry had witnessed a faster recovery as reflected in the number of housing unit transfers within Bangkok and the vicinities that reached a total of 196,100 units, which was a 13% increase from 2014.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

**Mr. Sudham Chatwalwong**

Chairman

**Mr. Piboon Limpraphat, Ph.D.**Director / Independent Director /
Chairman of the Audit Committee /
Chairman of the Nomination Committee /
Chairman of the Remuneration Committee**Mr. Kobsak Pongponrat**Director / Independent Director /
Member of the Audit Committee /
Member of the Nomination Committee**Mr. Vichit Vichaisarn**Director / Independent Director /
Member of the Audit Committee /
Member of the Remuneration Committee



Mr. Somchao Tanthathoedtham

Director / Member of the Remuneration Committee / Chairman of the Board of Executive Directors



Mr. Wichian Silapacharanan

Director / Executive Director



Mr. Rungsarn Nuntakawong

Director / Executive Director



Mr. Somnuek Tanthathoedtham

Director /
Member of the Nomination Committee /
Executive Director

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT



Mr. Somchao Tanthathoedtham

Chief Executive Officer
(Authorized Director)



Mr. Wichian Silapacharanan

Senior Executive Vice President (Administration)
(Authorized Director)



Mr. Rungsarn Nuntakawong

Senior Executive Vice President (Operation 1)
(Authorized Director)



Mr. Somnuek Tanthathoedtham

Senior Executive Vice President (Operation 2)
(Authorized Director)



Mr. Warapong Nilsiri
Executive Vice President
(Operation 3)



Mr. Boonchai Rojpanich
Senior Vice President



Mrs. Nampetch Tantawiriya
Senior Vice President, Human Resource Department



Ms. Sumanee Boonsarana
Senior Vice President, Accounting Department

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT



Ms. Nopparat Wichaiyutphong

Senior Vice President, Marketing Department



Mrs. Ajchara Kingsai

Senior Vice President, Sales Department



Mr. Sanit Leejunthuek

Senior Vice President, Construction Department



Ms. Kamonwan Sawadchai

Vice President, Accounting Department



Mr. Walatchanat Rujidasirisakul
Vice President, Financial Department



Ms. Sureeporn Sangthongpradit
Vice President, Accounting Department

MANAGEMENT'S INFORMATION

BOARD OF DIRECTORS AND SENIOR MANAGEMENT



Mr. Sudham Chatwalwong
Chairman

Age 71

% of Shareholding* -

Relations -

Education / Training Background

- Master of Engineering (Hydraulic Engineering), Asian Institute of Technology (AIT)
- Bachelor of Engineering (Hydraulic Engineering) Chulalongkorn University
- Diploma, National Defense College, No. 399

Attendance of Thai Institute of Directors Association (IOD) Seminar

- Director Certification Program (DCP 53/2005)

Experience for the past 5 years

Period	Position	Company	Business
2007 – Present	Chairman	N.C. Housing Plc.	Property Development
2007 – 2011	Chairman and Independent Director	N.C. Housing Plc.	Property Development
2003 – 2007	Director / Independent Director and Member of the Audit Committee	N.C. Housing Plc.	Property Development
2002 – 2004	Governor	Metropolitan Waterworks Authority	State Enterprise



Mr. Piboon Limpraphat, Ph.D.
 Director, Independent Director,
 Chairman of the Audit Committee,
 Chairman of the Nomination
 Committee and Chairman of
 the Remuneration Committee

Age 76

% of Shareholding* -

Relations -

Education / Training Background

- Ph.D. University of Illinois
- M.A. (ECON), University of Philippines
- Bachelor of Economics, Thammasat University

Attendance of Thai Institute of Directors Association (IOD) Seminar

- Audit Committee Program (ACP 1/2004)
- Board & CEO Assessment No. 2/2003
- Director Certification Program (DCP 19/2002)
- The Role of the Chairman Program (RCP 3/2001)

Experience for the past 5 years

Period	Position	Company	Business
2008 - Present	Director of the Doctoral Program	North Bangkok University	Education Institute
2007 - Present	Director / Independent Director / Chairman of the Audit Committee / Chairman of the Nomination Committee and Chairman of the Remuneration Committee	N.C. Housing Plc.	Property Development
2007 - Present	Chairman	Chu kai Plc.	Sell, repair service for cranes and provide rental service
2004 - Present	Independent Director / Chairman of the Audit Committee / Chairman of the Remuneration Committee and Chairman of the Nomination Committee	Ladprao General Hospital Plc.	Medical



Mr. Kobsak Pongponrat
Director, Independent Director,
Member of the Audit Committee and
Member of the Nomination Committee

Age 67

% of Shareholding* -

Relations -

Education / Training Background

- Master of Public Administration, Roosevelt University, Chicago, ILL, USA
- Barrister at Law, Thai-Bar Association of Thailand
- L.L.B. Thammasart University
- Diploma, National Defense College, 1996
- Financial Institute for Executive Senior Thai Band Association, No. 4/1993

Attendance of Thai Institute of Directors Association (IOD) Seminar

- Director Certification Program (DCP 53/2005)
- Director Accreditation Program (DAP 7/2004)

Experience for the past 5 years

Period	Position	Company	Business
2007 - Present	Director / Independent Director / Member of the Audit Committee and Member of the Nomination Committee	N.C. Housing Plc.	Property Development
2003 - 2008	Senior Executive Vice President	Small and Medium Enterprise Development Bank of Thailand	Banking
2003 - 2007	Director / Independent Director and Member of the Audit Committee	N.C. Housing Plc.	Property Development



Mr. Vichit Vichaisarn
Director, Independent Director,
Member of the Audit Committee
and Member of the Remuneration
Committee

Age 70

% of Shareholding* -

Relations -

Education / Training Background

- The Executive Master of Business Administration (EMBA), Asian Institute of Technology (AIT)
- Master of Arts (Government), Chulalongkorn University
- Bachelor of Arts (Political Science), Chulalongkorn University
- The Senior Executive Development Program, Australia
- Diploma, National Defense College, No. 42
- Colombo Plan Scholarship, Urban Planning and Management Program

Attendance of Thai Institute of Directors Association (IOD) Seminar

- Director Certification Program (DCP 96/2007)
- Finance for Non-finance Director (FND 38/2007)
- Understanding the Financial Statement (UFS 12/2007)
- Audit Committee Program (ACP 20/2007)
- Monitoring the Quality of Financial Reporting (MRF 2/2008)
- IT Governance : A Strategic Part Forward

Experience for the past 5 years

Period	Position	Company	Business
2007 - Present	Director / Independent Director / Member of the Audit Committee and Member of the Remuneration Committee	N.C. Housing Plc.	Property Development
2006 - 2008	Director	Metropolitan Electricity Authority	State Enterprise
2004 - 2006	Governor of Suratthani Province	Office of the Permanent Secretary for Interior	Government Service
2003 - 2004	Governor of Pathumthani Province	Office of the Permanent Secretary for Interior	Government Service
2001 - 2003	Governor of Satun Province	Office of the Permanent Secretary for Interior	Government Service



Mr. Somchao Tanthathoedtham
Director, Member of the Remuneration
Committee, Chairman of the Board
of Executive Directors, and
Chief Executive Officer
(Authorized Director)

Age 62

% of Shareholding* 1.88

Relations

The brother of Mr. Somnuek Tanthathoedtham

Education / Training Background

- Graduate Diploma in Management of Public Economy for Executive Course (No.7), King Prajakhipok's Institute
- Graduate Diploma in Public Law and Management (No.6), King Prajakhipok's Institute
- Master of Business Administration, (Business Law), Ramkhamhaeng University
- Master of Business Administration, Thammasart University
- Bachelor of Medicine, Chulalongkorn University
- Diploma, National Defense College, No. 399

Attendance of Thai Institute of Directors Association (IOD) Seminar

- Director Certification Program (DCP 128/2010)
- Director Accreditation Program (DAP 8/2004)
- CEO Performance Evaluation, 2004

Experience for the past 5 years

Period	Position	Company	Business
2010 – Present	Vice Chairman	Thai Appraisal Foundation	Scholarly Organizations
2007 – Present	Director / Member of the Remuneration Committee / Chairman of the Board of Executive Directors and Chief Executive Office	N.C. Housing Plc.	Property Development
2007 – Present	Director	Ladprao General Hospital Plc.	Medical
1998 – Present	Director	N.C. Property Management Co., Ltd.	Project Management
1998 – Present	Director	Quality Living Management Co., Ltd.	Community Management to housing residential and Condominium
2005 – 2008	President	Thailand Real Estate Association	Association
2003 – 2007	Director / Executive Director and Managing Director	N.C. Housing Co., Ltd.	Property Development



Mr. Wichian Silapacharanan
Director, Executive Director and
Senior Executive Vice President
(Administration)
(Authorized Director)

Age 55

% of Shareholding* 0.04

Relations -

Education / Training Background

- Master of Business Administration (Finance), Chulalongkorn University
- Bachelor of Science (Statistics), Chulalongkorn University
- Real Estate Management, Chulalongkorn University
- Organization Risk Management No. 4/2005, Listed Companies Association
- Graduate Diploma in Management of Public Economy for Executive Course, Advanced Certificate Course, King Prajakhipok's Institute (No.11/2012-2013)

Attendance of Thai Institute of Directors Association (IOD) Seminar

- Director Certification Program (DCP 81/2006)
- Director Accreditation Program (DAP 8/2004)
- Board Performance Evaluation 2004

Experience for the past 5 years

Period	Position	Company	Business
2011 - Present	Director / Executive Director and Senior Executive Vice President (Administration)	N.C. Housing Plc.	Property Development
2007 - 2011	Director / Member of the Nomination Committee / Executive Director and Senior Executive Vice President (Administration)	N.C. Housing Plc.	Property Development
2003 - 2007	Director / Executive Director and Senior Executive Vice President (Administration)	N.C. Housing Plc.	Property Development
1994 - 2003	Deputy Managing Director (Administration)	N.C. Housing Co., Ltd.	Property Development



Mr. Rungsarn Nuntakawong
Director, Executive Director,
and Senior Executive Vice President
(Operation 1)
(Authorized Director)

Age 54

% of Shareholding* -

Relations -

Education / Training Background

- Master of Regional Planning, Chulalongkorn University
- Bachelor of Arts (Political Science), Public Administration, Ramkhamhaeng University

Attendance of Thai Institute of Directors Association (IOD) Seminar

- Director Certification Program (DCP 116/2009)
- Raising the Awareness of Corporate Fraud in Thailand, 2005
- Director Accreditation Program (DAP 8/2004)

Experience for the past 5 years

Period	Position	Company	Business
2003 - Present	Director / Executive Director / and Senior Executive Vice President (Operation 1)	N.C. Housing Plc.	Property Development
1998 - Present	Managing Director	N.C. Property Management Co., Ltd.	Project Management
1998 - Present	Director and Managing Director	Quality Living Management Co., Ltd.	Community Management to housing residential and condominium
2008 - 2011	President of property Management Association of Thailand	Property Management Association of Thailand (PMA)	Association
1994 - 2003	Deputy Managing Director (Operation 1)	N.C. Housing Co., Ltd.	Property Development



Mr. Somnuek Tanthathoedtham
Director, Member of the Nomination
Committee, Executive Director and
Senior Executive Vice President
(Operation 2)
(Authorized Director)

Age 47

% of Shareholding* 2.38

Relations

The brother of Mr. Somchao Tanthathoedtham

Education / Training Background

- Master of Management (SASIN), Chulalongkorn University, 2005
- Bachelor of Engineering (Systems), University of Pennsylvania, Philadelphia, 1992
- Bachelor of Science (Wharton School), Finance and Management, University of Pennsylvania, Philadelphia, 1992
- Professional Development Program for Corporate Manager : Condominium / Project Village (1/2010)
- Regional Planning for Executive (1/2008)
- Real Estate Management, Chulalongkorn University, 1993
- Thailand and ASEAN Economics Community (AEC) Class 4 of King Prajadhipok's Institute 2014
- Thammasat Leadership Program (TLP) Class 5 of Thammasat University 2014
- RE-CU Hotel Investment and Marketing Class 5 of Chulalongkorn University 2014

Attendance of Thai Institute of Directors Association (IOD) Seminar

- Director Certification Program (DCP 90/2007)
- Director Accreditation Program (DAP 8/2004)

Experience for the past 5 years

Period	Position	Company	Business
2011 - Present	Director / Member of the Nomination Committee / Executive Director and Senior Executive Vice President (Operation 2)	N.C. Housing Plc.	Property Development
2003 - Present	Director / Executive Director and Senior Executive Vice President (Operation 2)	N.C. Housing Plc.	Property Development
1998 - Present	Director	N.C. Property Management Co., Ltd.	Project Management
1994 - 2003	Deputy Managing Director (Operation 2)	N.C. Housing Co., Ltd.	Property Development



Mr. Warapong Nilsiri
Executive Vice President
(Operation 3)

Age 54

% of Shareholding* -

Relations -

Education / Training Background

- Master of Regional Planning, Chulalongkorn University
- B.S. (Geography), Chiangmai University
- Mini MBA, Business Administration, Kasetsart University
- Mini Master of Retail Management, National Institute of Development Administration

Experience for the past 5 years

Period	Position	Company	Business
2012 - Present	Executive Vice President (Operation 3)	N.C. Housing Plc.	Property Development
2008 - 2012	Executive Vice President (Operation 1)	N.C. Housing Plc.	Property Development
2007 - 2008	Senior Manager	N.C. Housing Plc.	Property Development



Mr. Boonchai Rojpanich
Senior Vice President

Age 47

% of Shareholding* -

Relations -

Education / Training Background

- Master of Business Administration, Marketing, Thammasart University
- Bachelor of Civil Engineering, Chulalongkorn University

Experience for the past 5 years

Period	Position	Company	Business
2011 – Present	Senior Vice President	N.C. Housing Plc.	Property Development
2005 – 2011	Senior Project Manager	N.C. Housing Plc.	Property Development
1996 – 2005	Project Manager	N.C. Housing Plc.	Property Development



Mrs. Nampetch Tantawiriya
Senior Vice President,
Human Resource Department

Age 50

% of Shareholding* -

Relations -

Education / Training Background

- Master of Public Management, Chulalongkorn University
- Bachelor of Arts, Political Science, Chulalongkorn University
- Performance Management System
- Situation Leadership
- Culture Development
- Potential development project for judicial servants Court of Justice ; Outstanding Management, Youth and Family
- Strategic Personnel Development Planning
- Improving the ISO 9001 : 2008 QMS
- Superior Development of Strategic Thinking Processes

Experience for the past 5 years

Period	Position	Company	Business
2011 - Present	Senior Manager, Human Resource Department	N.C. Housing Plc.	Property Development
2012 - 2015	Associate Judge	Juvenile and Family Court, Pathumthani Province	Court of justice
2013 - 2015	Company Secretary	N.C. Housing Plc.	Property Development



Ms. Sumanee Boonsarana
Senior Vice President,
Accounting Department

Age 52

% of Shareholding* -

Relations -

Education / Training Background

- Bachelor of Business Administration, Accounting, Valaya Alongkorn Rajabhat University
- Bachelor of Business Administration, Sukhothai Thammathirat

Experience for the past 5 years

Period	Position	Company	Business
2011 – Present	Senior Vice President, Accounting Department	N.C. Housing Plc.	Property Development
2010 – 2011	Senior Manager, Accounting Department	N.C. Housing Plc.	Property Development
2003 – 2009	Manager, Accounting Department	N.C. Housing Plc.	Property Development
2001 – 2003	Assistant Manager, Accounting Department	N.C. Housing Co., Ltd.	Property Development



Ms. Nopparat Wichaiyutpong
Senior Vice President
Marketing Department

Age 44

% of Shareholding* 0.001

Relations -

Education / Training Background

- Master of Science Major in Real Estate Business Faculty of commerce and Accountancy, Thammasat University
- Bachelor of Arts Major Business Economics, Faculty of Economics, The University of The Thai Chamber of commerce
- Training in Super Brand Manager class 14, Marketing Association of Thailand
- Training in Project Management
- Training in Employee Engagement and Team Building
- Good Personality is the key success for servicing
- Training in Empower Boss, the Delegate Leadership
- Training in how to Achieve Target in Selling
- Training in power selling for real estate management, generation 1 Chulalongkorn University
- Efficient Sales Motivation Training Program, Marketing Association of Thailand
- Kaset mini Financial Business Management (4/2013)
- Strategic Thinking

Experience for the past 5 years

Period	Position	Company	Business
2011 - Present	Senior vice President Marketing Department	N.C. Housing Plc.	Property Development
2011 - 2011	Senior Manager Marketing Department	N.C. Housing Plc.	Property Development
2010 - 2011	Manager Marketing Department / Manager Project	N.C. Housing Plc.	Property Development
2002 - 2010	Assistant Manager Marketing Department / Manager Marketing Department	N.C. Housing Plc.	Property Development



Mrs. Ajchara Kingsai
Senior Vice President,
Sales Department

Age 53

% of Shareholding* 0.0002

Relations -

Education / Training Background

- Siam Commercial School, Marketing
- Professional Sale of Real Estate No.21

Experience for the past 5 years

Period	Position	Company	Business
2011 - Present	Senior Vice President, Sale Department	N.C. Housing Plc.	Property Development
1994 - 2011	Manager, Sale Department	N.C. Housing Plc.	Property Development



Mr. Sanit Leejunthuek
Senior Vice President,
Construction Department

Age 45

% of Shareholding* -

Relations -

Education / Training Background

- Bachelor of Civil Engineering, Mahanakorn University of Technology

Experience for the past 5 years

Period	Position	Company	Business
2015 - Present	Senior Vice President, Construction Department	N.C. Housing Plc.	Property Development
2010 - 2014	Vice President, Construction Department	N.C. Housing Plc.	Property Development



Ms. Kamonwan Sawadchai
Vice President,
Accounting Department,
Secretary of Audit Committee

Age 52

% of Shareholding* -

Relations -

Education / Training Background

- Bachelor of Accounting, Valaya Alongkorn Rajabhat University
- Bachelor of Management, Sukhothai Thammathirat Open University

Experience for the past 5 years

Period	Position	Company	Business
2010 - Present	Vice President, Accounting Department	N.C. Housing Plc.	Property Development
2010 - Present	Secretary of Audit Committee	N.C. Housing Plc.	Property Development
2005 - 2009	Assistant Manager, Accounting Department	N.C. Housing Plc.	Property Development



Mr. Walatchanat Rujidasirisakul
Vice President,
Finance Department

Age 47

% of Shareholding* 0.03

Relations -

Education / Training Background

- Bachelor of Arts, Economics Finance and Banking, The University of the Thai Chamber of Commerce
- Real Estate Development No.25, Chulalongkorn University

Experience for the past 5 years

Period	Position	Company	Business
2002 - Present	Vice President, Finance Department	N.C. Housing Plc.	Property Development
1999 - 2002	Asset Management Officer	Bank of Ayudhya Plc.	Banking



Ms. Sureeporn Sangthongpradit
Vice President,
Accounting Department

Age 42

% of Shareholding* -

Relations -

Education / Training Background

- Bachelor of Managerial Accounting, Phranakhon Rajabhat University
- Bachelor of General Management, Phranakhon Rajabhat University

Experience for the past 5 years

Period	Position	Company	Business
2015 - Present	Vice President, Accounting Department	N.C. Housing Plc.	Property Development
2006 - 2014	Assistant Manager, Accounting Department	N.C. Housing Plc.	Property Development

Remark : - *% Shareholding based on latest register book closing date on December 30, 2015
 - Director and Senior Management had no history of delinquency.

Management Positions Held within the N.C. Group

As of December 31, 2015

Directors		The Company	Subsidiaries			Related Companies							
		NCH	NCPM	QLM	1	2	3	4	5	6	7	8	
1. Mr. Sudham	Chatwalwong	X											
2. Mr. Somchao	Tanthathoedtham	/, //	/	/	/	/	/	/	/	/	/	/	
3. Mr. Somnuek	Tanthathoedtham	/, //	/		/	/		/	/	/	/		
4. Mr. Wichian	Silapacharanan	/, //											
5. Mr. Rungsarn	Nuntakawong	/, //		/									
6. Mr. Piboon	Limpraphat, Ph.D.	/											
7. Mr. Kobsak	Pongponrat	/											
8. Mr. Vichit	Vichaisarn	/											

Notes : 1. NCH = N.C. Housing Plc.

NCPM = N.C. Property Management Co., Ltd.

QLM = Quality Living Management Co., Ltd.

2. X = Chairman, / = Director, // = Executive Director

3. Related Companies :

1) S.C. Construction and Decoration Co., Ltd.

2) Sathaporn Wattana Trading Co., Ltd.

3) Sathaporn Wattana Transportation Limited Partnership

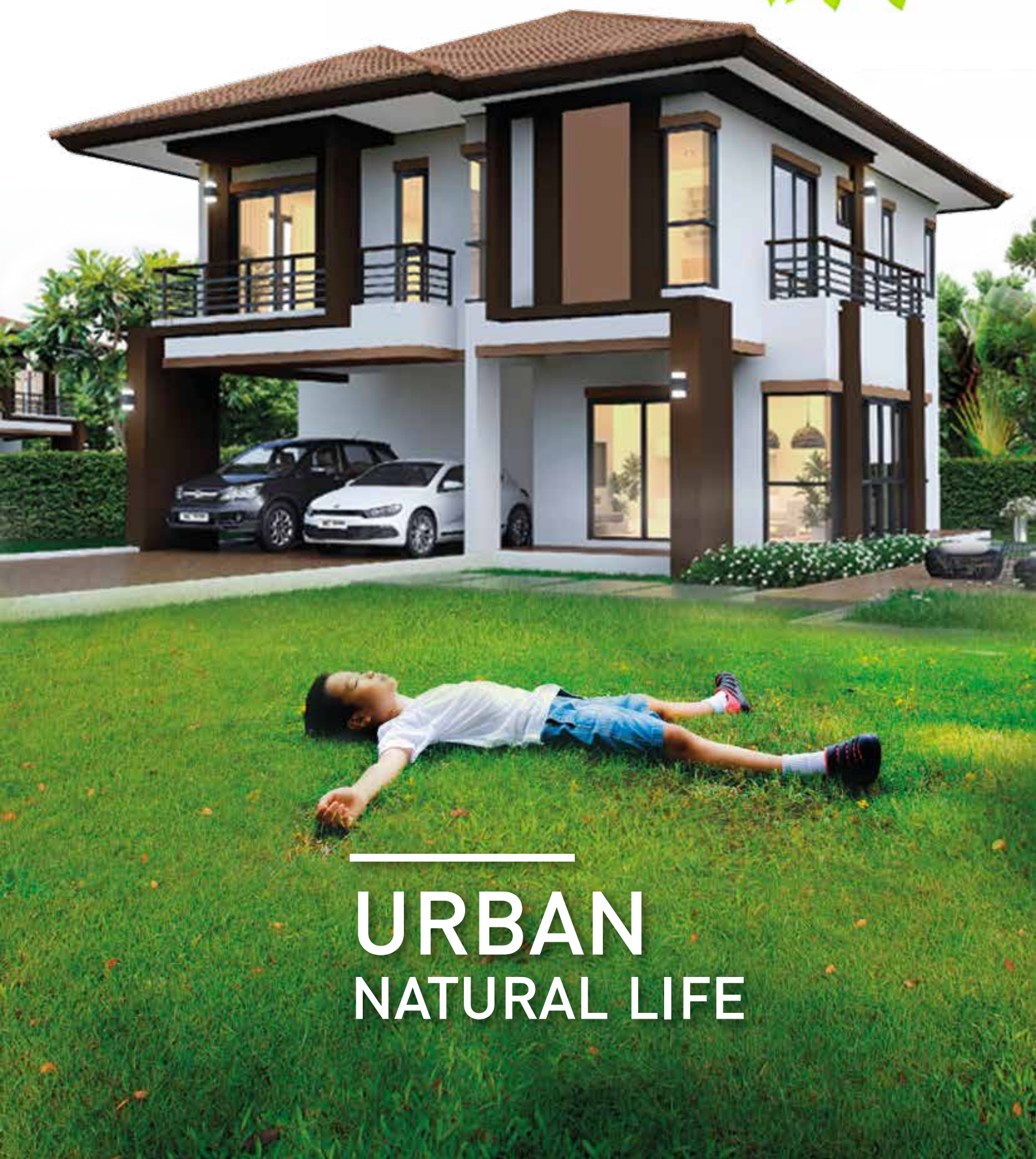
4) Sap Namchai Pattana Co., Ltd.

5) Namchai Property Development Co., Ltd.

6) NCH 2555 Holding Co., Ltd.

7) Namchai Golf Management Co., Ltd.

8) Tanya Cart Management Co., Ltd.



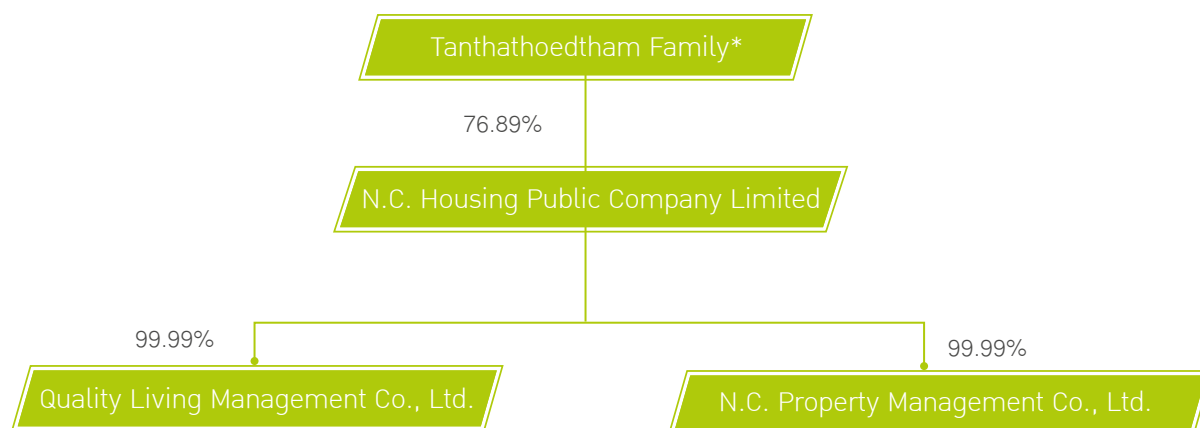
**URBAN
NATURAL LIFE**

COMPANY AND

SUBSIDIARIES' BUSINESS PROFILE

Shareholding Structure of N.C. Group

as of December 31, 2015



Remark : * Tanthathoedtham family includes Tanthathoedtham shareholders and related parties

Business Overview

N.C. Group is a full scale residential housing developer brand “Baa Pha” that has a special design concept for each of its projects and after sales service with a community management service.

N.C. Group puts emphasis on the selection of its project sites located within the city and its vicinity. The key for site selection is an area that has comprehensive public infrastructure with a high growth potential. These features distinguish N.C. Housing communities from others.

The Company successfully developed 50 projects with total project value of 32 Billion Baht as of December 2015 and The Company's projects classified by zones are as follows:

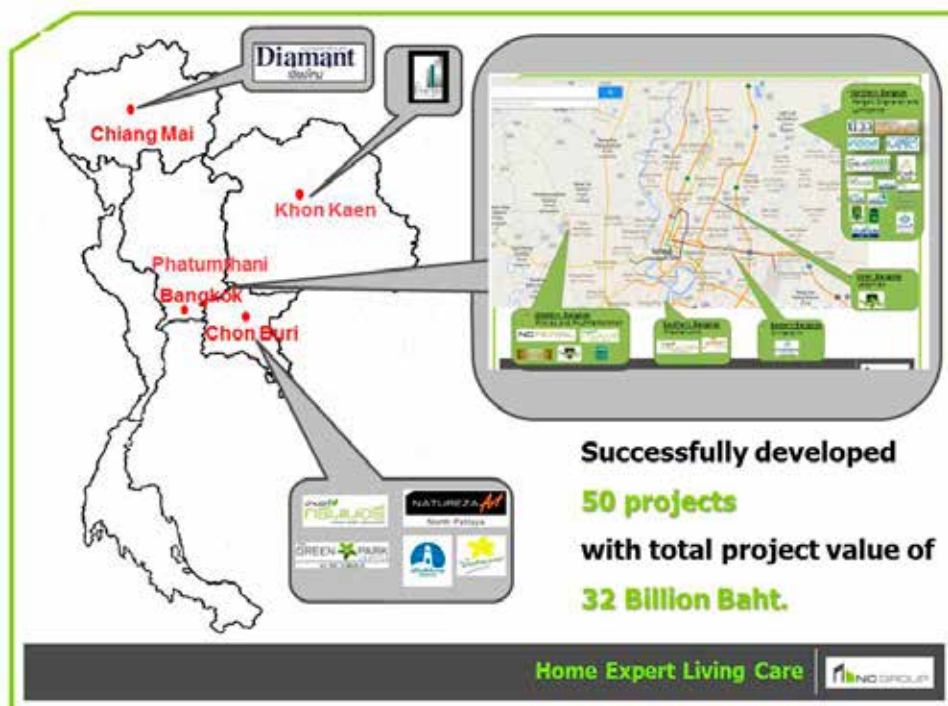
Northern Bangkok	: in the area of Lumlookka Baan Pha Piyaom Terre (P.12), Baan Pha Piyaom Lake Grande (P.13) Baan Pha Piyaom Niva (P.14), Thanyathani Home on Green 2, (Closed) Baan Pha Piyaom Nesto (P.11) (Closed)
Southern Bangkok	: in the area of Pracha Uthit Road Baan Pha Green Park Royal Thonburirom (Closed)
Western Bangkok	: in the area of Pinkloa Ring Road and Budhamonthon NC Royal Pinklao, Baan Pha Greenery Pinklao-Sai 5, Baan Pha Greenery Pakkred-Ratchapruet
Other areas	: in the area of North Pattaya, Chaiyapornvitee Road, Chonburi Natureza Condominium (P.1-2), Baan Pha Greenery North Pattaya Chaiyapornvitee (Closed) in the area of Muang District, Chiang mai Diamant Condominium.

Strategic Direction NC Business Platform

As of December 2015



Successfully Developed



NEW PROJECT 2015



Baan Fah Greenery, Pakkred-Ratchapruek

Project Type	: Detached house
Starting Price	: 4.3 Million Baht
No. of Units	: 128 Units
Total Project Value	: 695 million baht
Project Concept	: Recisely! A Life in Nature Near the City
Details	:

You'll find a modern, casual lifestyle with architectural designs fulfilling the needs of residents, useful functions focused on convenience, space and style featuring modernity down to the finest details. Baan-Fah Greenery, Pakkred-Ratchapruek's location also features access to convenient facilities around the project with rapid transit routes. The surroundings are cool and shady for relaxation with a public park and clubhouse situated on 2 Rai and covered with large trees for fresh air everywhere in the project. Enjoy the fine building standards and quality society you have heard about for so long with a doubled security system, so that you can rest assured about your safety and your loved ones.

บ้านฟ้า
กรีนเนอร์รี
ปากเกร็ด - รามพฤกษ์
BY NC GROUP

All N.C. Housing projects are also distinguished from each other in architectural design and features depending on the individual project concept. There are three types of housing for which N.C. Housing customers can choose from. “Pre-built” units (construction has been completed and is ready for ownership right transfer), “Semi-pre-built” units (construction has been partially completed), and “Pre-Sales” units (construction starts upon customer order) depending on the site and its prospective customers.

Sales Revenue Breakdown by Purchase Preference

Type	Down Payment Installment	% of Sales Revenue		
		2015	2014	2013
1. Pre-built units	(0-2 Payments)	63.3	74.7	77.8
2. Semi Pre-built units	(3-6 Payments)	7.9	11.2	15.5
3. By order units	(> 7 Payments)	28.8	14.1	6.7
Total		100	100	100

Operating Policy of N.C. Housing Public Company Limited and its Subsidiaries

N.C. Group aims to develop all N.C. Housing’s projects under the name “Baan Pha” or under previous project’s names acquired as projects that are either Non Performing Loans (NPL) or Non Performing Assets (NPA). Subsidiaries of N.C. Housing Public Company Limited are as follows:

- **N.C. Property Management Company Limited (NCPM)** renders a full scale property management service, including sales management, marketing, and construction through rehabilitation of the project and/or renegotiate with existing purchasers as well as creditors. Projects that NCPM renders services to include Baan Suan Lalana Pattaya, Jantima Park Budhamonton 5, Baan Suan Doi Saked Chiangmai, and Thanyathani Home on Green projects.

The company has continually developed its construction with a pre-fabricated, or pre-cast, construction system for which the production base can be moved to nearly every project. Our current main production base is located at the Baan Pha Piyaom Lumlukka Klong 6 project. Other projects or newly opened projects can be established on-site to handle construction without having to move the pre-cast walls while product quality can be controlled to create competitiveness in real estate market in the long run, to reduce the risk in terms of construction cost and labor cost which are likely to increase, to reduce the problem in terms of skilled labor and the lack of contractor. Furthermore, this development also helps reduce construction time which enables quicker sales and conveyance to customers.

- **Quality Living Management Company Limited (QLM)** renders community management services such as security services, cleaning services, and utility services to housing projects and condominiums. In 2015, the Company managed a total of 13 communities.

Income Structure of N.C. Group

The majority of the Company's revenue is derived from property development business including:

1. Revenue from property development for sale includes revenue from sales and construction where sales revenue is derived from 4 product lines – single detached houses, duplexes, townhouses, condominium and other.
2. Revenue from project management services includes revenue from construction and revenue from project management services.
3. Revenue from management of residential community
4. Other revenue

Business Type/Revenue	Operated by	2015		2014		2013	
		THB mn.	%	THB mn.	%	THB mn.	%
Property development for sale	NC	2,107	98.5	1,816	98.5	1,641	97.6
• Revenue from sales							
- Single detached houses		845	39.5	926	50.2	1,038	61.7
- Duplexes		310	14.5	491	26.6	557	33.1
- Townhouses		567	26.5	398	21.6	47	2.8
- Condominium		384	18.0	-	-	-	-
Project management services	NCPM*	-	-	-	-	16	1.0
• Construction revenue		-	-	-	-	16	1.0
Community management services /							
Property investment	QLM*, NC	14	0.7	5	0.3	4	0.2
• Rental income and service revenue**		14	0.7	5	0.3	4	0.2
Other revenue ***	NC, NCPM*, QLM**	17	0.8	23	1.2	20	1.2
Total Revenue		2,137	100.0	1,844	100.0	1,681	100.0

Remarks	*	The Company holds a 99.99% stake in NCPM and QLM.
	**	Rental income and service revenue part comes from property investment in 2015.
	***	Rental fees, fees for altering contracts, interest receivables, gains from sales of assets and other non-core business transaction form a large part of the Company's other revenue.
	NC	: N.C. Housing Plc.
	NCPM	: N.C. Property Management Co., Ltd.
	QLM	: Quality Living Management Co., Ltd.

Currently Active Projects as of December 31, 2015

As of December 31, 2015, the company and its subsidiaries launched a total of 15 property development projects with 72.9% or 9,345 million baht backed by sales contracts. (The project is developing and projects to be developed in the future total 7 projects).

Project Name	Location	Project Area (Rai-Ngan-Sq.wah)	Project Type	# of Units	Project Value (THB mn)	Sales Progress (%based on Sales Value as of Dec 31, 2015)
Northern Bangkok						
1. Thanyathani Home on Green 2	Ring Road Lumlookka Klong5	123-0-34.2	SDH	236	1,639	99.1
2. Baan Pha Green Park Rangsit Klong 2 (P.2)	Rangsit Klong 2	90-0-95.6	SDH	405	1,077	99.3
3. Baan Pha Piyaom Nesto (P.11)	Ring Road Lumlookka Klong6	53-2-56	SDH, DH	321	869	100.0
4. Baan Pha Piyaom Terre (P.12)	Ring Road Lumlookka Klong6	42-87-0	TH	456	767	93.9
5. Baan Pha Piyaom Lake Grande (P.13)	Ring Road Lumlookka Klong6	40-3-37	SDH	144	719	49.6
6. Baan Pha Piyaom Niva (P.14)	Ring Road Lumlookka Klong6	43-2-84	SDH, DH, TH	295	722	20.5
Western Bangkok						
7. NC Royal Pinklao	Kanjanapisek Road , Bangkai	29-2-66	SDH	61	863	53.1
8. Baan Pha Greenery Pinklao-Sai5	Borommaratchachonnani Road, Sam Phran, Nakorn Pathom	82-1-94	SDH, DH, TH	466	1,675	59.0
9*. Baan Pha Greenery Pakkred-Ratchapruk	Pakkred , Nonthaburi	24-1-0.8	SDH	128	684	3.1
Southern Bangkok						
10. Narisa Thonburirom	Pracha Uthit Road, Ratburana	51-2-69.6	SDH	60	403	98.1
11. Baan Pha Green Park Royal Thonburirom	Pracha Uthit Road, Thungkhru	65-1-54.1	SDH	258	1,214	99.2
Others Areas						
12. Baan Pha Greenery North Pattaya	Banglamung, Chonburi	39-1-60	SDH, DH	206	780	99.3
13. Natureza North Pattaya Condominium (P.1)	Banglamung, Chonburi	4-0-66	CD	406	619	83.0
14. Natureza North Pattaya Condominium (P.2)	Banglamung, Chonburi	4-2-68	CD	406	621	44.2
15. Diamant Condominium	Mueang Chiang Mai	1-0-98.7	CD	77	180	71.8

Notes :

- 1.* New Project 2015: Baan Pha Greenery Pakkred-Ratchapruk.
2. Project Closed 2015: 1) Baan Pha Piyaom Nesto (P.11), 2) Baan Pha Greenery North Pattaya, 3) Baan Pha Green Park Royal Thonburirom
4) Thanyathani Home on Green 2
3. SDH = Single Detached House, DH = Duplex, TH = Townhouse, CD = Condominium, CB = Commercial Building

Corporate Objectives

N.C. Group strives to expand and go and become a leading property developer with intent of bringing uniqueness to each of its projects. This includes project planning, architectural design, quality construction, as well as a quality living environment and community, comprehensive infrastructure, and quality after sales community management. All of above aims to further create community unity and happiness. Projects are confidence in the quality and performance of every project to the consumers in every zone with the policy to also offer a full scale project management service.

INDUSTRY CONDITIONS

The Real Estate Information Center has analyzed and reported on the current real estate situation, which is summarized below.

In 2015, Bangkok and its vicinities (Nonthaburi, Pathum Thani, Samut Prakarn, Samut Sakhon and Nakhon Pathom) had approximately 121,500 newly completed and registered housing units, which is a 9% decrease from 133,500 units in 2014.

The monthly statistics of 121,500 newly completed and registered housing units are as follows:

- January - approximately 5,600 units
- February - approximately 13,300 units
- March - approximately 6,000 units
- April - approximately 9,300 units
- May - approximately 11,000 units
- June - approximately 9,200 units
- July - approximately 12,500 units
- August - approximately 15,000 units
- September - approximately 9,700 units
- October - approximately 11,100 units
- November - approximately 9,200 units
- December - approximately 9,600 units

Of all newly completed and registered housing units in 2015, approximately 67,000 units are in Bangkok, a decrease of 5% from 2014 and the vicinities have a combined total of approximately 54,500 units, amounting to 14% decrease from 2014. Condominiums, totaling about 64,500 units, command 53% of all newly completed and registered housing units, followed by single-detached houses with 27% or 32,800 units. The rest are townhouses (approximately 18,100 units, 15%), commercial buildings (3,600 units, 3%) and duplexes (2,500 units, 2%).

Top five areas with the highest number of low-rise newly completed and registered housing units in 2015 were Muang Samut Sakhon (3,500 units), Khlong Sam Wa (3,200 units), Prawet (2,500 units) and Nong Chok (2,300 units).

Top five areas with the highest number of newly completed and registered condominium units in 2015 were Muang Nonthaburi (6,300 units), Klong Luang (6,300 units, 3,800 of which belonged to Baan Eua Athorn Phaholyothin 5-8 and the rest belonged to commercial projects), Thanyaburi (4,900 units), Bang Khen (3,700 units) and Chom Thong (3,500 units). There were also 6 newly completed and registered Baan Eua Athorn housing projects, totaling 119 buildings and 5,300 units in 2015.

In 2015, newly transferred housing units in Bangkok and its vicinities (Nonthaburi, Pathum Thani, Samut Prakarn, Samut Sakhon and Nakhon Pathom) totaled about 196,100 units, a 13% increase from 174,100 units in 2014.

The monthly statistics of 196,100 newly transferred residential units are as follows:

- January - approximately 12,600 units
- February - approximately 12,100 units
- March - approximately 15,100 units
- April - approximately 11,700 units
- May - approximately 14,500 units
- June - approximately 17,100 units
- July - approximately 15,600 units
- August - approximately 16,10 units
- September - approximately 17,600 units
- October - approximately 13,400 units
- November - approximately 22,300 units
- December - approximately 28,000 units

Condominiums still maintain its number one spot with 71,800 newly transferred units (36% of all transferred housing units), while townhouses come in close with 68,300 units (35%). The rest are single-detached houses (33,400 units, 17%), commercial buildings (15,100 units, 8%) and duplexes (approximately 7,500 units).

The combined value of all newly transferred housing units in 2015 was approximately baht 484,100 million. Of that, baht 158,300 million belonged to condominium transfers (33% of total combined value of all transferred housing units). Approximately baht 153,800 million came from single-detached houses (32%), baht 102,100 million from townhouses (21%), baht 52,200 million from commercial buildings (11%) and twin houses contributed baht 17,700 million (3%).

Of all transferred condominium units, Bangkok still holds the highest number with 51,800 units, follow by Nonthaburi (7,800 units), Samut Prakarn (5,000 units), Prathum Thani (6,000 units), Samut Sakhon (600 units) and Nakhon Pathom (680 units).

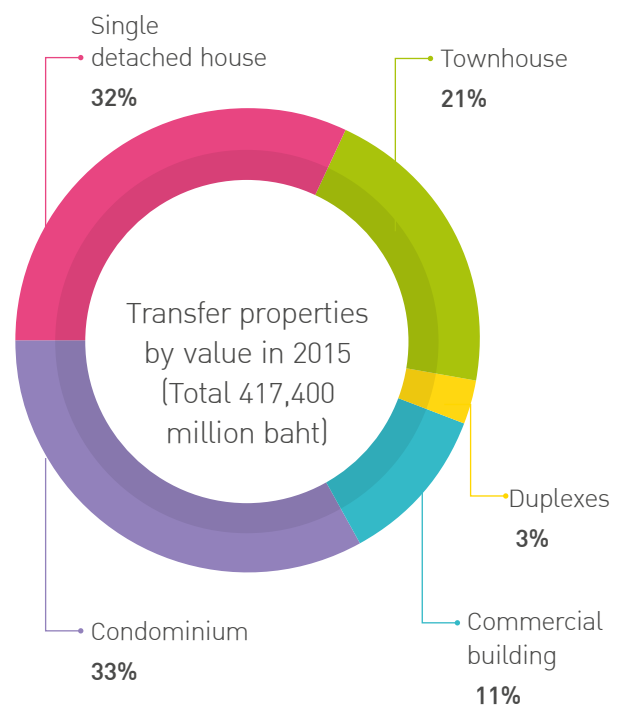
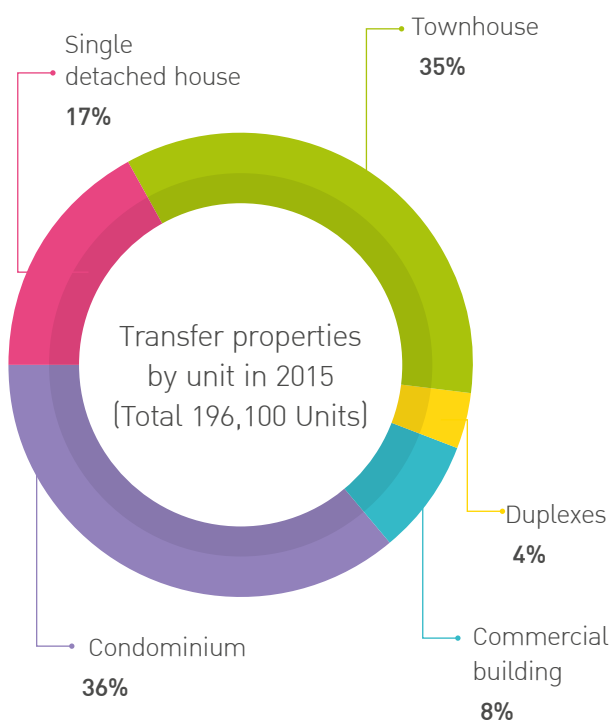
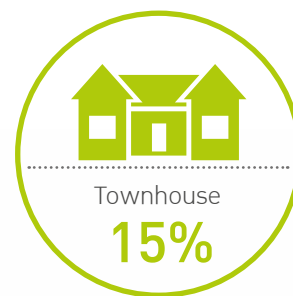
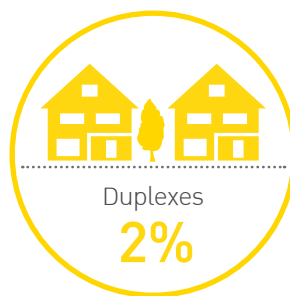
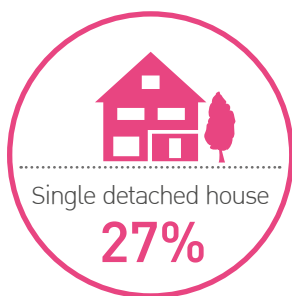
Top five areas with the highest number of new condominium unit transfer (transferred from developer) in 2015 were Huai Khwang, Muang Nonthaburi, Bang Sue, Pra Khanong, and Chatuchak and top five areas with the highest number of second-hand condominium unit transfer (transferred from previous owner) were Klong Luang, Huai Khwang, Bang Sue, Pra Khanong, and Chatuchak respectively.

Top five areas with the highest number of new single-detached house unit transfer in 2015 were Bang Bua Thong, Bang Phli, Lam Lukka, Sai Mai and Pak Kret and top five areas with the highest number of second-hand single-detached house transfer were Bangkapi, Lam Lukka, Klong Kuang, Bang Khen, and Pra Khanong respectively.

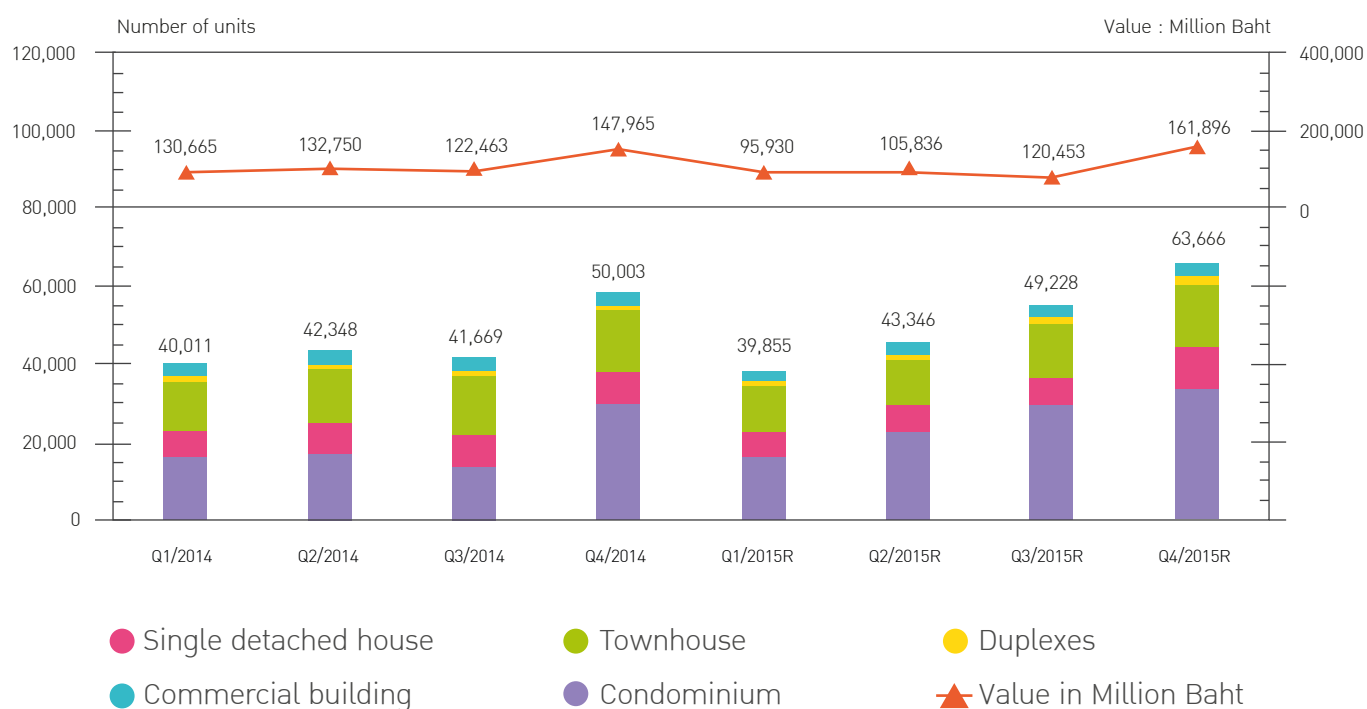
Top five areas with the highest number of new townhouse unit transfer in 2015 were Bang Phli, Muang Samutprakarn, Muang Samut Sakhon, Lam Lukka, and Muang Nonthaburi and top five areas with the highest number of second-hand townhouse unit transfer were Klong Luang, Muang Samutprakarn, Bang Bua Thong and Bangkapi respectively.

Key Statistical Data

Newly completed and registered by type January - December 2015

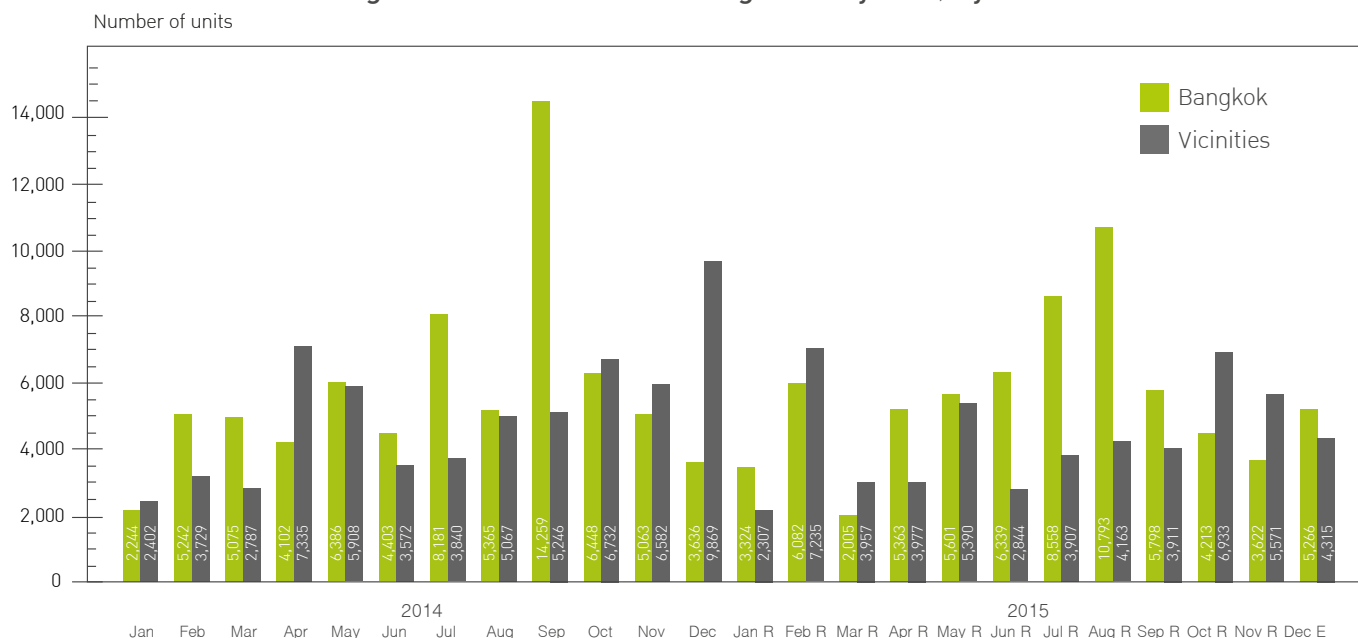


Transferred Residential, Shown in units and value - Bangkok and Vicinities, By Quarter



Remark : 1) Only Deed NS3 and NS3A
 2) E means estimated by Real Estate Information Center
 3) R means revised
 Source : Department of Land
 Compiled By : Real Estate Information Center

Newly Completed and Registered Housing Units in Bangkok and Vicinities, Showing Total Number of Units categorized by area, By Month



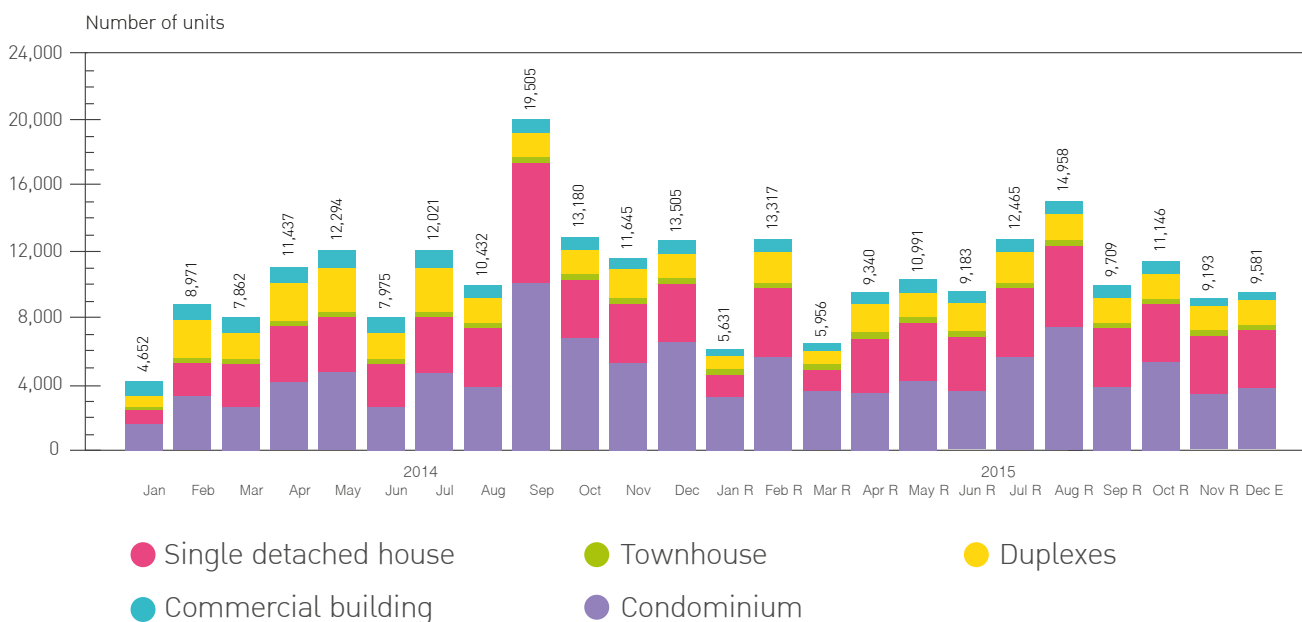
Remark : E means estimated by Real Estate Information Center

R means revised

Source : (1) Bangkok District Officers (2) Municipal and Provincial Officers in Surrounding Provinces (3) Department of Lands

Complied By : Real Estate Information Center

Newly Completed and Registered Housing Units in Bangkok and Vicinity, Showing Number of Units, Categorized by Housing Types, By Month



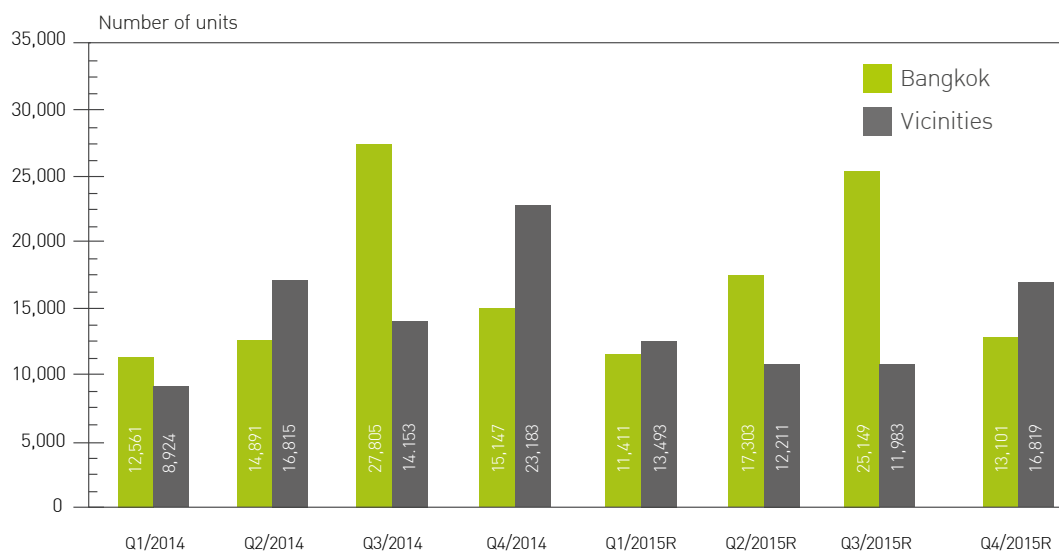
Remark : E means estimated by Real Estate Information Center

R means revised

Source : (1) Bangkok District Officers (2) Municipal and Provincial Officers in Surrounding Provinces (3) Department of Lands

Complied By : Real Estate Information Center

Newly Completed and Registered Housing Units in Bangkok and Vicinities, Showing Total Number of Units categorized by area, By Quarter



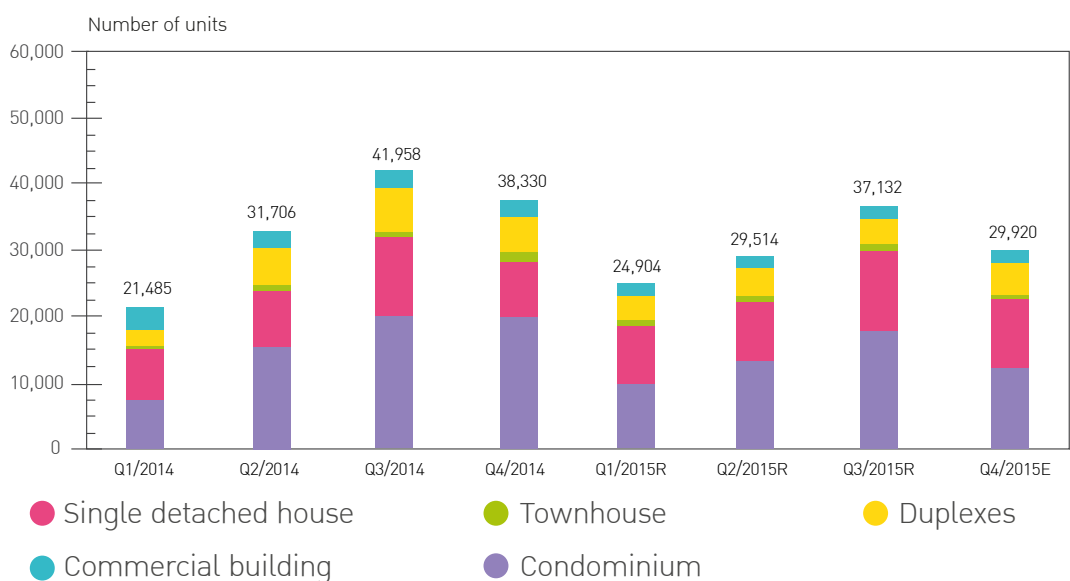
Remark : E means estimated by Real Estate Information Center

R means revised

Source : (1) Bangkok District Officers (2) Municipal and Provincial Officers in Surrounding Provinces (3) Department of Lands

Complied By : Real Estate Information Center

Newly Completed and Registered Housing Units in Bangkok and Vicinity, Showing Number of Units, Categorized by Housing Types, By Quarter



Remark : E means estimated by Real Estate Information Center

R means revised

Source : (1) Bangkok District Officers (2) Municipal and Provincial Officers in Surrounding Provinces (3) Department of Lands

Complied By : Real Estate Information Center

RISK FACTORS

In 2015, the Risk Management Work Group set risk management plans, continually monitored and evaluated results and made quarterly performance reports to the board of directors. The main contents concerning risk factors can be summarized as follows:

1. Risk of Construction Cost

Construction materials are considered the main cost in the real estate development business and the company needs to control quality to meet standards. However, the company has not drafted construction material purchase/sales agreements in advance. Thus, the company is subject risks due to fluctuations in construction material prices.

The company placed measures for the prevention of long-term construction cost problems in several characteristics, Such as prefab development, enhancing material costs management such as project management based on market situations and customers' needs and material requirement planning, pricing strategy planning and systematically procuring substitute products with comparable quality. Moreover, company is in the position of large entrepreneurs with high bargaining power in term of material price and quantity. including the ability to build business connection with many construction entrepreneurs.

2. Management Risk Major shareholder owns over 75% of total shares

As of December 30, 2015, the Company's major shareholder, the Tanthathoedtham Family holds 76.89% (details appear in the Shareholder and Management Structure section) or more than three in fourth of the Company's paid-up shares, enabling the Tanthathoedtham group to control and make all management decisions regarding all issues requiring consensus from shareholders. Therefore, there is risk for minority shareholders in regards to a check and balance system. Moreover, the concentrated shareholding of the Company's shares may prevent potential investors who see value in the Company to consider a takeover.

Nevertheless, the Company's management structure includes a Board of Directors, a Board of Executive Directors, Independent Director, Audit Committee, Nomination Committee, and Remuneration Committee. The Company's management structure and principles were established by capable and knowledgeable individuals with business background. The directors' authorities are limited by the Company's corporate governance policies. The major shareholders and connected parties cannot cast vote on issues with conflicts of interest.

Furthermore, other risk characteristics discussed and assessed by the Risk Management Work Group are at acceptable levels. In addition, plans have been made to support the aforementioned risks: 1) land readiness or procurement for future development; 2) business operations to construct ready-to-move-in homes requiring large amounts of circulating capital; 3) minimum wage rate adjustments which have effects on construction costs and 4) risks from natural disasters, etc

SAFETY INNOVATION

SHAREHOLDER AND MANAGEMENT STRUCTURE

Capital Structure

Equity

As of December 31, 2015, the Company has registered capital of THB 1,200,000,000 divided into 1,200,000,000 common shares with a par value of THB 1 per share. The paid-up capital was THB 1,185,985,052 representing 1,185,985,052 common shares with a par value of THB 1 each

Major Shareholders As of December 30, 2015

No.	Shareholders' Name	Number of Shares	% to Paid up Share Capital
1	NCH 2555 Holding Co., Ltd.	604,852,377	51.00
2	Mrs. Sunee Tanthathoedtham	41,927,800	3.54
3	Mr. Somnuek Tanthathoedtham	28,200,000	2.38
4	Mr. Sujin Tanthathoedtham	26,630,500	2.25
5	Mr. Prasit Tanthathoedtham	25,976,700	2.19
6	Mr. Somchao Tanthathoedtham	22,297,800	1.88
7	Ms. Hataichanok Jeadsadavaranggoon	17,167,200	1.45
8	Ms. Rattana Tanthathoedtham	16,315,200	1.38
9	Ms. Amporn Tanthathoedtham	16,315,200	1.38
10	Mrs. Nongluck Tanthathoedtham	13,315,800	1.12
11	Mrs. Somporn Decharin	13,315,200	1.12
12	Mrs. Somsong Lawanprasert	13,315,200	1.12
13	Mrs. Jintana Jeadsadavaranggoon	13,315,200	1.12
14	Mrs. Sataporn Pitakteeratum	13,315,200	1.12
15	Mr. Nattawit Tanthathoedtham	8,626,500	0.73
16	Mr. Nattawut Tanthathoedtham	8,626,500	0.73
17	Mr. Pakaphol Terakulvanich	3,369,800	0.28
18	Mr. Atip Lawanprasert	1,869,800	0.16
19	Mr. Chawin Pitakteeratum	1,869,800	0.16
20	Ms. Arisa Tanthathoedtham	1,869,800	0.16
21	Ms. Napasorn Tanthathoedtham	1,869,800	0.16
22	Mr. Alek Lawanprasert	1,869,800	0.16
23	Ms. Chanakarn Pitakteeratum	1,869,800	0.16
24	Mr. Pasakorn Jeadsadavaranggool	1,869,800	0.16
25	Ms. Nudchanard Tanthathoedtham	1,869,800	0.16
26	Ms. Natchaya Tanthathoedtham	1,869,800	0.16

No.	Shareholders' Name	Number of Shares	% to Paid up Share Capital
27	Ms. Suporn Decharin	1,369,800	0.12
28	Mr. Aukit Tanthathoedtham	1,369,800	0.12
29	Ms. Papit Decharin	1,369,800	0.12
30	Ms. Chutima Tanthathoedtham	1,369,800	0.12
31	Ms. Pattama Tanthathoedtham	1,369,800	0.12
32	Ms. Paporn Decharin	1,369,800	0.12
33	Mr.Somchao, Mr.Sujin, Mr.Prasit and Mr.Somnuek Tanthathoedtham	823	0.00
34	Sabina Public Company Limited	50,000,000	4.22
35	Thai NVDR Company Limited	14,924,258	1.26
36	Mr. Kampanart Preechatangkit	11,000,100	0.93
37	Mr. Thanakorn Boonkongchuen	6,687,600	0.56
38	Ms. Benjamas Nuntaweerawat	5,816,100	0.49
39	Mr. Narongchai Sudkla	4,855,000	0.41
40	Mrs. Ratree Kijsathan	3,700,000	0.31
41	Mr. Pusit Jittilaorwong	3,100,000	0.26
42	Mr. Amorn Sertsorn	3,000,000	0.25
43	Others	170,971,994	14.42
Total		1,185,985,052	100.00

Source : Thailand Securities Depository Company Limited

Note :

- Shareholders ranked 1-33 are members of the Tanthathoedtham Family who hold a total of 911,930,000 shares accounting for 76.89 % of the Company's paid up shares capital
- MR. Viroj Thanalongkorn, majority shareholder of the Sabina Public Company Limited holding 74.59% of the Company's total paid - up shares as of August 31, 2015
- Investors are able to access to information on current shareholders via the Company's website www.ncgroup.co.th

No.	Name	Position	No. of Shares		Changes in No. of Shares			No. of Shares		Shareholding (%)			
			As at 1 January 2015		Increased/Decreased during 2015		As at 31 December 2015		As at 31 December 2015				
			Direct	Indirect	Total	Month	Direct	Indirect	Direct	Indirect	Total	Direct	Indirect
8	Mr. Somnuek Tanthathoedtham	Director, Member of the Nomination Committee, Executive Director and Senior Executive Vice President (Operation 2)	28,200,000	739,600	28,939,600	Aug, 2015	-	3,000,000	28,200,000	3,739,600	31,939,600	2.38	0.32
9	Mr. Warapong Nilsiri	Executive Vice President (Operation 3)	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Boonchai Rojpanich	Senior Vice President	-	-	-	-	-	-	-	-	-	-	-
11	Ms. Nopparat Wichaiyutpong	Senior Vice President, Marketing Department	8,450	-	8,450	-	-	-	8,450	-	8,450	0.001	-
12	Mrs. Nampetch Tantawiriya	Senior Vice President, Human Resource Department	-	-	-	-	-	-	-	-	-	-	-
13	Ms. Sumanee Boonsarana	Senior Vice President, Accounting Department	-	-	-	-	-	-	-	-	-	-	-
14	Mrs. Ajchara Kingsai	Senior Vice President, Sales Department	2,550	-	2,550	-	-	-	2,550	-	2,550	0.0002	-
15	Mr. Sanit Leejunthuek	Senior Vice President, Construction Department	-	-	-	-	-	-	-	-	-	-	-
16	Ms. Kamonwan Sawadchai	Vice President, Accounting Department	-	-	-	-	-	-	-	-	-	-	-
17	Mr. Walatchanat Rujidasirisakul	Vice President, Finance Department	320,400	-	320,400	-	-	-	320,400	-	320,400	0.03	-
18	Ms.Sureeporn Sangthongpradit	Vice President, Accounting Department	-	-	-	-	-	-	-	-	-	-	-

Remarks: Indirect securities held, it's mean securities held by a spouse and / or children under the legal age of directors or executive officers.

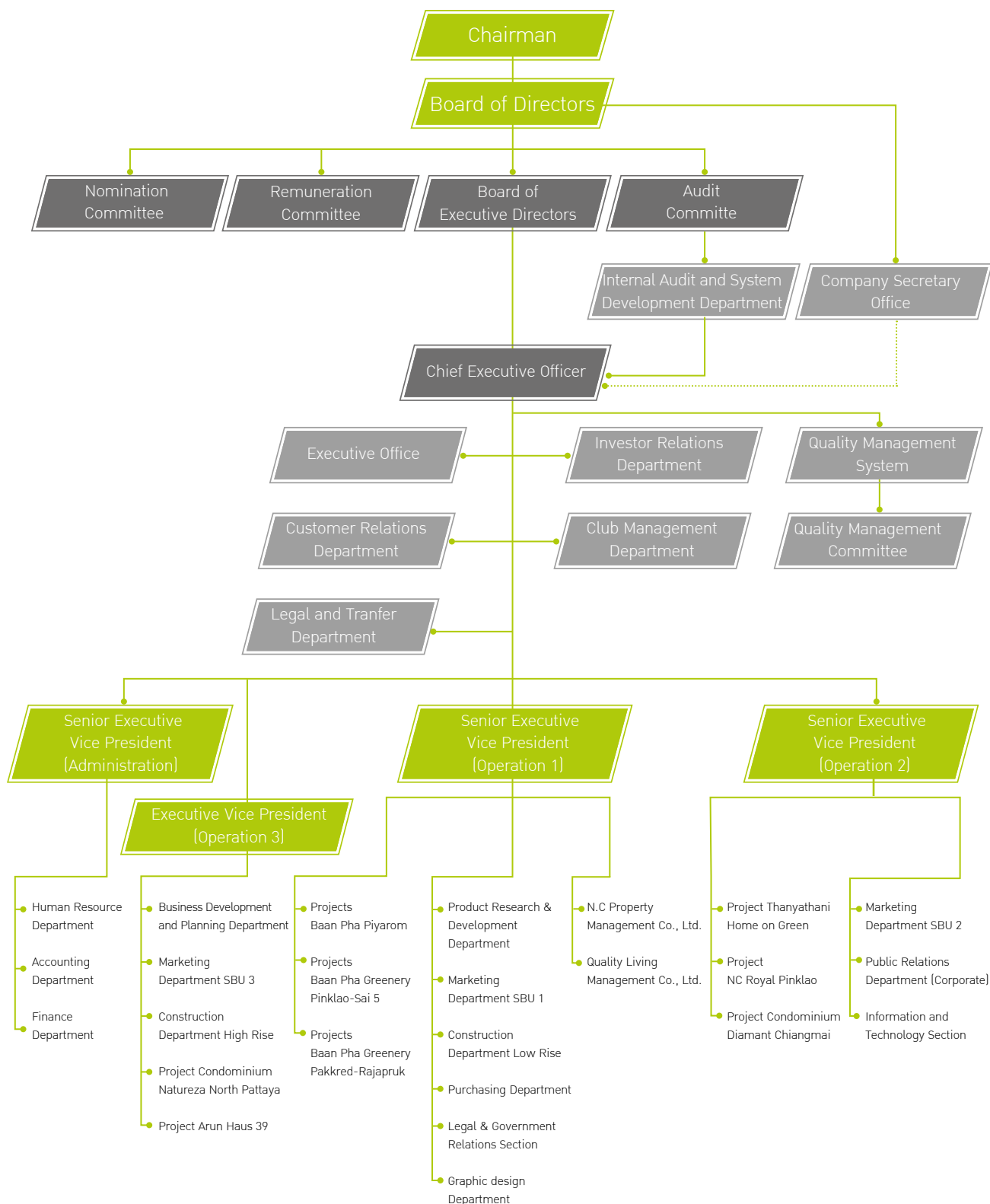
Dividend Payment Policy

The Company has a policy to pay dividend of not less than 40% of its consolidated net profit after tax and legal reserves. Factors to be considered when paying dividend are operational performance, financial status, liquidity, business expansion plans, and other matters related to management of the Company given that such operation must be beneficial to the Company as well as to its shareholders.

The Board of Directors of the Company's subsidiaries will consider a dividend payment based on ending cash status and investment plan. The Board of Directors will consider a dividend payment on a case by case basis with sufficient cash status.

ORGANIZATION STRUCTURE

as of December 31, 2015



Management Structure

Board of Directors

In 2015, the Company's Board of Directors met a total of 6 times. As of December 31, 2015, there were 8 members of the Board of Directors as follows:

1.	Mr. Sudham	Chatwalwong	Chairman
2.	Mr. Somchao	Tanthathloedtham	Director, Member of the Remuneration Committee and Chairman of the Board of Executive Directors
3.	Mr. Somnuek	Tanthathloedtham	Director, Member of the Nomination Committee and Executive Director
4.	Mr. Wichian	Silapacharanan	Director and Executive Director
5.	Mr. Rungsarn	Nuntakawong	Director and Executive Director
6.	Mr. Piboon	Limpraphat, Ph.D.	Director, Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee and Chairman of the Remuneration Committee
7.	Mr. Kobsak	Pongponrat	Director, Independent Director, Member of the Audit Committee and Member of the Nomination Committee
8.	Mr. Vichit	Vichaisarn	Director, Independent Director, Member of the Audit Committee and Member of the Remuneration Committee

Company secretary: Mrs. Thapanee Seetapawang

Note : Mr. Somchao Tanthathloedtham and Mr. Somnuek Tanthathloedtham are members of the Tanthathloedtham Family, the majority shareholders holding 76.89% of the Company's total paid-up shares as of December 30, 2015.

Directors Authorized to Act on the Company's Behalf

The following Directors are eligible for filing affidavits as approved at the shareholders' meeting:

- (1) Co-signing of Mr. Somchao Tanthathloedtham and Mr. Somnuek Tanthathloedtham with the Company's official seal, or
- (2) Mr. Somchao Tanthathloedtham or Mr. Somnuek Tanthathloedtham co-signing with either Mr. Wichian Silapacharanan or Mr. Rungsarn Nuntakawong with the Company's official seal.

Board of Executive Directors

As of December 31, 2015, there were 4 members of the Board of Executive Directors as follows:

1.	Mr. Somchao	Tanthathloedtham	Chairman
2.	Mr. Somnuek	Tanthathloedtham	Member
3.	Mr. Wichian	Silapacharanan	Member
4.	Mr. Rungsarn	Nuntakawong	Member

Scope of Duties and Responsibilities of the Board of Executive Directors

- (1) To determine rule- and law-abiding policies, directions, strategy and business operations to parallel the business goals set by the Board of Directors.
- (2) To set the Company's organization structure and management authority, which include the nomination, employment, training and layoff of personnel, excluding the Chairman of the Board of Executive Directors and the Managing Director.
- (3) To consider and review the annual budget proposed by the Managing Director before presenting to the Board of Directors for approval.
- (4) To examine and monitor management's adherence to company policies to ensure maximum effectiveness.
- (5) To review and consider the business investment opportunities related to the core business or other businesses before presenting to the Board of Directors for approval.
- (6) To approve plans to obtain loans or advances from financial institutions for the running of normal business operations, for investments, purchasing of properties, land and construction and business operations for an amount not exceeding THB 500 million. If the transaction amount exceeds THB 500 million, it must be presented to the Board of Directors for approval.
- (7) To allocate funds for pension, bonuses or other compensations approved by the Board of Directors.
- (8) To perform other duties assigned by the Board of Directors.

The Board of Executive Directors may delegate financial authority for transactions to senior management as the Board deems appropriate.

Transactions that may have conflicts of interest require that the issue be reviewed as set forth in the Company's guidelines (in line with the regulations of the Company, and the Securities and Exchange Commission) prior to approval of such transactions, except for normal business transactions as clearly stated in the policies regarding connected transactions. The Executive Directors in the position that may lead to a conflict of interest does not have the authority to approve such transactions.

Senior Management

As of December 31, 2015 the Senior Management consisted of 14 persons as follows:

1	Mr. Somchao	Tanthathloedtham	Chief Executive Officer
2	Mr. Wichian	Silapacharanan	Senior Executive Vice President (Administration)
3	Mr. Rungsarn	Nuntakawong	Senior Executive Vice President (Operation 1)
4	Mr. Somnuek	Tanthathloedtham	Senior Executive Vice President (Operation 2)
5	Mr. Warapong	Nilsiri	Executive Vice President (Operation 3)
6	Mrs. Nampetch	Tantawiriya	Senior Vice President, Human Resource Department
7	Mrs. Nopparat	Wichaiyutphong	Senior Vice President, Marketing Department
8	Ms. Sumanee	Boonsarana	Senior Vice President, Accounting Department
9	Mr. Boonchai	Rojpanich	Senior Vice President
10	Mrs. Ajchara	Kingsai	Senior Vice President, Sales Department
11	Mr. Sanit	Leejunthuek	Senior Vice President , Construction Department
12	Mr. Walatchanat	Rujidasirisakul	Vice President, Financial Department
13	Ms. Kamonwan	Sawadchai	Vice President, Accounting Department
14	Ms sureeporn	sangthongpradit	Vice President, Accounting Department

Scope of Duties and Responsibilities of the Managing Director

- (1) To ensure that the Company's business operation is in line with the policies issued by the Board of Directors or the Board of Executive Directors, and to provide performance updates to both boards.
- (2) To prepare and review the annual budget prior to submitting to the Board of Directors for approval as well as to control the spending of each business unit.
- (3) To review and assess the Company's operating results and make necessary adjustments in operations to reflect internal and external conditions on a regular basis.
- (4) To establish business guidelines to ensure that the Company's operations are in line with the Boards strategy and goals set for management.
- (5) To control operating, selling and administrative expenses and approve business transactions including construction material procurement and investment expenditures to ensure the adherence to the budget approved by the Board of Directors or the Board of Executive Directors in the amount not exceeding THB 50 million per transaction. The Managing Director cannot alone approve any land purchase.
- (6) To review all transactions relating to the Company's assets and rights for which the Company may use to enter binding contracts with individuals, companies or financial institutions and to submit such transactions for review and approval by the Board of Executive Directors.

- (7) To review the Company's financial performance and to determine and submit for approval by the Board of Directors any interim or annual dividend.
- (8) To perform or execute any task or duty as assigned by the Board of Directors.

The Managing Director does not have any authority to approve any transactions in which the Managing Director and others may have conflicts of interest (in line with the regulations of the Company and the Securities and Exchange Commission) with the Company or the Company's subsidiaries, except for normal business transactions as clearly stated in the policies regarding connected transactions.

Company Secretary

The Board of Director passed a resolution to appoint Mrs.Thapanee Seetapawang to hold secretary office according to the meeting resolution of Board of Directors no.1/2015 on February 26,2015, has acted as the company secretary since February 27, 2015 to oversee Board activities and assist the Board and the Company in complying with related laws and regulations and in promoting good corporate governance, to oversee the organization of shareholders and Board meetings in conformity with laws and the Company's Articles of Association and procedures, and to oversee the preparation and storage of meeting support documents and follow up to ensure compliance with the shareholders' and Board resolutions. The Company has defined the Secretary's role, duties and responsibilities in the Corporate Governance Policy Manual, as it envisions the importance and necessity of secretary role in the development of its corporate governance system. The Secretary can be reached at ir@ncgroup.co.th or phone number 02-993-5080-7 ext. 403 and 02-531-5533.

Required Qualifications and Experience for Company Secretary

- 1. Being knowledgeable in and having an understanding of the laws and regulations concerning the company and regulatory body in relation to the law on public limited companies and the law on securities and stock exchange; passing a training course on company secretary duty performance.
- 2. Being knowledgeable and having an understanding of good corporate governance and corporate governance best practices.

Company Secretary's scope of duties and responsibilities:

- 1. To produce and keep
 - Record of Directors.
 - Notice of Board of Directors meeting, minutes of Board of Directors meeting and company's annual report.
 - Notice and minutes of all shareholders' meeting.
- 2. To keep all interest or conflicts of interest report reported by directors or any members of management team.
- 3. To perform any other action as determined by Capital Markets Supervisory Board.

History of Board Representation

	Name	Title	Board Representation	Term
1. Mr. Sudham	Chatwalwong	Chairman	27/11/2003 - Present	5
2. Mr. Somchao	Tanthathloedtham	Director	27/11/2003 - Present	5
3. Mr. Somnuek	Tanthathloedtham	Director	27/11/2003 - Present	6
4. Mr. Wichian	Silapacharanan	Director	27/11/2003 - Present	6
5. Mr. Rungsarn	Nuntakawong	Director	27/11/2003 - Present	6
6. Mr. Piboon	Limpraphat, Ph.D	Director	15/5/2007 - Present	3
7. Mr. Kobsak	Pongponrat	Director	27/11/2003 - Present	6
8. Mr. Vichit	Vichaisarn	Director	11/10/2007 - Present	3

Board Member's Attendance in 2015

	Name	Title	Attendance/Total Meetings			
			Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee
1. Mr. Sudham	Chatwalwong	Chairman	5/6	-	-	-
2. Mr. Somchao	Tanthathloedtham	Director and Remuneration Committee	6/6	-	2/2	-
3. Mr. Somnuek	Tanthathloedtham	Director and Nomination Committee	6/6	-	-	2/2
4. Mr. Wichian	Silapacharanan	Director	6/6	-	-	-
5. Mr. Rungsarn	Nuntakawong	Director	6/6	-	-	-
6. Mr. Piboon	Limpraphat, Ph.D	Director, Chairman of the Audit Committee, Chairman of the Nomination Committee and Chairman of the Remuneration Committee	6/6	5/5	2/2	2/2
7. Mr. Kobsak	Pongponrat	Director, Member of the Audit Committee, and Nomination Committee	6/6	5/5	-	2/2
8. Mr. Vichit	Vichaisarn	Director, Member of the Audit Committee, and Remuneration Committee	6/6	5/5	2/2	-

Remuneration for Board Members and Senior Management

1. Monetary Remuneration

- Board of Directors' remuneration in 2015

Name	Title	Allowance (THB mn.)				Annual Remuneration (THB mn.)	Total (THB mn.)
		Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee		
1. Mr. Sudham Chatwalwong	Chairman	0.25	-	-	-	0.44	0.69
2. Mr. Somchao Tanthathoedtham	Director	0.12	-	0.04	-	-	0.16
3. Mr. Somnuek Tanthathoedtham	Director	0.12	-	-	0.04	-	0.16
4. Mr. Wichian Silapacharanan	Director	0.12	-	-	-	-	0.12
5. Mr. Rungsarn Nuntakawong	Director	0.12	-	-	-	-	0.12
6. Mr. Piboon Limpraphat, Ph.D.	Director	0.12	0.15	0.06	0.06	0.20	0.59
7. Mr. Kobsak Pongponrat	Director	0.12	0.10	-	0.04	0.20	0.46
8. Mr. Vichit Vichaisarn	Director	0.12	0.10	0.04	-	0.20	0.46
Total		1.09	0.35	0.14	0.14	1.04	2.76

That the directors' remuneration for the year 2015 (resolutions of the 2015 Annual General Shareholders' Meeting April 23, 2015) as follows:

- Chairman's meeting allowance THB 50,000 / meeting
- Directors' meeting allowance THB 20,000 / meeting
- (No annual remuneration for directors)
- Chairman of the Audit Committee's meeting allowance THB 30,000 / meeting
- Audit Committee members' meeting Allowance THB 20,000 / meeting
- Annual remuneration for Chairman THB 440,000 / year
- Annual remuneration for Audit Committee members THB 200,000 / person / year
- Chairman of the Nomination Committee's meeting allowance THB 30,000 / meeting
- Nomination Committee members' meeting allowance THB 20,000 / meeting
- Chairman of the Remuneration Committee's meeting allowance THB 30,000 / meeting
- Remuneration Committee members' meeting THB 20,000 / meeting
- Directors of subsidiaries' Remuneration - No -

- **Board of Executive Directors' and Senior Management's Remuneration in 2015**

Items	2015		
	Number of Persons	Amount (THB mn.)	Type of Remuneration
Board of Executive Directors' and	14*	42.93	- Salary
Senior Management's Remuneration			- Bonus
(As Senior Management Team)			- Provident Fund

Note : Senior Management includes Chief Executive Officer, Senior Executive Vice President, Executive Vice President, Senior Vice President, Vice President, Accounting Department and Vice President, Finance Department.

2. Other Types of Remuneration

- None -

Personnel development policy

Company focuses on human resource development policy that includes planning, implementation, and evaluation as company believes that employee is the valuable resource for success in all aspects. Therefore, company allocates budget and set the plan for annual employee development programs.

In 2015, the company applied the KPI system to its performance evaluation for individual competency. After an experimental period, the company organized a system for hearing employee suggestions as a channel for employees to participate in the development of work systems and methods. In addition to the development of creative thinking, we also made video clips of interviews to collect ideas of different people in order to learn and exchange opinions. Additionally, the company hosted a communication project to develop the organizational cultures to promote perception and raise awareness about the importance and necessity of self-improvement and corporate development. This would lead to increased competency and capacity in adaptation to different conditions.

Company also arranged both in-house 13 courses and external training 37 courses. The objectives of training are to;

1. The Training Road Map for the management and administrative levels includes courses on planning the strategic development of personnel, superior courses on developing strategic thinking and courses on promoting the development of systematic thinking processes for supervisors.
2. Increase professional working knowledge and skill by benchmarking : The Sales Department organized training with a course on negotiation techniques and resolving customer disagreement to close sales professionally. The Construction Department held a training course on construction site inspection standards and a course on the manual for overseeing work and setting construction work standards. The Community Management Department organized a training course on service provision psychology and how to professionally settle customer disagreement.
3. Training on Safety and Hygiene in the Workplace: The Company gives priority to this issue by holding a course of construction safety for the Committee on Safety and Hygiene in the Workplace and other involved personals. It held a course on works in management and supervisory levels for safety officers to raise awareness and conscientiousness about management duties and responsibilities for safety and the environmental conditions in the workplace. In addition, the Company maintains instruments and equipment to be always ready for use and ensures the workplace safety at all times.
4. Increase efficiency of internal management: Since the company employs the ISO 9001 quality management system as the foundation of its management, we have held training to improve knowledge of our Quality Management Committee under a course called "Improving the ISO 9001:2008." It held a skill enhancement training for internal auditor employees under a course called "ISO 9001:2008 Internal Audit." Likewise, it held a training for new employees under courses offering basic knowledge about ISO 9001 and NC Quality enabling employees to use the company's computer programs.

Apart from in-house training, the company also encouraged management, managers, and employees to participate in public training both domestic and overseas. For example, Marketing courses covered sales, post-sale management, condominium management, law, finance and accounting, etc. And we have held other in-house activities to promote employee potential and lay the foundation for their career path through various models such as learning about meeting formats, knowledge sharing, learning about different types of committees in the company such as the 5-S Committee, the Quality System Committee, the Risk Management Committee, the Management Development Committee and the Committee on Safety in the Workplace, etc. For new employees, the company has arranged on-the-job training to provide understanding of the company's operating system, business operating procedures and work procedures for various positions, including basic knowledge about good governance and the company's code of conduct in order to foster a sense of good governance and their participation in promoting the company's corporate governance as well as fostering corporate social responsibility.

As being aware of sustainable development, the company provides the potential employees with scholarships at certificate, undergraduate and graduate level for real estate-related fields. The company also provides the new employee with orientation and on-the-job training. In addition, the Company requires that all its new recruits take part in a Company familiarization program to enable them to be acquainted with the Company's philosophy, policies, processes, Company's good corporate governance policies, corporate social responsibility and ethical guidelines and encourages them to uphold these policies and guidelines going forward.

Nevertheless, apart from personnel improvement, the company recognizes the importance of the employees' quality of life and living conditions. Therefore, the company attentively offers employee benefits such as annual health check-ups, life and health insurance, a provident fund, discounts on home loans for houses in the company's projects, food allowances, other loans and various types of financial aids.

In 2015, the company organized both in-house and public training as follows:

Training	No. Courses	No. of Participants
In-house Training	13	389
Public Training	37	54
Total	50	443

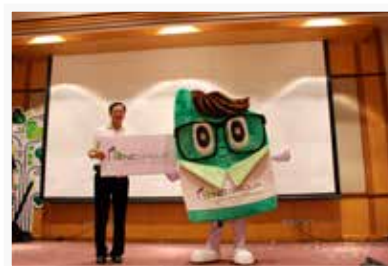
GOOD CORPORATE GOVERNANCE

CG & CSR Day

The company realizes the importance of management under the principles of good corporate governance and the company's business ethics manual. Furthermore, the company has set aside the second of February of every year, which is the anniversary of the company's founding day, to be CG and CSR Day.



On February 2nd, 2016 Manager and employees of N.C Group has organized "CG & CSR Day 2016: The Road to Sustainability". The program included announcement of the policy, action plan and goals for 2016 with many educational lectures given by honorable guest speakers, namely: "Real Estate Forecast 2016" by Associate Professor Manop Bongsadadt, Department of Housing Development, Faculty of Architecture, Chulalongkorn University; "Green Concept" by Dr. Wilert Puriwat from Department of Marketing, Faculty of Commerce and Accounting, Chulalongkorn University; and "White Ocean" by Mr. Danai Chanchaochai, the Chief Executive Officer of DC Consultants and Marketing Communications followed by organization communication to the next generation of the year 2016 activity.



The Company's Comprehensive Good Corporate Governance Policy

- Board structure, roles of the Board, responsibilities and independence of members of the Board of Directors
- Equal treatment of shareholders and stakeholders
- Transparent disclosure of Company information
- Control and manage risk
- Business ethics

1. Shareholder's Rights

The Company understands the importance of shareholder's rights and has in place measures to protect such basic rights as per the legal requirement and encouraging shareholders to fully exercise their rights as stated clearly in the Company's corporate governance guidelines.

Annual General Shareholders' Meeting (AGM)

The 2015 Annual General Shareholders' Meeting was held on April 23, 2015 with 8 Board members attending the meeting (the Company has 8 Board members). The total number of shareholders attending the AGM by self or through proxy totaled 111 persons representing 872,173,306 common shares or a representation of 73.54% of the Company's total outstanding common shares. (Total issued and a paid-up share is 1,185,985,052 shares).

The Company has a policy of equitable and fair treatment of shareholders to support, promote and facilitate the rights of all groups of shareholders in compliance with not only the law and regulations, but also with honesty, transparency and responsibility to all shareholders. Shareholders' meetings are conducted according to strict procedures to ensure compliance with regulations and guidelines and the Company works to encourage meeting attendance from every shareholders. Moreover, the venue, date and time of the Meeting are decided for maximum convenience to Shareholders, therefore, the Meeting will not be held on public holidays, commercial bank holidays or beyond usual working hours (between 8:30 — 16:00) and the venue will be in an easily accessible location in Bangkok or other areas where the main office is located. On the date of the Meeting, services will be provided to assist with the registration and document check to ensure convenience for shareholders and meals will also be provided for all attendees.

The Company holds the annual general meeting of shareholders within 4 months from the date of balance sheet, which the Company provided its shareholders with a letter of invitation via post mail to attend the AGM along with all documents related to the meeting for which shareholders should receive 21 days prior to the meeting date. The objective is to provide shareholders with sufficient information and time to review such information and to consider the issues prior to attending the meeting. Notice of the meeting was also placed in a daily newspaper for 3 consecutive days prior to the said meeting. In addition, all documents including the letter of invitation, the proxy forms and all applicable supplementary information both in Thai and English were placed on the Company's web site www.ncgroup.co.th 30 days prior to the meeting date.

In case where a shareholder is either not able to attend the AGM or prefers to vote by proxy, the shareholder can do so by appointing another person in their stead or appoint one of the three Company's Independent Directors to vote on their behalf.

Detailed procedures regarding the AGM was provided to all shareholders along with the letter of invitation to attend the meeting, which provides details regarding the agenda and the necessary documents that need to be presented to attend the meeting. Staff was on hand on the day of the AGM to assist shareholders and proxies register for which the Company provided 2 hours in advance of the meeting and staff were also on hand to provide assistance throughout the meeting.

The Chairman presiding over the AGM notified shareholders about the voting process and the format in counting such votes. For the issue on voting for Board members, the Company allowed shareholders to vote by person. The Chairman discussed key issues that have been submitted for shareholders to consider and vote upon per the sequence and only submitted issues as stipulated in the agenda. Equal and sufficient opportunity was given to shareholders to ask questions. Shareholders are allowed to attend the AGM post commencement of the meeting and vote on issues for which approval is being sought. The additional votes brought in by the shareholder due to late arrival will form a quorum starting at the time for which participation at AGM commences unless the AGM sees otherwise.

A comprehensive minute to the AGM was kept, recording not only the issues and discussions but also including the voting outcome on each issue. The comprehensive minute is sent to relevant persons within 14 days after the AGM along with disclosing such information on the Company's web site www.ncgroup.co.th. For fiscal 2015, the Company was recognized for the highest achieved in preparing for and executing the AGM by receiving 100 points from the SEC in conjunction with Thai Investors Association which was in a very good level.

The Company's financial auditor (Dharmniti Auditing Co, Ltd.) was also invited to attend the AGM to not only assist in answering questions but also listen to thoughts and comments for which shareholders may have. For transparency purposes in aggregating votes, an internal audit's external consultant was assigned to ensure integrity of vote count.

Chair of stakeholders will be responsible for appointment and compensation of auditors based on recommendation of company's Board of Director. Auditor must not be Board, employees, contractors, or persons who take any position in company. Independent auditors from Dharmniti Co., Ltd. are invited to attend the meeting to discuss and share ideas with shareholders for purpose of voting transparency.

Since the last annual shareholders meeting, company has given the minority shareholders an opportunity to propose additional agenda as well as to name a proper individual to be a member of company's director. NCH sent out letters to all minority shareholders to ask for any additional agenda they might have and the name of the individual to be elected to be a member of company board of directors via SET's channels of communication on December 21, 2015. All criteria and methodologies concerned were published in the company's web site and also through SET's system.

2. Equitable Treatment of All Shareholders

The Company's policy towards its shareholders is one of support, equitable and ethical treatment which abides by all guidelines and legal requirements. Details of activities facilitating shareholders in attending the AGM is disclosed as the first item in the Shareholder's Rights section.

Control of Internal Information

The Company has in place policies against the Company's Board of Directors, senior management and staff using insider information for personal gains or benefits as per the section of "Internal Information Control". Members of the Board are required to disclose any conflicts of interest that they may have for the Board of Directors to consider. A clear policy has also been set in regards to members of the Company's Board serving as members of the Board of other company's in the "Board Member's Qualifications".

Conflicts of Interest

The Company holds in contempt for any use of the Company's information or position by members of the Board, senior management and/or staff for personal benefits. A policy has been issued to prohibit members of the Board, senior management and staff from undertaking activities that is deemed to have conflicts of interest with the Company. However, should it be impossible to avoid such transactions, the Board of Directors mandates that such transactions be undertaken in lieu of the guidelines stipulated by the SET and must be submitted for approval by the Board of Directors with the attendance of members of the Audit Committee. This is to ensure such transactions are taken on an arms length basis.

Persons who are involved in such transaction may not be involved in the review or approval process. A summary of related party transactions has been disclosed in both the Company's annual report (56-2 report) and also that of the Company's annual information disclosure under the 56-1 report format.

In addition to prohibiting any member of the Board, senior management and staff from using information or position for personal benefits, the Company also prohibits its Board Members, senior management and staff from undertaking businesses that is construed to be in direct competition with the Company or related businesses. Establishment of business group structures which do not support related transactions with potential conflicts of interest.

3. Stakeholders' Rights

The Company puts emphasis on the rights of all its stakeholders whether internal or external. These stakeholders include all staff, management of the Company and that of its subsidiaries along with its external stakeholders including customers, counter parties, competitors, creditors and regulatory entities. This also encompasses responsibility towards social and environmental concerns. The emphasis of these rights has been stated clearly in the Company's good corporate governance policies and in the Company's handbook on ethics to serve as reference. In fairness to its stakeholders and related persons, the Company provides a channel for such persons to launch a complaint for unfair treatment or for any misconduct on the Company's part through the Company's web site www.ncgroup.co.th. In addition, individual can contact directly to company's board of directors by sending an email to bod@ncgroup.co.th or to the secretary office at ir@ncgroup.co.th. Company emphasizes the important of the rights and benefit of all stakeholders as follows:

Shareholders : The Company is focused in operating its business with the utmost honesty, integrity and ethics along with the utmost transparency to ensure sustainable growth for the Company and ultimately increasing the shareholders' long-term value and wealth. This takes into consideration shareholder's rights and equality as disclosed in section 1 "Shareholders' Rights" and section 2 "Equitable Treatment of All Shareholders"

Employees / Executives: In considering its human capital to be at the forefront in ensuring the Company's future success, the Company's policies include equitable treatment of all staff, provide growth opportunities, comparable compensation, appointment process, re-assignment process and policies on ongoing personal development. Such staff policy is to enhance their effectiveness and efficiency while providing all with the skills necessary to become candidates for career enhancement opportunities as stipulated in the section of "Personnel Development Policy".

Good health, safety and amiable work environment are key concerns for the Company. A committee on safety has been established to ensure safety and hygiene in the work place. Another committee on staff benefits was established to oversee the policies on staff benefits, breaking human's right protection, including yearly health check-ups, providing a place for exercise, providing staff insurance and setting pension fund policies.

The company places importance on employees. Therefore, the company has policies for providing remuneration and welfare to help and raise quality of life for employees and families together with building working morale and encouragement as follows:

- 1) The company set payment of fair remuneration as commensurate with duties, responsibilities and company performance.
- 2) The company has stipulated consistent consideration in reviewing employee remuneration and welfare for competitive capacity within the industry.

Customers : The ISO 9001:2008 certification received reflects the efforts put forth by the Company in seeking to provide the best product, service and after sales service at an appropriate price while ensuring long-term customer satisfaction. Emphasis is placed on courteous treatment and efficient service for its customers and strictly abiding to service agreements as stipulated within each contract. A channel for customer complaints for its products and services has been put in place (CFR : Customer Feedback Records) while emphasizing customer privacy. At every transfer of title deed, a feedback form is provided to each customer to provide thoughts and comments about the Company's products and services. The Company also provides its customers with an annual survey form reflecting residents' level of satisfaction on the Company's products and services for which the results will be used to improve such products and services to enhance overall customer satisfaction.

Suppliers : At the heart of the Company's emphasis is the ethical and equitable treatment of all its business partners while ensuring that all parties receive appropriate returns for both parties. This includes avoiding situations leading to disputes on applicable fees and strictly abiding by the terms as stipulated in all of the contracts.

Creditors / Financial institutions: The Company abides strictly by the terms and conditions as set forth in the contracts for borrowing money

Competitors: Fair and ethical competition is emphasized in running the Company's operations. The Company prefers open competition and enables suppliers to charge for goods and services at competitive market prices, by promoting business operation under fair competition, intellectual property or trade copyright. The Company is not engaged in any illegal actions in acquiring of competitor's information and avoids making reference to its competitors. In 2014, there were no legal infringements made against its competitors.

Independent Auditors: NCH has realized the importance of having independent auditors as the investors' tool for investigating the operation of management team as well as having the correct and reliable financial report. One of the NCH policies is to fully support the operations of the independent auditors as well as providing the correct information needed by the auditors.

Community and Environment Society: The Company believes in managing the environment, making social contributions and supporting events that benefit communities. Support and contributions are made by the Company and/or in conjunction with State entities to local communities for which the Company operates as stipulated under the section of "Social Activities". As a good corporate Samaritan, the Company abides by all applicable legal guidelines, including the conscious campaign of the efficient use of the resource. The meeting of the board of directors passed a resolution to approve the assignment of the Management Department to consider guidelines for promoting environmental education and training for employees.

Beside, company had set the self treatment policy and policy of treating to immediate supervisor, colleagues, as well as company to protect the participation or concealment the activities that make conflict of interest, corruption for self-interest. The reason behind this approval was that company believed that employees are keys to business success. They need to be trained and developed continuously until they are the best at what they do. Furthermore, employees have to behave well and give their shares to build a proper company culture and sustainable growth

4. Information Disclosure and Transparency

The Board of Directors' directive is to ensure the disclosure of both financial and non-financial information that pertains to the Company's operations. Information integrity, completeness and transparency of disclosure through the various designated channels along with the abidance with all SEC and legal guidelines are a must. The composition, tasks and responsibilities along with remuneration for members of the Board and the members of various Committees have been disclosed in the "Management Structure". Reports of the various Committees have also been included in the annual report and details on remuneration for members of the Board is disclosed. A report on good corporate governance and adherence report has also been included.

Additionally, a new policy has been put in place that mandates full disclosure of shares trading by the directors and top executives to the Board, investor relations, or secretary company at least 24 hours prior to transaction. The meeting of the board of directors passed a resolution to set policies for company directors to make quarterly reports on the purchases-sales of shares/holdings in company securities to the meeting of the board of directors.

Quality of Financial Disclosure

The Company's Board of Directors has exercised due care in ensuring that the disclosed financial information are correct, transparent and complies with generally accepted accounting principles ensuring appropriateness to the Company's operations and applying such accounting standards on a consistent basis. To further provide a higher level of confidence, the Board has put in place a risk management function and also an effective internal audit function. The Audit Committee is charged with the responsibility of ensuring quality of financial disclosure and establishing a robust internal audit process. A Board of Directors' duties on financial disclosure report along with the Audit Committee's report has been included in the 2015 annual report.

Relationship with Investors

An Investor Relations Department has been established to serve as the Company's representative to communicate on the Company's behalf with shareholders, fund managers, equity analysts and the general public community through a number of channels either directly or indirectly. The Company utilizes channels via the SEC, the SET, media, e-mail, telephone, fax, IR Newsletter and posting information on the Company's web site www.ncgroup.co.th both in Thai and English. Interested persons can contact the Company via the Company's web site www.ncgroup.co.th or via the Investor Relations Department's E-Mail: ir@ncgroup.co.th, contact by phone: 02-993-5080-7 ext. 401, 403 and 404 or contact by fax: 02-993-5089.



5. Duties of the Board of Directors

Structure of the Board of Directors

Board of Directors must possess qualifications based on Public Company Act and related laws. Board must not show any characteristic that is not suitable to manage company with public stockholding as specified by Securities and Exchange Commission.

The Company's Board of Directors comprise of knowledgeable and capable individuals with business experiences whose responsibility is to consider and approve the Company's vision, strategies, policies, business and financial budget as well as supervise the management team to effectively and efficiently execute policies. This is in observance of all legal guidelines, purpose, Company's Articles of Association and resolutions approved by shareholders to increase the Company's overall value and the utmost stability for shareholders.

The number of Board members has been determined to suit the size of the Company's operations. As of December 31, 2015, there were a total of 8 Board members with 4 members holding management positions within the Company and another 3 who do not hold any management positions and are Independent Directors. Stakeholders can be rest assured that the representation on the Company's Board is sufficient to maintain counter balance and effectively represent shareholders' interest.

The Board Chairman is an Independent Director and is not the same person holding the Managing Director position. There is a clear cut difference in the operating roles and responsibilities of the Board of Directors and that of management.

Independent Directors refer to persons possessing the qualities and is independent as per the definition stipulated by the SET regarding qualifications and responsibilities as a member of the Audit Committee as disclose in the "Board Member's Qualifications"

The definition of the term "Independent Director" as per the Company's guidelines is compliance of the SET's guidelines as shown in the information under the "Board Member's Qualifications"

The Company's policy and guidelines for its Board members sitting on other Company's Board of Directors has been disclosed in the annual report under the "Board Member's Qualifications". To date, the Company has not specified the number times a Board member can be re-elected to sit on the Company's Board. However, upon reaching the term for retirement, the Nomination Committee may consider the appropriateness in re-selecting the outgoing Board members by taking into consideration the individual Board member's performance and the value of contribution made to the Company in the previous term(s).

Sub-Committees

The Board of Directors appointed qualified members of the Board to 3 committees tasked to undertake various activities including the Audit Committee, the Nomination Committee, the Remuneration Committee and Details of the composition, tasks and responsibilities of each appointed committee have been disclosed in the “Board of Directors Structure”. Company assigned sub-committee to responsible for reporting the operation result according to the audit charter to the Board of Directors and The Shareholder Meeting. Although the company has not established a Risk Management Committee and Corporate Governance Committee, the company has established work groups clearly responsible for the aforementioned issues.

Board Meetings

There were a total of 6 Board meetings held in 2015. At the Board of Directors' Meeting No. 6/2558 held on December 21st 2015, the Company's Mission and Vision were put under review and revision for an improved efficiency on management policy and Board and subcommittee meetings for 2016 were announced, all as parts of the meeting agenda items. All members of the Board are required to attend meetings except in cases of emergency. The Chairperson and the Managing Director are responsible for determining the appropriate agendas and its sequence while allowing other Board Members to submit other agendas for consideration. The agenda of each Board meeting is clear and the Company sends agendas and related documents to the Board seven days prior to the meeting date so that Board members have sufficient time to study the issues beforehand. Additional information on each agenda can be sought from the Company's Secretariat.

The Chairman emphasizes due care and careful judgment and provides sufficient time for the thorough discussion and consideration of matters. The Company Secretary is charged with issuing invitations and supporting Board members with all necessary documentation in preparation for Board meetings. The minutes to all Board meetings are prepared by the Company Secretary, which must be approved by the Board of Directors prior to safekeeping and for future reference by stakeholders.

In 2015, the Board of Directors met in ordinary Board meeting total 4 times and met second in an extraordinary Board meeting. Attendance record of Board members is disclosed in the “Management Structure”.

Charter of Board of Directors and sub committees

To ensure clear operating procedures of Board of Directors and sub committees, company develops charter for management and regularly adapt for improvement.

Board Self-Assessment

An annual self-assessment process has been implemented for the Board of Directors, the Audit Committee, the Nomination Committee and the Remuneration Committee. The assessment evaluates the performance of each a group, applying the guideline for Board self-assessment put forth by SET and conforming to good corporate governance principles, the Company had conducted a Board performance evaluation for 2015.

which enables both entities to review the problems and obstacles encountered along with the progress made in the past year. Reflection of the review is used as reference and guideline for developing and modifying strategies and policies for the coming year.

The summary of all boards' and committees' assessments in 2015 as of meeting no. 1/2015 on February 26th, 2016 is as follows.

Performance Evaluation of the Company's Board of Directors

Criteria The Board's Self-Evaluation Form is a form used to evaluate the performance of the board of directors as a whole. The evaluation guideline was adapted and adjusted from the Stock Exchange of Thailand to suit the characteristics and structure of the board. The evaluation result has an important role to develop the efficient and effective performance and operation of the board. Topics of evaluation are:

1. Structure and qualifications of the board of directors
2. Roles, duties and responsibilities of the board of directors
3. Board meetings
4. Board performance of duties
5. Relationship with the management
6. Self-development of directors and development of executives

Procedure The Company secretary submits the evaluation form for all directors to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the board meeting for consideration, acknowledgement and discussion every year.

In 2015, the summary of the board performance results in 6 topics showed that most activities were very well/appropriately operated with the average point at the great level, equivalent to 97.74%

Performance Evaluation of the Audie Committee

Criteria The Audit Committee's Self-Evaluation Form is a form used to evaluate the performance of the audit committee as a whole. The objectives of this evaluation are:

1. To enable consideration and revision of the performance, problems and obstacles during the previous year.
2. To increase effectiveness of the audit committee's performance since they will realize their responsibilities more clearly.
3. To help improve the relationship between the audit committee and the management.

There are 6 topics to be evaluated namely:

1. Component of the audit committee
2. Training and resources
3. The audit committee meetings
4. The audit committee activities
5. Relationship with Internal Audit Manager, Auditor and executives
6. Future rules of the audit committee

Procedure The audit committee secretary submits the evaluation form for all committee members to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the audit committee meeting for consideration, acknowledgement and discussion every year and report to Board of Directors for acknowledge at the next meeting

In 2015, the summary of the audit committee performance results in 6 topics showed that most activities were very well / appropriately operated with the average point at the great level, equivalent to 100 %

Performance Evaluation of the Nomination Committee

Criteria The Nomination Committee's Self-Evaluation Form is a form used to evaluate the performance of the nomination committee as a whole. The objectives of this evaluation are:

1. To enable consideration and revision of the performance, problems and obstacles during the previous year.
2. To increase effectiveness of the nomination committee's performance since they will realize their responsibilities more clearly.
3. To help improve the relationship between the nomination committee and the management.

There are 5 topics to be evaluated namely:

1. Components of Nomination Committee
2. Training and self-development of Nomination Committee
3. Nomination Committee meeting
4. Duties and responsibilities of Nomination Committee
5. Future roles of Nomination Committee

Procedure The nomination committee secretary submits the evaluation form for all committee members to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the nomination committee meeting for consideration, acknowledgement and discussion every year and report to Board of Directors for acknowledge at the next meeting

In 2015, the summary of the nomination committee performance results in 5 topics showed that most activities were very well/appropriately operated with the average point at the great level, equivalent to 92.57 %

Performance Evaluation of the the Remuneration Committee

Criteria The Remuneration Committee's Self-Evaluation Form is a form used to evaluate the performance of the remuneration committee as a whole. The objectives of this evaluation are:

1. To enable consideration and revision of the performance, problems and obstacles during the previous year.
2. To increase effectiveness of the remuneration committee's performance since they will realize their responsibilities more clearly.
3. To help improve the relationship between the remuneration committee and the management.

There are 5 topics to be evaluated namely:

1. Components of Remuneration Committee
2. Duties and responsibilities of Remuneration Committee
3. Remuneration Committee meeting
4. Remuneration Committee performance of duties
5. Self-development of Remuneration Committee

Procedure The remuneration committee secretary submits the evaluation form for all committee members to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the remuneration committee meeting for consideration, acknowledgement and discussion every year and report to Board of Directors for acknowledge at the next meeting

In 2015, the summary of the remuneration committee performance results in 5 topics showed that most activities were very well / appropriately operated with the average point at the great level, equivalent to 98.92 %

Policy of Managing Director in taking Board of Director role of other companies

To ensure effective management and time allocation, company sets policy to limit Managing Director in taking Board of Director role of less than 3 registered companies.

Remuneration for Board Members and Senior Management

The Company's Board of Directors appointed the Remuneration Committee whose responsibility is to consider and set remuneration for members of the Board and the Company's Managing Director. Clear and transparent guidelines must be established while ensuring that remuneration is competitive with that of the industry and sufficiently high to retain qualified members of the Board. Board members who take on additional responsibilities will receive additional compensation as appropriate per the approval received at the AGM. Management's remuneration follows the policies and guidelines as set forth by the Company's Board of Directors which is directly linked to the Company's financial performance along with that of individual performance. Remuneration for members of the Board and that of management for 2015 is disclosed under the heading "Remuneration for Board Members and Senior Management".

Assessment of the Managing Director

The Company's Remuneration Committee is responsible for assessing the Managing Director's performance by taking into consideration of the Company's operating results and adherence to policies as per Board resolution while taking into consideration the overall economic outlook. The committee uses the above information to determine remuneration for the Managing Director and submits the outcome for Board approval.

Internal Control and Audit Process

Much emphasis is placed on the internal control process both at the management level and at the procedural level to ensure operating efficiency. Job functions and authority have been clearly documented while asset utilization is being optimized to provide the most benefit for the Company. There are clear cut responsibilities of the administrative, management and the audit functions to ensure an effective check and balance system. The Company's Board of Directors assesses the adequacy of the internal audit process to be used for future guidance on an annual basis.

There is an Internal Audit and System Development Department whose function is to perform planned audits and assess results. An Internal Audit Manual has been drafted to ensure the adherence to guidelines regarding the Company's core operations, key financial transactions, administrative functions, management information system and legal guidelines applicable to the Company. Special audits are undertaken within stipulated guidelines to ensure efficiency and compliance with all legal guidelines and the Company's policies. The Department operates independently and can audit any function and provide audit summary, comments and suggestions to the Audit Committee. Performance review of the Department is overseen by the Audit Committee.

In addition, the company signed the contract with ANS Business Consultants, internal audit consultant service provider. This was to ensure that all operation systems of the company would be done correctly and met the international standards. The audit results would be reported to Board of Directors and responsible departments to improve the overall performances.

Great emphasis is put on risk management by the Company's Board of Directors and risk management committee election is in place along with an assessment process with corrective plans and actions have been prepared. Risks that bear effect on the Company's operations are stipulated in the "Risk Factors". The Board of Directors reviews and assesses the risk management process on a quarterly basis.

Business Ethics

Members of the Board of Directors understand their responsibility and duty to utilize their capabilities and experiences to maximize the benefits of the Company while observing ethical standards and all applicable legal guidelines, the Company's own guidelines and resolutions reached at the shareholders' meeting. Duties must be carried out with honesty, integrity and maximizing the benefit of both the Company and its shareholders. The resolution reached at the Board meeting 1/2006 held on February 24, 2006 regarding ethical guidelines for Board members, senior management and staff were announced as reference for all to observe. Every staff member is urged to conduct their tasks with honesty, integrity and ethically and to extend such high standard of moral standard towards external parties including stakeholders, society and the environment. The Board also mandated a system to review and assess adherence on a consistent basis.

Board of Directors is responsible for Updating the company's Code of Ethics every two years. The revision was made to better incorporate international best practice, held on December 21st, 2015, the meeting had agreed to revise and issue the 8th edition of the Code of Conduct, to better reflect the Company's CSR policy, leading to a sustainable growth. In addition to the handbook, training on an ongoing basis is being planned while all new recruits are introduced to the Company's ethical standards during their orientation.

General guidelines have been established for all as reference in undertaking their duties with honesty and integrity while such guideline also stipulates the penalties related to misdemeanor. In the past year, No confliction against the Good Corporate Governance was reported.

Development for Members of the Board and Senior Management

The Company's policy is to support the development of skills for members of the Company's Board, senior management and the Company Secretary by requiring their attendance of seminars of related topics beneficial to the execution of tasks in their various capacities. These include both seminars and courses that have been developed internally and seminars/courses offered by professional institutions such as that of the Thai Institute of Directors (IOD), Listed Companies Association and others. The purpose is for the attendees of such seminars and courses to internalize knowledge and experience which can be applied to improve the Company's overall performance. To build confidence in the board's ability to effectively monitor company performance with opportunities to regularly participate in training and improve knowledge together with facilitating

training participation for the board of directors, the Human Resources Department and the company's secretary have been assigned the task of preparing a registry of training participation history for the board of directors and proposed proper training courses for the consideration of each director in order to support the participation of the board of directors in training courses or seminar activities to enhance work-related knowledge. Details of development courses attended by Board members and senior management have been disclosed under the "Management's Information" section along with the "Personnel Development Policy".

Company Secretariat

The Board of Director passed a resolution to appoint Mrs. Thapanee Seetapawang to hold secretary office according to the meeting resolution of Board of Directors no.1/2015 on 26 February, 2015, has acted as the Company Secretary since February 27, 2015 to oversee Board activities and assist the Board and the Company in complying with related laws and regulations and in promoting good corporate governance, to oversee the organization of shareholders and Board meetings in conformity with laws and the Company's Articles of Association and procedures, and to oversee the preparation and storage of meeting support documents and follow up to ensure compliance with the shareholders' and Board resolutions. The Company has defined the Secretary's role, duties and responsibilities in the Corporate Governance Policy Manual, as it envisions the importance and necessity of secretary role in the development of its corporate governance system. The Secretary can be reached at thapanee@ncgroup.co.th, ir@ncgroup.co.th or phone number 02-993-5080-7 ext. 403

Required Qualifications and Experience for Company Secretary

1. Being knowledgeable in and having an understanding of the laws and regulations concerning the company and regulatory body in relation to the law on public limited companies and the law on securities and stock exchange; passing a training course on company secretary duty performance.
2. Being knowledgeable and having an understanding of good corporate governance and corporate governance best practices.

Company Secretary's scope of duties and responsibilities:

1. To produce and keep
 - Record of Directors,
 - Notice of Board of Directors meeting, minutes of Board of Directors meeting and company's annual report,
 - Notices and minutes of all shareholders' meetings.
2. To keep all interest or conflicts of interest report reported by directors or any members of management team.
3. To perform any other action as determined by Capital Market Supervisory Board.

Policies and guidelines about anti-corruption

The Company recognizes the importance in conducting its business with integrity, honesty, morality and ethics by relentlessly working to support and foster anti-corruption mindset in employees at all levels; a step that is deemed essential to a sustainable reputation and business prosperity. As follow:

- 1 Company understands the importance of corruption and sets policies to operate based on integrity without support for corruption.
- 2 Company provides guideline in promoting sustainable value of integrity to employees
- 3 Company assigns internal audit and system development departments to monitor any action that relates to corruption, and prepare preventive actions and penalties.
- 4 Company announced intention the Collective Action Coalition Against Corruption of Thailand private sector according to the meeting resolution of Board of Directors no.6/2014 on 25 December, 2014.

Complaints

1. In case that employee suspects any action that is likely to violate the policies or ethics, he can reports to following responsible persons;
 - Supervisor
 - Human Resource Department
 - Board of Directors or secretary
2. Company assigns Human Resource Department to receive external complaints. In case that you suspect any action that is likely to violate ethics, please directly contact
 - Human Resource Department
N.C. Housing Plc.
1/765 Moo 17, Soi Amporn, Paholyothin Road
26th Kilometer, Kukot Sub-District, Lumlukka District, Patumthani Province, 12130
Tel 02 993 5080 - 7 ext. 230
Email: hrnc@ncgroup.co.th

Therefore, in order to build a corporate culture of good corporate governance, the company has arranged training courses on good corporate governance and company ethics for new employees by requiring new employees to sign affirmations acknowledging compliance with corporate ethics, including the dissemination of news and information on operations and activities related to good governance through various channels to promote continued knowledge and understanding.

Structure of the Board of Directors

The Company's management structure consists of 5 committees including the Board of Directors, the Audit Committee, the Nomination Committee, the Remuneration Committee and the Board of Executive Directors details are as follows:

Board of Directors

In 2015, the Company's Board of Directors met a total of 6 times. As of December 31, 2015, there were 8 members of the Board of Directors as follows:

1.	Mr. Sudham	Chatwalwong	Chairman
2.	Mr. Somchao	Tanthathoedtham	Director, Member of the Remuneration Committee and Chairman of the Board of Executive Directors
3.	Mr. Somnuek	Tanthathoedtham	Director, Member of the Nomination Committee and Executive Director
4.	Mr. Wichian	Silapacharanan	Director and Executive Director
5.	Mr. Rungsarn	Nuntakawong	Director and Executive Director
6.	Mr. Piboon	Limpraphat, Ph.D.	Director, Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee and Chairman of the Remuneration Committee
7.	Mr. Kobsak	Pongponrat	Director, Independent Director, Member of the Audit Committee and Member of the Nomination Committee
8.	Mr. Vichit	Vichaisarn	Director, Independent Director, Member of the Audit Committee and Member of the Remuneration Committee

Company secretary: Mrs. Thapanee Seetapawang

Note : Mr. Somchao Tanthathoedtham and Mr. Somnuek Tanthathoedtham are members of the Tanthathoedtham Family, the majority shareholders holding 76.89% of the Company's total paid-up shares as of December 30, 2015.

Scope of Duties and Responsibilities of the Board of Directors

- (1) To manage the Company's business in compliance with the law, the Company's objectives, Articles of Association and resolutions of shareholders in an honest manner and with the aim to maximize benefit to the Company.
- (2) To set goals, guidelines, policies, work plans and the Company's financial budget; to ensure that the Board of Executive Directors and the Senior Management are in compliance with the policies and regulations set by the Stock Exchange of Thailand. However, the following activities will be able to carried out only with the approval of the shareholders' meeting: increasing or decreasing the Company's capital, issuing debentures, selling or transferring the Company's businesses in part or in whole to a third person or vice versa, amending the company's Memorandum of Association, Articles of Association, conducting related party transactions, and the selling or purchasing of major assets following the regulations of the Stock Exchange of Thailand or other government entities.

- (3) Setting appropriate accounting policies, providing financial reporting and reviewing the Company's financial statements to ensure integrity. Assessing the appropriateness and effectiveness of the Company's internal audit and risk management processes along with processes to review performance and modify such processes to obtain the desired results.
- (4) Ensure that there is integrity in business dealings with all Company's stakeholders
- (5) Ensure ethical business operations
- (6) Abide by the fiduciary duties of a publicly listed company's board member in providing a statement on the Board's responsibilities in preparing financial information for disclosure alongside that of the Company's financial auditor's statement in the Company's annual report.
- (7) To appoint director(s) and/or senior management(s) to manage and carry out business transactions as assigned by the Board of Directors.

Audit Committee

The Company's Board of Directors reached a resolution at the Board meeting 4/2006 on November 6, 2006 to appoint 3 members to the Audit Committee made up of non-executive board members and are independent directors. The appointment took effect on November 7, 2006 and a tenor of 3 years. The Board of Directors Meeting held on August 13, 2015 approved the appointment of the Audit Committee and allowed them to start their works since November 7, 2015 to November 6, 2018.

1.	Mr. Piboon	Limpraphat, Ph.D. *	Chairman
2.	Mr. Kobsak	Pongponrat *	Member
3.	Mr. Vichit	Vichaisarn *	Member

(* is the name list of qualify and professional Audit Committee. See more details of each member on Directors and Executives topic)

Secretary of the Audit Committee: Ms. Kamonwan Sawadchai

Scope of Duties and Responsibilities of the Audit Committee

- (1) To review the Company's financial reporting process to ensure accuracy and sufficient disclosure of financial information, by coordinating with the independent financial auditor and senior management, responsible for preparing the quarterly and yearly financial reports. The Audit Committee may suggest that the auditor review or examine any transactions considered necessary and significant during the audit of the Company's accounts.
- (2) Check the availability, appropriateness, and effectiveness of company's internal control system and internal audit system. Examine how independence of internal audit team and give a recommendation on the appointment, transfer, termination of internal audit department head and any other departments that relevant to internal audit functions.
- (3) To ensure that the Company's business practice is in compliance with the securities and exchange laws, the rules and regulations of the Stock Exchange of Thailand, or related business laws.

- (4) Consider, select, and propose to appoint proper person to be internal auditor as well as his/her benefits based on creditability, experience, and readiness to attend the annual auditor meeting independently at least once a year.
- (5) Examine every detail that is relevant or conflict with the company benefits according to law and the regulations of the Stock Exchange of Thailand.
- (6) Prepare the annual internal audit report and published in the company annual report. This report must be signed by chairman of the audit committee and must have the following detail:
 - a) The committee's opinion regarding to the accuracy, completeness, and the reliability of the company annual report.
 - b) The committee's opinion regarding to the sufficiency of the company's internal audit system.
 - c) The committee's opinion regarding to the Securities and Stock Exchange Act, the regulations of the Stock Exchange of Thailand, or other business laws compliance.
 - d) The committee's opinion regarding to the appropriateness of the auditor.
 - e) The committee's opinion regarding to issues that may conflict with the company's interests.
 - f) The number of audit committee meetings and participation of each member.
 - g) Add their opinions or observations derived from their field work as written in the charter.
 - h) Any other information that investors should know under committee's duty and responsibility.
 - i) Carry out the assignment given by the board of directors under the permission of audit committee.

During 2015, the Audit Committee held a total of 5 meetings which reported to the Board of Directors with progress reports and reported to Shareholder in the Annual Report

Nomination Committee

At the 4/2007 Board meeting held on October 11, 2007, a resolution was reached by the Board of Directors to appoint a Nomination Committee to include 2 members not holding a management position within the Company and are Independent Directors. Another member of the Committee is to have a management position within the Company. The Committee's term is for 2 years. The Board of Directors Meeting held on August 13, 2015 approved the appointment of the Nomination Committee and allowed them to start their works since October 11, 2015 to October 10, 2017

1.	Mr. Piboon	Limpraphat, Ph.D.	Chairman
2.	Mr. Kobsak	Pongponrat	Member
3.	Mr. Somnuek	Tanthathodtham	Member

Secretary of the Nomination Committee: Mrs. Thapanee Seetapawang

Scope of Duties and Responsibilities of the Nomination Committee

- (1) To draft guidelines and qualifications of candidates to be appointed to the the Company's Board of Directors, the various Committees and the Board of Executive Directors.
- (2) To seek and screen persons with qualifications appropriate to be appointed to the Company's Board of Directors, the various Committees and the Board of Executive Directors in case a vacancy occurs or when there needs to be a new appointment. Candidate's names are to be submitted for the Company's Board of Directors and/or the Company's shareholders for consideration and approval.
- (3) To undertake other related activities as assigned by the Company's Board of Directors.

During 2015, the Nomination Committee held a total of 2 meetings which reported to the Board of Directors with progress reports and reported to Shareholder in the Annual Report

Remuneration Committee

The resolution to establish a Remuneration Committee was made at the 5/2007 Board meeting held on November 12, 2007 requiring the appointment of at least 2 members who do not hold a management position within the Company and are Independent Directors and 1 member who holds a management position within the Company. The Committee's term is for 2 years. The Board of Directors Meeting held on August 13, 2015 approved the appointment of the Remuneration Committee and allowed them to start their works since November 12, 2015 to November 11, 2017

1.	Mr. Piboon	Limpraphat, Ph.D.	Chairman
2.	Mr. Vichit	Vichaisarn	Member
3.	Mr. Somchao	Tanterdtham	Member

Secretary of the Remuneration Committee: Mrs. Thapanee Seetapawang

Scope of Duties and Responsibilities of the Remuneration Committee

- (1) Draft guidelines for assessing the performance of the Board of Directors, the various Committees, the Board of Executive Directors and the Managing Director.
- (2) Determine the level of remuneration for members of the Board, the various Committees and the Board of Executive Directors which includes the monthly remuneration, meeting allowance, annual bonus and other cash and non-cash benefits. The proposal is to be submitted for Board and/or shareholder consideration and approval.
- (3) Determine remuneration for the Managing Director which includes the monthly salary, annual bonus and other cash and non-cash benefits to be submitted for Board consideration and approval.
- (4) To undertake other related activities as assigned by the Company's Board of Directors.

During 2015, The Remuneration Committee held a total of 2 meetings which points of consideration were reported to the Company's Board of Directors and reported to Shareholder in the Annual Report

Board of Executive Directors

As of December 31, 2015, there were 4 members of the Board of Executive Directors as follows:

1.	Mr. Somchao	Tanthathoedtham	Chairman
2.	Mr. Somnuek	Tanthathoedtham	Member
3.	Mr. Wichian	Silapacharanan	Member
4.	Mr. Rungsarn	Nuntakawong	Member

Scope of Duties and Responsibilities of the Board of Executive Directors

- (1) To determine rule- and law-abiding policies, directions, strategy and business operations to parallel the business goals set by the Board of Directors.
- (2) To set the Company's organization structure and management authority, which include the nomination, employment, training and layoff of personnel, excluding the Chairman of the Board of Executive Directors and the Managing Director.
- (3) To consider and review the annual budget proposed by the Managing Director before presenting to the Board of Directors for approval.
- (4) To examine and monitor management's adherence to company policies to ensure maximum effectiveness.
- (5) To review and consider the business investment opportunities related to the core business or other businesses before presenting to the Board of Directors for approval.
- (6) To approve plans to obtain loans or advances from financial institutions for the running of normal business operations, for investments, purchasing of properties, land and construction and business operations for an amount not exceeding THB 500 million. If the transaction amount exceeds THB 500 million, it must be presented to the Board of Directors for approval.
- (7) To allocate funds for pension, bonuses or other compensations approved by the Board of Directors.
- (8) To perform other duties assigned by the Board of Directors.

The Board of Executive Directors may delegate financial authority for transactions to senior management as the Board deems appropriate.

Transactions that may have conflicts of interest require that the issue be reviewed as set forth in the Company's guidelines (in line with the regulations of the Company, and the Securities and Exchange Commission) prior to approval of such transactions, except for normal business transactions as clearly stated in the policies regarding connected transactions. The Executive Directors in the position that may lead to a conflict of interest does not have the authority to approve such transactions.

Nomination of Directors and Senior Management Positions

The Nomination Committee was appointed by the Company's Board of Directors to screen persons with suitable qualifications to be appointed to the Independent Director, Board of Directors, the various Committees, Chairman of the Board of Executive Directors, Company Secretary, Secretary of the Board of Directors and Secretary of the Various Committee in case a vacancy occurs or when there needs to be a new appointment. Candidate's names are to be submitted for the Company's Board of Directors and/or the Company's shareholders for consideration and approval. The Committee must ensure that the selection process is clear and transparent through the screening of persons with the necessary qualifications, expertise of various backgrounds, strong social standing, is a visionary, is an ethical person, is able to make independent contributions and has sufficient time to meaningful contribution to the Company.

For other management positions within the Company, appointments are made by the Company's Board of Directors based on the Company's guidelines in selecting persons that are able to make meaningful contributions to the Company.

The Composition and the Appointment of Directors

- (1) The Board of Directors shall compose of at least five Directors, and at least half must be of Thai nationality. Persons appointed to the Board of Directors must possess qualifications as stated in article 68 of The Public Company Act of 1992 and guidelines as set forth by the Securities and Exchange Commission. The qualifications of each candidate are reviewed including their experiences, knowledge and capability for the business, and present the name list to the shareholders' meeting for the final selection.
- (2) At least one third of the Company's Board of Directors must be independent board members.
- (3) At every annual general shareholders' meeting, one third of the Directors has to retire. If the number of Directors cannot be divided exactly by three the number closest to one third shall be retired.

Directors to retire in the first two years following the registration of the Company shall retire by a draw. In every subsequent year, the Directors who have been in the office for the longest term shall retire. A retired director is eligible for being re-elected.

- (4) The election of Directors will be voted at the shareholders' meeting under the following conditions and procedures:
 - (4.1) The number of individual's vote equals to the number of shares s/he is holding.
 - (4.2) Each individual's vote can be cast to vote for one or more nominees but the vote cannot be divided to preferred nominees.
 - (4.3) After the vote, the nominated persons shall be ranked in descending order from the highest number of votes received to the lowest and shall be appointed as Directors in that order. The number of newly elected Directors must equal to the number of the vacating Directors. If two or more Directors are eligible for the same seat and earn the same number of votes, the Chairman has the power to make the final decision as to who will be elected.

- (5) In case of vacancy on the Board of Directors other than through retirement by rotation, the Board of Directors shall elect any person who is qualified and is not subject to prohibition under laws governing public companies as a substitute Director at the next Board meeting by a vote not less than three quarters of the number of Directors remaining, unless the remaining term of the said director is less than two months. The substitute director shall hold the position only for the remaining term of the director he replaces.
- (6) A resolution may be passed at the shareholders' meeting to remove directors from office prior to retirement by rotation, by a vote not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half the number shares held by shareholders attending the meeting and having the right to vote.

Board Members' Qualifications

- (1) Each board member shall possess knowledge and capability, vision, honesty and integrity. Each member must possess high ethical standards, must possess a clean and transparent record of previous responsibilities and must have sufficient time to make meaningful contributions to the Company.
- (2) Each board member must possess the qualities and must not have been disqualified in relation to the guidelines set forth for publicly listed companies and/or any other applicable laws and regulations
- (3) Board members may serve as a board member for other Companies as long as such positions will not hamper the board member from fulfilling his/her duties as a member of the Company's board.
- (4) Board members must not operate, be partner in or be a shareholder in any business entity that operates in the same industry as that of the Company or is a competitor of the Company unless such position is disclosed to shareholders at the shareholders' meeting prior to the appointment to the Company's board.
- (5) The qualification of an independent director is similar to that of a member of the Audit Committee which complies with the Stock Exchange of Thailand's guidelines regarding the qualifications and responsibilities of members of the Audit Committee. The independent director's responsibility is to ensure that the interests of all shareholders are upheld. The independent directors are also to be allowed to freely provide thoughts and comments at Board meetings.

Definition of Independent Committee

Independent Committee is a committee that none of its member works in the same business, related businesses as company. So they can make their own decisions independently.

Independent Directors' Qualifications:

- (1) Such person shall hold no more than 1% of the Company's, subsidiaries' or associated companies' paid-up capital. Such holding includes shareholdings by persons related to the Independent Director.

- (2) Such person shall have no management role and is not a salaried employee of the Company, its subsidiaries, its associated companies or the Company's major shareholders.
- (3) Such person shall have no direct or indirect financial or management conflicts of interest with the Company, its subsidiaries, its associated companies or the Company's major shareholders.
- (4) Such person does not bear any relation with the Company's management, the Company's major shareholders or persons related to the Company's major shareholders.
- (5) Such person is not appointed as a person to oversee the interests of Board members or that of the Company's major shareholders.
- (6) Such person is able to independently and freely perform his/her duties and is able to freely provide thoughts and comments, provide updates on activities of responsibility without concern for the Company's major shareholders or persons related to such shareholders.

The qualifications as set forth by the Company's Board of Directors for an Independent Director is compliance with stipulated by the Stock Exchange of Thailand and limiting shareholding by such Directors of no more than 1% of the Company's paid-up capital. Such holding includes shareholdings by persons related to the Independent Director.

From the last accounting year Independent Directors have never been involved in any part of business or provided professional services over the boundary stated in the Rules, Conditions, and Procedures for Application for and Approval of Offer for Sale of Newly Issued Bonds announced in the Notification of Capital Market Supervisory Board by Securities and Exchange Commission (SEC).

The Appointment of Members of the Board of Executive Directors

The Company's Board of Directors has the power to appoint members of the Board of Executive Directors.

The Appointment of Members of the Audit Committee

The Board of Directors and/or the shareholders' meeting are responsible for appointing members of the Audit Committee by appointing at least three individuals whose qualifications meet the minimum requirement as stipulated by the Stock Exchange of Thailand and each appointed member has a three-year tenure.

The Appointment of Members of the Nomination and Remuneration Committees

The Board of Directors appoints at least 3 members to each of the Nomination and Remuneration Committees with the majority of the members being Independent Directors and has a term of 2 years.

Corporate Governance in Subsidiary and Associated Companies

To comply with the corporate governance principle that enables control, management and operation of subsidiary and associated companies and to maintain the benefit of Company's investment, the Company assigned its authorized person to represent the Company in the boards of its subsidiary and associated companies in proportion to its shareholding according to the Company's regulations. Also, the Company's authorized persons in the boards of such subsidiary and associated companies shall play a part to set up important policies for business operation.

Remuneration for the Company's Financial Auditor

- Audit fee:**

The remuneration for the Company's financial auditor for their auditing work for the accounting period as follows.

Company Name	Amount (Baht)
N.C. Housing Plc. (NCH)	1,190,000
N.C. Property Management Co., Ltd. (NCPM)	65,000
Quality Living Management Co., Ltd. (QLM)	66,000
Total	1,321,000

- Non-audit fee :**

The Company and its subsidiaries compensated the Company's financial auditor for services including transportation fees for the accounting period as follows.

Company Name	Amount (Baht)
N.C. Housing Plc. (NCH)	26,640
N.C. Property Management Co., Ltd. (NCPM)	-
Quality Living Management Co., Ltd. (QLM)	1,854
Total	28,494

Internal Information Control

Company applies corporate governance in managing internal data, thus identifying operating guidelines for Board of Committee, management, and employee regarding the use of internal data (Insider Trading) which are not supposed to be publicly exposed for personal interest. The guidelines include “Policy to expose information technology, Management Manual, Employee Manual, Company Ethics” Main contents are as follows;

- Directors, senior management and employees need to report their stock ownership along with their spouses’ ownership and under aged children’s stock ownership. Penalties under the Securities and Stock Exchange Act 1992 section 275, and those under the Stock Exchange of Thailand have been informed to directors, executive directors, and senior management.
- Require Directors, executive directors and senior management to report any change of their Company stock ownership, according to the section 59, to the Securities and Exchange Commission and the Stock Exchange of Thailand. And the report copy must be sent to the Company.
- Establish “Executive Manual”, aiming that the executives make use of the fundamental information in compliance with regulations and rules required by the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC). They include executive’s qualification, role and responsibility, internal data policy, security holding reporting, personal data reporting, and disclosure policy. This is to enable the executives follow it correctly and ensure that the company operates performance system equitably and transparently to all shareholders and stakeholders.
- As stipulated in both the Company’s employee handbook and that of the Company’s code of ethics, the Company’s board members, management and staff are prohibited from making any purchase or sale transaction of the Company’s shares in the event that such person(s) has access to information that may have significant bearing on the Company’s share price one month prior to the release of such information and 48 hours post the release of such information to the general public. Internally, the Company has distributed reminders concerning the prohibition of disclosing such critical information to all its board members, management and staff.
- Complaints
 1. In case that employee suspects any action that is likely to violate the policies or ethics, he can reports to following responsible persons;
 - Supervisor
 - Human Resource Department
 - Board of Directors or secretary
 - 2 Company assigns Human Resource Department to receive external complaints. In case that you suspect any action that is likely to violate ethics.

During 2015, Board of Directors, Senior management and employees do not have the offense.



UNIVERSAL DESIGN

FOR ALL

CORPORATE SOCIAL RESPONSIBILITIES

In 2015, the company had the policy concerning the support of environment, society and public activity either run by company itself or cooperated with public sector and local community. Moreover, we also supported local activity where we settled our business including put a high effort on building a quality house and developed our work process. In order to create CSR in Process, we developed the so called "Precast", a readymade construction system, to help decreasing noise and dust pollution and traffic congestion around the construction site. Furthermore, the company also issued the magazine called "NC Happy Home" for project members to publicize company's information and others useful knowledge. Moreover, the Company is committed to acting as a good citizen by complying with all relevant laws and regulations. Company has been aware of the importance of honest, fair, and ethical business operations for sustainable growth and increase of value and maximum return for all stakeholders.

Business Philosophy

Vision

To be a leading real estate company with a variety of international standard and high -quality goods and services, using modern management and technology to expand its business through domestic and international cooperation

Missions

- Planning good investment and business expansion
- Developing product and service development
- Focusing on customer satisfaction and maximizing return for all stakeholders
- Building personnel and teams
- Applying reliable systems and good practices to the management
- Building a network of work and business

Practices of Social Responsibility

1. Policy and Treatment of Business Partners and Creditors

- **Conflict of Interests**

The Company has a policy to supervise its directors, management, and staff members to prevent them from exploiting their position in the Company to seek personal gains.

- **Responsibility to Shareholders**

The Company has a policy to use integrity, fairness, ethics, morality and transparency in business operations for sustainable growth to increase economic value and highest return on investment to its shareholders in the longrun, by taking account of the right and equitability of shareholders.

- **Policy and Treatment of Oneself**

All employees are considered a critical success factor of the organization; thus, it is essential for them to regularly seek knowledge and develop competency and adhere to disciplines and ethics.

- **Policy and Treatment of the Company**

The Company would like all employees to take part in sustainable development and growth of the Company as well as to create a good culture within the organization.

- **Policy on Treatment of Business Partners**

The Company has a policy to treat its business partners fairly and equitably, taking account of common interests and based on fair benefits generated by both sides. Any situations that may lead to conflict of interests shall be avoided.

- **Policy on Treatment of Creditors**

The Company shall keep all its promises and perform in accordance with the terms and conditions agreed with its creditors for the repayment of principal and interest, as well as keeping all collaterals in good condition as agreed.

- **Policy and Treatment of Trade Competitors**

The Company has a policy of free and fair competition which is against monopoly and does not require its business partners to sell their products to the Company only. It has no policy to and will not acquire information about its competitors by any illegal or unethical methods.

- **Policy and Treatment of Independent Auditor**

The Company is aware of the importance of independent auditors who are used by shareholders as a mechanism to examine performance of the management as well as to verify correctness and completeness of financial reports. The Company has a policy to fully cooperate with the auditors by providing them with accurate and complete information and facilitating them in carrying out the audit.

- **Policy and Guidelines on Breach of Copyrights and Intellectual Properties, and Use of Information and Communication Technology**

The Company stresses the importance of proper use of copyright materials, intellectual properties, information technology and communication by strict adherence to the law, moral and ethical standards.

2. Policy and Guidelines on Corruption

The Company recognizes the importance in conducting its business with integrity, honesty, morality and ethics by relentlessly working to support and foster anti-corruption mindset in employees at all levels; a step that is deemed essential to a sustainable reputation and business prosperity as follows:

- The Company realizes the importance of and has a policy to promote the employees' integrity, as well as does not encourage an act of corruption.
- The Company has determined a procedure to constantly encourage the employees to work with integrity.

- The Company has formed the Audit and System Development Department as a section to investigate any acts that may lead to corruption and has also determined proper guidelines of protection and penalties.
- Company showed the intention to join the Collective Action Coalition of Thailand private sector to anti-corruption according to the meeting resolution of Board of Directors no.6/2014 on 25 December, 2014.

3. Policy and Guidelines on Human Rights

The Company vows to treat all employees fairly and without discrimination and is committed to offer equal employment opportunities for all. Any form of discrimination, whether based on nationality, religion, race or gender, is strictly forbidden and an explicit ban on the use of any child or forced labor is observed at all time. Welfare and compensation for employees are determined based on the following guideline:

- The Company has a policy to strictly comply with the principles of human rights and will not support any acts in relation to violation of the human rights.
- The Company will enhance the employees' knowledge and understanding on principles of human rights in order to enable them to apply to their work correctly and properly.

4. Fair Employee Treatment

Policy and Treatment of Employees

Realizing that the employees are the most valuable assets and critical success factor of the Company, The Company has a policy to treat its employees fairly, either in terms of opportunity, remuneration, appointment, transfer, or continuous training and development to enhance their performance potential and career path. The following regulations shall be adhered to:

- Treat all employees with politeness and respect for individuality.
- Provide all employees with fair remuneration.
- Consider the employment, promotion and transfer as well as rewarding and punishment of all employees in a fair manner based on ethical standards and human resource management for the highest benefits of the Company.
- Provide all employees with equitable and regular opportunities to enhance their knowledge, competency and capabilities for their duties.
- Maintain regularly safe working environments for the life and property of employees.
- Foster a good work culture and atmosphere.
- Listen to sound opinions and recommendations of the employees.
- Adhere strictly to labor laws and regulations.
- Avoid any unfair acts that may affect occupational security of the employees or threaten and pressure their mental health.

Administration of Employee Remuneration and Benefits

Always valuing its employees, the Company has a policy to provide remuneration and benefits that support and improve the living standard of employees and their family members, as well as creating incentives and motivation to work as follows:

- The Company offers fair and appropriate remuneration based on job position and responsibility as well as the Company's performance.
- The Company constantly revises employee remuneration and benefits to remain at the competitive standard in the industry.

5. Policy and Treatment of Customers

Customer satisfaction and consumer confidence are very important to the Company, which aims to provide high quality goods and services at reasonable prices, and maintain a good and long-term relationship with the customers. The Company has thus determined the following guidelines:

- Deliver high quality goods and services, which meet or exceed customers' expectation, at reasonable prices.
- Provide complete and accurate disclosure of all information pertaining to its products and services without any distortion, which may cause any misunderstanding of the quality or any conditions of the products to the customers.
- Comply fairly with all agreements and conditions made with the customers.
- In case of failure to comply with any conditions, the Company shall give the customers an advance notice to jointly find solutions.
- Communicate with customers politely and efficiently, and provide a system and process to allow customers to file complaints regarding quality of the products or services, as well as respond to customer demands quickly and efficiently.
- Directors, management, and staff members shall not disclose any information on customers without prior permission from those customers or authorized persons of the Company unless such information is requested by third parties in accordance with the provisions of law.

6. Policy and Guidelines on Safety, Occupational Health and Environment

The Company is committed to safety, occupational health and protecting the environment by conducting its business in strict compliance with regulatory requirements, while constantly evaluating impacts on environment. The guidelines are as follows:

- Comply with laws and regulations regarding safety, occupational health and environment
- Conserve and maintain working environment for highest level of safety to the lives and the livelihoods of all employees
- Promote, educate and train employees on environment conservation and raise awareness for an effective and efficient use of natural resources among employees.
- Promote efficient use of natural resources and design and develop more environment-friendly products.

7. Community participation and development

The Company strives to grow and prosper in a sustainable matter following our business strategy and, at the same time, gives back to the society, communities and environment. The company believes that a strong relationship amongst people living within a community is the basis for a good society.

- To this end, the Company supported a number of events in and around the communities of the Company's projects including charitable events and providing support for relief efforts of those affected by natural disasters.
- Project to Enhance and Develop Youth - The Company would like to see children growing up in a healthy environment where they are given the opportunity not to only think but also act upon their thought by supporting the following projects:
- Education - With educational support being at the core of its emphasis, the Company's activities to support this area include:

8. Innovation and Dissemination

The Company has acquired an in-depth understanding of the needs and requirements of homeowners, therefore, care and attention to detail are present in every aspect of our products and services to maximize value to our customers. Our product development procedure revolves around 3 key dimensions: quality, system and design. We were the first to employ the use of ISO system to ensure the standard of quality and incorporate appropriate technologies in our system and design to increase convenience and upgrade the quality of life.

In 2015, the Company was determined to provide homes of high standards and improve on every process of the operation as a commitment to quality of products and services. Therefore, the Company has cooperated with key business partners, particularly SCG and Panasonic, to develop products that better meet the needs of customers, while ensuring minimal impact on the environment. In the past 2 years, the Company has started experimenting with eco-friendly housing innovations such as using substitute materials for real woods to reduce the pressure on natural resources and developing innovative housing solutions for better comfort and convenience of the "Aged Society". This is in line with SCG's research theme "The Nest" (The Next Eco-Sustainable Technology for Home) that is the combination of innovations and technologies from Smart Home, Eco Home, and Care Home. The Company also recognizes the importance in supporting and promoting housing innovations for energy conscience homeowners. Currently, the Company is conducting a pilot trial of SCG's Cool Home technology that employs "Active Airflow System" to facilitate air movement in the house for temperature regulation. The setup will help pull warm air from the house out through the roof, generating air circulation not unlike a natural A/C unit. This system will come with a small solar cell to provide energy to the suction fan without tapping into the main electricity line and, therefore, help conserve electricity. This project is now being tested at Thanyathani Home On Green Project.

Note: The detail on the Company's CSR activities can be found in Sustainability Report 2015.



Corporate Social Responsibilities



Educations and learning skills



“Fifth NC scholarship Project, 2015 Academic Year”

Grants a scholarship to university students in the faculties of architecture and engineering of Rajamangala University of Technology Thanyaburi with good conduct but decent funds. This scholarship is ongoing and lasts until the student graduated from his/her course of study with a bachelor' degree. To date, nineteen students has received the scholarship and eleven students have graduated. The scholarship is aimed at Promoting Thai Youth to mature into personnel of the real estate profession who are both smart and good.



“Fifth Annual NC Volunteer Camp”

Project grant support funds to the Rajamangala Volunteer Development Club in Honor of his Majesty, the king, at Rajamangala University of Technology Thanyaburi in performing activities at the Rajamangala Volunteer Rural Development Camp in 2015 To build a multipurpose building, “Ratchamongkhon Chalermprakiet 44”, at Ban Phue School, Mueang, Kantharalak, Si Sa Ket.

..... Educations and learning skills

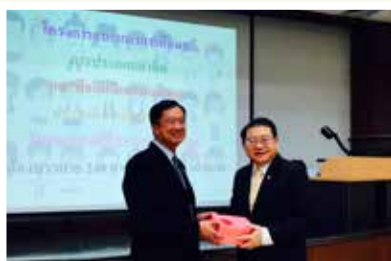
Visit to the Ban Fah Piyarom Project

NC Housing Public Company Limited welcomed a delegation of high-ranked executives from Panasonic, Japan, and another group of delegation of Panasonic executives in Thailand who visited and observed the work at the Ban Fah Piyarom Project, Wong Waen, Lam Luk Ka, Khlong 6. In attendance were Mr.Somchao Tanthathoedtham, Chief Executive Officer and Mr.Somnuek Tanthathoedtham, Executive Director, as the welcoming committee who also provided detailed information about the project.



Special Lecture: “Ideas for Work Success”

Mr. Somchao Tanthathoedtham, Chief Executive Officer of NC Housing Public Company Limited delivered a special lecture on “Ideas for Work Success” by sharing his experiences with the youth as the academic/career guidance and held training session for students in the Faculty of Allied Health Science, Thammasat University.



Skill Development through the variety of workshops

Many activities were provided to our project members for family time spending and happiness sharing among each other. Moreover, the workshops also allowed the application of knowledge for future advantage.

Environment

NC Bike For Health

NC Bike Rally for Health at Ban Fah Piyarom , Lam Luk Ka, Khlong 6, was held to promote health, family activities and community familiarity on a race route. This is another activity that introduces the idea of using bicycles as vehicles in communities. It also helps reduce pollution for environmental conservation.



Societies and Communities

“Golf Charity 2015”

Mr. Somchao Tanthathoedtham, Chief Executive Officer of NC Housing Public Company Limited joined with Thanya Golf Club in hosting “Golf Charity 2015” to raise lunch funds for Saha Rat Bamrung School and Wat Panjathayikawas School, Lam Luk Ka, Pathum Thani.



Societies and Communities

NC Joined Forces with Health Lovers to launch the Ban Fah Club

Mr. Somchao Tanthathoedtham, Chief Executive Officer of NC Housing Public Company Limited hosted the “NC Cares, Inviting Health Lovers to Join the Ban Fah Club” activity, which is a key policy to build on the power of unity in development projects leading to a good society with the promotion of four clubs such as “Ban Fah Chuan Pan”, “Ban Fah Tennis Club”, “Ban Fah Yoga Club” and “Ban Fah Golf Club”. The aim is to promote good health, offer opportunities for members to join the clubs and build community societies of health lovers with activities like preparing food offerings to monks in the early morning, hearing sermons and T-shirt painting activities. The projects have been also contributed by the Bueng Kham Proy Health Promoting Hospital, offering free health check-ups.



“Tips for Happiness through Music with the Drum Circle Workshop” at the Ban Fah Piyarom”

Music therapy activities for relaxation promote physical and mental recovery from workloads in our daily lives. “Drum Circle” is an easy musical activity that anyone can do, including people with no musical talent at all. The activity is fun and relieves stress. When participants move their bodies, it builds concentration, triggers brain function, memory and creative thinking. The relationship in the groups and communities is improved. The activity can also develop learning among children and youths. It is perfect for any age, as it promotes liveliness and good health for family members while creating “Strong Communities”.



NC Family Rally 2015

We have also had Thai tourism promotion activities which were opportunities for members of various projects to get to know each other in order to build good relationship and sharing some fun together.



INTERNAL CONTROL & RISK MANAGEMENT

Board of Directors authorized Audit Committee to responsible for

- Reviewing the internal audit report done by Internal Audit Department
- Monitoring its performances in order to improve internal audit system and be able to do their job independently.
- Evaluating the sufficiency of internal audit system
- Monitoring the law and regulation compliance of the company business management

Company signed the contract with ANS Business Consultants Limited last year. This company would provide internal audit services to NCH according to company plan which was approved by Board of Directors. The services performances would be reported to Audit Committee directly.

Audit Committee had reviewed the internal audit system and found no significant flaws in the process. The results are congruent with the recommendation from company's auditor. So, the Audit Committee approved that NCH had sufficient, efficient and effective internal control system. There were some recommendations to improve overall performance of the company from internal audit consultant which were already done by the company.

1. Organizational Control

- 1.1 The company's corporate infrastructure gives importance to establishing corporate infrastructure that supports internal control systems and corresponds with the regulations in compliance with good governance principles, whether in terms of the infrastructure for the company's board of directors, audit committee, executive committee, committee for consideration of remuneration, recruitment committee or system auditing and development department.

Board of director appointed executive directors and also appointed 3 independent directors to be audit committee. Executive directors would have a meeting monthly. Board of directors would have a meeting quarterly. Audit committee would have a meeting with Internal Audit and System Development and Internal Auditor quarterly.

- 1.2 The company provides the organizational structure and environment that boosts the internal control effectively, formulates the organization-level strategies, business goal, annual plan, KPIs plan for each department/project, and communicates the management policy to the executives and all employees as practices. KPI committee was to review and to examine all departments' KPIs to make sure that all KPIs suited the situation as well as company's policy.
- 1.3 To achieve company mission and respond to stakeholders, society and public sector, the company had set the business ethics of board of directors, executives, and all personnel in doing their duties honestly, loyally and morally. Social activity is partial strategy in management. The employees' compensation policy has been set forth consistently with the company's profits. The company also provides and encourages training and educating for knowledge and competency improvement, cheer-up and encouragement that employees cooperatively work to achieve the organization's goal as whole.
- 1.4 To control internal flow of documents and quality of work, company implemented ISO and set the standard operation procedures for finance, procurement, and general administration.

2. Risk Assessment

The company has set risk management policy and established a risk management work committee to consider annual risk management operational plans together with setting risk management issues as main agendas for every quarterly meeting of the company's board of directors in order to assure that sufficient risk management measures have been taken and that the aforementioned measures are at a suitable level.

Risk Management Policy :

1. The Risk Management Work Committee has duties and responsibilities as set forth in overall risk management policy, which must cover key risks and the arrangement of risk assessment schedules, the setting of risk indicators and the preparation of reports about risks in line with the risk management process practiced by the company.
2. The risk management work plan must correspond with the policy and strategies set forth by the company with ability to assess and oversee the magnitude of the company's risks remains at a suitable level.
3. Sufficient review of risks by the risk management work plan, including the effectiveness of the system and practice in compliance with set policy.
4. Practice in compliance this risk management policy requires strict and continual adherence under the control of the company's board of directors and the company's management department.

3. Operation Control

- 3.1 Chart of Authority of all management levels were already implemented and redesigned the organization structure to enable cross-controlling system.
- 3.2 The company provides planning and KPIs performance report on monthly basis, and strategy review is made biyearly. Reported the KPI results and reviewed plans and goals every 6 months.
- 3.3 Company operates its business under the Securities and Stock Exchange Act, the regulations of the Stock Exchange of Thailand as well as other relevant laws such as Consumer Protection Act, Environmental Laws, City Plan Act, etc. The meeting also stipulated that consideration be given to related business transactions as a main agenda in the meetings of the board of directors every quarter in order to assure that the company had already given proper consideration to the aforementioned transactions in the maximum interests of the company, shareholders and stakeholders.

4. Information technology and communication systems:

- 4.1 The company improves the information technology reporting system through Enterprise Resources Planning (ERP) to ensure of the accuracy and speediness in performing duties and reporting data that supports the executive's decision. Additionally, the company is seeking for reducing cost, improving performance, and provides the customers with maximum satisfaction.
- 4.2 The organizational structure constitutes of a work unit that is responsible for internal and external communication and update information accurately and completely available to the Investor Relationship and Public Relationship, and having the PR billboard and company's message billboard installed in visual place
- 4.3 The company has set policy and guidelines about not violating copyrights, intellectual property and the use of information technology and communications in writing as a guideline for controlling the efficiency of the company's information technology and data communications.
- 4.4 Submitting the meeting agenda and concerned documents 7 days prior to the meeting is the company's rule.
- 4.5 Top management is responsible for company information technology.

5. Follow Up System

- 5.1 Management meeting had been held at least once a month to review all projects' performance. Company used sub-meeting to consider and solved any problems as well as report the progress of all projects.
- 5.2 Performance and quality evaluation were done by quality management team and Internal Audit and System Development periodically as planned.
- 5.3 The company has established channels of complaints for suspicious incidents or actions are noticed concerning the abovementioned violations or failure to comply with professional ethics (details appearing under the topic of corporate governance)

Internal Audit Supervisor and Corporate Governance Supervisor

The Audit Committee has appointed ANS Business Consultants Co., Ltd. to be the Company's auditor. ANS Business Consultants Co., Ltd. has assigned Mr. Amornpong Nualwiwat to be the responsible auditor for the Company.

The Audit Committee has reviewed the qualifications of ANS Business Consultants Co., Ltd. and Mr. Amornpong Nualwiwat and agreed that they have the appropriate qualifications to work in the position because of their independence and internal audit experience. The Company also set up the Audit and System Development Department to coordinate with the audit Company.

Also, the consideration, approval, appointment, removal, and transfer of the Company's internal audit supervisor must be done through the Audit Committee.

AUDIT COMMITTEE'S GOOD CORPORATE GOVERNANCE REPORT

To Shareholders,

NCH's Board of Directors announced and defined corporate governance policy on February 24, 2006. Updating the business policy annually in order to ensure that company's operations are complying with the principle of good corporate governance concepts and methodologies.

The essence of this policy was

- To create a structure and process of building the relationship between board of directors, management teams, and shareholders.
- To give direction to all operations of the company.
- To have right controlling system in order to examine and maximize the resources usages.
- To build competitive competency that would grow the company and increase long term shareholders' value.
- To build the company credibility in the view of shareholders, investors, and business partners.

The policy was divided into 5 sections.

Section 1 Board of Directors

Section 2 Shareholders' rights and equality

Section 3 Disclosure of information and Transparency

Section 4 Risk Management and Control

Section 5 Ethics

Audit committee was appointed to be a subcommittee by Board of Directors in their meeting. Subcommittee was an independent mechanic in balancing the power of management. Internal audit department and system development department reported the efficiency of the existing control system to the audit committee. They also supported to make continuously self audit happened in all levels of the company. This would build an audit culture and control environment. Then employee participation followed. Participated employees would keep or improved this audit system. Good audit system impacted directly to human resource development and was important fundamental to company's efficiency and effectiveness improvement.



Mr. Piboon Limpraphat, Ph.D.

Chairman of the Audit Committee

AUDIT COMMITTEE'S REPORT

To Shareholders,

N.C. Housing Public Company Limited's Audit Committee was appointed by the Company's Board of Directors on November 7, 2006 for a period of 3 years. The Audit Committee is made up of 3 Independent Directors possessing qualities as stipulated by the Stock Exchange of Thailand (SET) along with the guidelines relevant to the Audit Committee. Members of the Audit Committee include :

1. Mr. Piboon Limraphat, Ph.D. Chairman
2. Mr. Kobsak Pongponrat Member
3. Mr. Vichit Vichaisarn Member

The Board of Directors Meeting no.4/2015 held on August 13, 2015 approved the appointment of the Audit Committee and allowed them to start their works since November 7, 2015.

Activities were undertaken as per the given responsibilities by the Company's Board of Directors and as per the responsibilities stipulated in the Audit Committee's Charter, which parallels the guidelines as stipulated by the SET.

In 2015, the Audit Committee met total of 5 times which includes three persons who had series of meetings with audit committee group of NC N.C. Housing Public Company Limited with the attendance of senior management, the internal audit's external consultant, Head of Internal Audit and System Development and the Company's financial auditor as necessary. Key activities undertaken for the year include:

- 1) Reviewed the Company's quarterly and full year financial statements for fiscal year 2015. To provide a level of confidence that the Company and its consolidated financial statements have been prepared in accordance with generally accepted accounting principles with sufficient and complete disclosure of financial information. The review is also to ensure that the disclosure is with integrity and review transactions between the Company and its subsidiaries and that of related party transactions or conflict with the company benefits according to law and the regulations of the Stock Exchange of Thailand or other laws which are liable to company policies .
- 2) Reviewed and approved the annual internal audit plan and ensured the adherence to the approved audit plan annually and make necessary adjustments to better risk control with the changing risk resulting from the change in operating environment. Made recommendations to improve effectiveness of the internal audit process while approval was given to further clarify the guidelines outlining the Department's responsibilities and duties.
- 3) Reviewed and assessed the effectiveness of the Company's internal control process and sufficiency of the company's internal audit system through the audit reports made by internal audit's external consultant and the Internal Audit Department's reports. The Committee oversaw the ongoing development of the internal control process and assessed the Company internal control process in accordance with the internal control sufficiency form used to minimize the risk of any mishaps. Ensured the compliance with both the Committee's resolutions and also that of the Board of Directors' resolutions.

- 4) Reviewed the policies and risk management procedures along with the progress of managing such risks as submitted by senior management on a quarterly basis to ensure confidence that the Company's risks have been minimized to an acceptable level.
- 5) Reviewed the effectiveness of the Company's good corporate governance by ensuring transparent information disclosure and follows the laws as stipulated by the guidelines of the Securities and Exchange Act. which it is announce of SEC, SET and Laws related to business operations.
- 6) Reviewed and performed a self-assessment in relation to the Audit Committee's Charter and in line with guidelines stipulated by the SET.
- 7) Reviewed the re-appointment Consider, select, and propose and remuneration of Dharmniti Auditing Company Limited as the Company's financial auditors to be submitted for Board review before submitting for shareholder approval at the Company's 2015 AGM.
- 8) To undertake other related activities as assigned by the Company's Board of Directors.

The Company's Audit Committee believes that the Company's internal audit process is sufficient, appropriate and provides a level of confidence in the integrity of the Company's financial statements in its totality and this report approved by Audit Committee meeting on 24 February, 2016



(Mr. Piboon Limpraphat, Ph.D.)

Chairman of the Audit Committee

NOMINATION COMMITTEE'S REPORT

To Shareholders,

N.C. Housing Plc.'s Nomination Committee was appointed by the Company's Board of Directors on October 31, 2007 for the duration of 2 years. The Board of Directors Meeting 4/2015, August 13, 2015 appointment of the Nomination committee and allowed them to start their works since October 11, 2015 - October 10, 2017. Members of the Nomination Committee are composed of 2 non-management Independent Directors and 1 Director who holds a management position while the Committee's Chairperson is an Independent Director. Members of the Committee are :

1. Mr. Piboon Limpraphat, Ph.D. Chairman
2. Mr. Kobsak Pongponrat Member
3. Mr. Somnuek Tantaterdtham Member

In 2015, the Nomination Committee undertook activities in accordance with responsibilities bestowed upon the Committee by the Company's Board of Directors and according to the Nomination Committee's Charter. The Committee held a total of 1 meetings and all 3 members of the Committee were present. A report was provided to the Company's Board of Directors per the Committee's decisions and undertakings.

- 1) Recruited qualified persons and proposed to BOD for their approval to replace retired members of committee in 2015
- 2) Considering Nomination Committee 2014 Report to BOD and Shareholder in the annual report.
- 3) Considering and reviewing audit charter of Nomination committee which comprises of elements and recruitment of remuneration committee member, qualifications, term of duty, authority and responsibility, and performance reporting.
- 4) Considering and appointment of Sub Committee (Audit Committee, Nomination Committee and Remuneration Committee) to BOD for their approval to replace retired member of committee.

In 2015, the Nomination Committee executed its duties with due care, to the best of each member's ability, independently and transparently for the appropriate benefit of the Company, shareholders and stakeholders.



(Mr. Piboon Limpraphat, Ph.D.)

Chairman of Nomination Committee

REMUNERATION COMMITTEE'S REPORT

To Shareholders,

N.C. Housing Plc.'s Remuneration Committee was appointed by the Company's Board of Directors on November 12, 2007 for the duration of 2 years. The Board of Directors Meeting 4/2015, August 13, 2015 appointment of the Remuneration committee and allowed them to start their works since November 12, 2015 - November 11, 2017. Members of the Remuneration Committee are composed of 2 non-management Independent Directors and 1 Director who holds a management position while the Committee's Chairperson is an Independent Director. Members of the Committee are :

1. Mr. Piboon Limraphat, Ph.D. Chairman
2. Mr. Vichit Vichaisarn Member
3. Mr. Somchao Tanterdtham Member

In 2015, the Remuneration Committee undertook activities in accordance with responsibilities bestowed upon the Committee by the Company's Board of Directors and according to the Remuneration Committee's Charter. The Committee held a total of 2 meetings and all 3 members of the Committee were present. A report was provided to the Company's Board of Directors per the Committee's decisions and undertakings.

1. Considered remuneration structure of company's Board of Director, Subcommittee company, Managing Director in 2016 and proposed to shareholders for their approval. (Mr. Somchao Tanterdtham, Managing Director, refrained from voting on this issue due to his executive position)
2. Considering and reviewing audit charter of remuneration committee which comprises of elements and recruitment of remuneration committee member, qualifications, term of duty, authority and responsibility, and performance reporting.
3. Consider the whole committee self-assessment according to the Charter of Remuneration Committee and Good Governance of The Stock Exchange of Thailand.

In 2015, the Remuneration Committee executed its duties with due care, to the best of each member's ability, independently and transparently for the appropriate benefit of the Company, shareholders and stakeholders.



(Mr. Piboon Limraphat, Ph.D.)

Chairman of Remuneration Committee

TRANSACTIONS

Summary of related party transactions and transactions with persons with potential conflicts of interest for fiscal year 2015 as noted by the financial auditor in the notes to the financial statements are as follows:

Persons with potential conflicts of interest	Relationship	Transaction	Transaction		Necessity/Appropriateness
			Value	(THB mn.)	
1. Mr. Somchao Tanthathoedtham	Director, Member of the Remuneration Committee, Chairman of the Board of Executive Directors, Chief Executive Officer and major shareholder of the Company holding 1.88% of shares as of December 30, 2015	The Company borrowed funds from Mr. Somchao Tanthathoedtham at an interest rate of 5.75% per annum			The Company borrowed funds from Mr. Somchao Tanthathoedtham to support its operating cash and increase liquidity. The interest rate paid is benchmarked to commercial bank's MLR.
		- Balance, beginning of year	157.00		
		- Outstanding borrowings during 2015	223.00		
		- Refund during 2015	316.00		
		- Ending balance at December 31, 2015	64.00		
		- Interest payable	2.80		
2. Mr. Rungsarn Nuntakawong	Director	The Company sold Natureza Condominium phase 1 project' s room amount of 1:329 million baht and Diamant Condominium project' s room amount of 3:366 million baht for Mr. Rungsarn Nuntakawong			The Company sold Natureza Condominium project, phase 1, building B, room no. 820, area of 30.3 sq.m.' s room amount of 1:329 million baht and Diamant Condominium project' s room amount of 3:366 million baht for Director
		- Total purchases	4.69		

Persons with potential conflicts of interest	Relationship	Transaction	Transaction	
			Value (THB mn.)	Necessity/Appropriateness
3. Mrs. Patcharin Tanthathoedtham	The kinfolk of (Mr. Somchao Tanthathoedtham Director, Member of the remuneration Committee, Chairman of the Executive Board, Chief Executive Officer and major shareholder of the Company holding 1.88% of shares as of December 30, 2015)	The Company rented land from Mrs. Patcharin Tanthathoedtham in the amount of THB 55,000 per month. - Total rental fee	0.66	The Company rented 11 rais of land from Mrs. Patcharin Tanthathoedtham contracted for 3 year (Jan. 1, 2013 to Dec. 31, 2015) in the amount of THB 660,000 per annum for use as a sales office, mock-up models and parking lot for the Baan Pha Piyarom project because it is convenient for customers to visit. * New contracted for 3 year (Jan. 1, 2016 to Dec. 31, 2018)
4. Namchai Golf Management Co., Ltd./ Engaged in the business of providing Golf course management services	<ul style="list-style-type: none"> NCH 2555 Holding Co., Ltd. major shareholder, and others within the Tanthathoedtham group hold 100% shareholding in Namchai Golf Management Co., Ltd./ The Company and Namchai Golf Management Co., Ltd. share 2 of the same directors: Mr. Somchao Tanthathoedtham and Mr. Somnuek Tanthathoedtham 	Acquisition of golf membership cards for holding marketing promotions, the price of which is the market price.	0.78	Acquisition of golf membership cards for holding marketing promotions, the price of which is the market price.
		- Total purchases - Account Payable	0.034	

Persons with potential conflicts of interest	Relationship	Transaction	Transaction	
			Value	Necessity/Appropriateness
			(THB mn.)	
5. Tanya Cart Management Co., Ltd. /• Mr. Somchao Tanthathoedtham Engaged in the business of providing and Mr. Nuttawit Tanthathoedtham, golf cart rental services Director and major shareholder hold 75% shareholding in Tanya Cart Management Co., Ltd. • The Company and Tanya Cart Management Co., Ltd. share 1 of the same directors: Mr. Somchao Tanthathoedtham	Golf carts are rented to service prospective buyers with focus on doing marketing promotions. - Total purchases		0.006	Golf carts are rented to service prospective buyers with focus on doing marketing promotions.
6. S.C. Construction and Decoration Co., Ltd. (SC) / Supplier of Construction Material	• Mr. Namchai Tanthathoedtham, the Ex - Chairman, Mr. Somchao Tanthathoedtham, Mr. Somnuek Tanthathoedtham, Director and major shareholder, and Mrs. Nongluck Tanthathoedtham, major shareholder holds 94.98% in SC • The Company and SC share 2 of the same directors Mr. Somchao Tanthathoedtham and Mr. Somnuek Tanthathoedtham	Construction materials were purchased from S.C. Construction and Decoration Co., Ltd. - Total purchases - Account Payable	0.29 0.015	• The Company and its subsidiary sources certain construction material that bears impact on the Company's quality and standard requirement along with material that are considered to be hard to find for its sub-contractors. The transaction is undertaken at arms length basis. • Purchasing construction material from a related party enables the Company to control quality standard of material, delivery time and expedited service if necessary.

Persons with potential conflicts of interest	Relationship	Transaction	Transaction	
			Value (THB mn.)	Necessity/Appropriateness
7. Sathaporn Wattana Trading Co., Ltd./ Supplier of Construction Material	• Mr. Namchai Tanthathoedtham, the Ex - Chairman,	Construction materials were purchased from Sathaporn Wattana Trading Co., Ltd.		• The Company and its subsidiary sources certain construction material that bears impact on the
	Mr. Somchao Tanthathoedtham, Mr. Somnuek Tanthathoedtham, Mr. Wichian Silapacharanan, Mr. Rungsarn Nuntakawong, Director and major shareholder, and others within the Tanthathoedtham group hold 100% shareholding in Sathaporn Wattana Trading Co., Ltd.	- Total purchases - Account Payable	51.32 8.70	Company's quality and standard requirement along with material that are considered to be hard to find for its sub-contractors. The transaction is undertaken at arms length basis.
	• The Company and Sathaporn Wattana Trading Co., Ltd. share 2 of the same directors: Mr. Somchao Tanthathoedtham and Mr. Somnuek Tanthathoedtham			• Purchasing construction material from a related party enables the Company to control quality standard of material, delivery time and expedited

Persons with potential conflicts of interest	Relationship	Transaction		Necessity/Appropriateness
		Transaction	Transaction Value (THB mn.)	
8. Precast Station Co., Ltd./ Manufacturer of Precast Concrete	<ul style="list-style-type: none"> Mr. Pasakorn Jeadsadarangoon, Precast Station Co., Ltd.'s Director, the kinfolk of (Mr. Somchao Tanthathoedtham Director, Member of the remuneration Committee, Chairman of the Executive Board, Chief Executive Officer and major shareholder of the Company holding 1.88% of shares as of December 30, 2015) 	<ul style="list-style-type: none"> Precast Station Co., Ltd. rented land from the Company for use as an office in the amount of THB 10,000 - 20,000 per month. Total rental fee The Company hired Precast Station Co., Ltd., contractor by price agreed upon Total rental fee Account Payable 	<ul style="list-style-type: none"> 0.36 62.54 22.52 	<ul style="list-style-type: none"> Precast Station Co., Ltd. rented land from the Company for use as a manufacturer of Precast Concrete office contracted for 3 year (June. 1, 2013 to May. 31, 2016) The Company hired Precast Station Co., Ltd. contractor by Price agreed upon

Note :

1. Items 1, 2, 4 and 5 are standalone transactions and occur irregularly

2. Items 6, 7 and 8 are transactions performed on a regular basis

* Mr. Namchai Tanthathoedtham passed away on October 2, 2007

Manager of legacy Mr. Namchai Tanthathoedtham

- Mr. Somchao Tanthathoedtham

- Mr. Prasit Tanthathoedtham

- Mr. Somnuek Tanthathoedtham

- Mr. Sujin Tanthathoedtham

Necessity/Appropriateness of Related Party Transaction and Report from the Audit Committee

The Audit Committee has reviewed the related party transactions for the accounting period ending December 31, 2015 and perceives that the transactions are of necessity and is within reason to provide the Company and shareholders with maximum benefit. The terms and conditions specified for the contracts are on the same basis as other individuals or businesses and such transactions were not for the transfer of benefits between the Company and its subsidiaries or individuals.

Approval Process for Related Party Transactions

With unanimous decision, the Company's Board of Directors' resolution relating to related party transactions or transactions with persons who may have conflicts of interest with the Company is for each issue to be approved by the Board of Directors with the attendance of the Audit Committee to ensure fairness, appropriateness and arms length pricing of these transactions putting the Company's interest in the forefront. Board members are prohibited from voting on issues deemed to be in conflict of interest. Loans to persons deemed to have conflicts of interest are also prohibited. Policies and guidelines as set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) are strictly observed by the Company.

Policies or Guidelines on Related Party Transactions

There are 5 types of related party transactions:

1. Normal transactions of the Company

Policies towards transaction such as the purchasing of construction material, the sales of units in development projects and the purchase of land are for transactions to be done at arms length, which are comparable to market prices used as reference. The best price, terms and conditions must be sought for the Company and its subsidiaries and must be submitted for approval by the Audit Committee in regards to adherence to the Company's procedures and guidelines. Upon receiving clearance from the Audit Committee, the matter is then submitted to the Board of Directors for final approval.

2. Supporting transactions for the Company's normal business

Supporting transactions of the Company's normal business include sub-contracting a related company to manage communities of developed projects or to construct pre-sales units.

3. Short-term renting and rental of land

Land rental for temporary establishment of a sales office for the Baan Pha Piyarom project.

4. Transactions related assets or services

The outsourcing of gardening care to the Company's subsidiary

5. Financial support

Financial support comes in the form of borrowing funds from sister companies, borrowing funds from persons who may have conflicts of interest, and having commercial banks issuing letters of guarantee on the Company's subsidiary's behalf for government entities. Comments from the Audit Committee are sought for the appropriateness and of such transactions. Input from independent experts or the Company's financial auditor is sought for transactions for which the Audit Committee may have difficulty in assessing the appropriateness of such transactions. Such inputs from specialists are taken into consideration by the Board of Directors or shareholders upon making decisions.

To make the process of purchasing land for the Company's future projects transparent, the Board of Directors has made it a policy that land title to be purchased for future projects will be in the name of the Company. No persons related to the Company may hold title to the pieces of land to be purchased by the Company. However, should there be need to purchase such pieces of land from a related person, the process must be submitted for the Audit Committee, the Board of Directors and shareholders' approval while observing both the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)'s established guidelines.

All future related party transactions that may occur must abide by the guidelines as established by both the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Internal Audit Department will undertake checks through random sampling to ensure the integrity of such transactions. The findings of the Internal Audit Department should be made to the Audit Committee at the next meeting. The Company also discloses all related party transactions in the notes to the financial statements section of the financial disclosure reviewed by the Company's financial auditor. Such disclosure is to ensure compliance with generally accepting accounting practice and such information is also disclosed in the Company's annual 56-1 report and annual report (56-2)

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Summary of the Company's Operations

The Company's full scale property development business includes residential and condominium development, property project management and community management. Currently all of the Company's revenue is derived from its property development business.

The Company holds 99.99% stakes in each of its 2 subsidiaries - The first is N.C. Property Management Co., Ltd. provides comprehensive project management services including sales and marketing, construction, title transfer, undertaking rehabilitation projects and the co-management of assets with the land owner. The second is Quality Living Management Co., Ltd. provides community management services for various property projects and condominiums post title transfer.

As of December 31, 2015, the Company and its subsidiaries launched a total of 15 property development projects and a total of 7 projects are during development and future development with 72.9% or 9,345 million baht backed by sales contracts.

Operations Analysis

• Revenue

Revenue earned by the Company for fiscal year 2015 totaled million 2,137.3 baht, reflecting a 15.9% increase from the previous year's 1,843.5 million baht, as a result as a result of effective ownership transferring and revenues from new projects : Baanfah Greenery Pinklao-Sai5, Natureza Condominium (Phase 1), Baanfah Piyarom Terre, Thanyathani Home on Green 2 and Baanfah Piyarom Niva.

Of the Company's revenue which is derived from property development, the largest proportion of revenue is derived from the sale of landed residential units. The proportion of revenue derived from sales, service and other income for 2015 were 98.6%, 0.6% and 0.8%, respectively as compared to revenue derived from sale, service and other income were 98.5%, 0.2% and 1.3% in 2014.

Revenue Breakdown

Revenue	Operated	2015		2014		2013	
		THB mn.	%	THB mn.	%	THB mn.	%
Sales Revenue	NC	2,107.2	98.6	1,815.9	98.5	1,641.3	97.6
Construction Revenue	NCPM*	-	-	-	-	16.1	1.0
Service Revenue	QLM*	13.6	0.6	4.6	0.2	4.3	0.2
Other Revenue**	NC, NCPM*, QLM*	16.6	0.8	23.1	1.3	19.6	1.2
Total Revenue		2,137.3	100.0	1,843.5	100.0	1,681.3	100.0

Remark

* The Company hold a 99.99% stake in NCPM and QLM

** Other Revenue : Rental fees, fees for altering contracts, interest receivables, gain from sales of assets and other non-core business transaction form a large part of the Company's other revenue.

NC : N.C. Housing Plc. / NCPM : N.C. Property Management Co., Ltd / QLM : Quality Living Management Co., Ltd.

Sales Revenue

In 2015 proportion of single detached houses, duplexes, townhouses and condominium were 40.1%, 14.7% , 26.9% and 18.2% respectively as compared to the proportion of single detached houses, duplexes and townhouses for the previous year 2014 were 51.0%, 27.0% , 26.9% and 21.9% respectively.

Sales Revenue by Type of Residential Units

Type	2015		2014		2013	
	THB mn.	%	THB mn	%	THB mn	%
Sales Revenue :						
Single Detached Houses	845.2	40.1	926.5	51.0	1,037.6	63.2
Duplexes	310.2	14.7	491.0	27.0	556.8	33.9
Townhouses	567.4	26.9	398.4	21.9	46.9	2.9
Condominium	384.4	18.2	-	-	-	-
Total Sales Revenue	2,107.2	100.0	1,815.9	100.0	1,641.3	100.0

The proportion of the Company's revenue earned on sales of pre-built units, semi-pre-built units and pre-sales units for 2015 were 63.3% , 7.9% and 28.8% respectively while compared to last year's 74.7% , 11.2% and 14.1% respectively.

Sales Revenue by Customer's Payment Preference

Type	Down Payment Installment	% of Sales Revenue		
		2015	2014	2013
1.Pre-built units	(0-2 Payments)	63.3	74.7	77.8
2.Semi Pre-built units	(3-6 Payments)	7.9	11.2	15.5
3.By order units	(> 7 Payments)	28.8	14.1	6.7
Total		100	100	100

A large proportion of the Company's sales revenue is derived from the sale of landed residential units at the Company's project : Baanfah Greenery Pinklao-Sai5, Baanfah Piyarom Terre (P.12) , Thanyathani Home on Green 2 , Baan Pha Piyarom Lake Grande (P.13) , NC Royal Pinklao and Baanfah Piyarom Niva (P.14) , projects constituting 74.1 % and from condominium projects as 18.3% of total sales revenue.

Revenue from Projects Sales

Project	2015		2014		2013	
	THB mn.	%	THB mn.	%	THB mn.	%
The Royal Green Park Kanjanapisek	-	-	37.8	2.1	239.2	14.6
Baan Pha Piyarom (P.9)	-	-	6.9	0.4	70.4	4.3
Baan Pha Green Park Royal Thonburirom	-	-	46.9	2.6	138.1	8.4
Baan Pha Green Park Rangsit Klong 3	-	-	6.1	0.3	164.9	10.0
Baan Pha Piyarom (P.10)	-	-	-	-	-	-
Thanyathani Home on Green 2	210.6	10.0	295.3	16.3	149.6	9.1
NC Royal Pinklao	113.5	5.4	155.1	8.5	84.9	5.2
Baan Pha Greenery North Pattaya	48.3	2.3	275.3	15.2	345.1	21.0
Baan Pha Piyarom Nesto (P.11)	106.4	5.0	301.0	16.6	369.0	22.5
Baan Pha Piyarom Terre (P.12)	315.7	15.0	297.7	16.4	47.0	2.9
Baan Pha Piyarom Lake Grande (P.13)	141.5	6.7	164.9	9.1	27.0	1.6
Baan Pha Piyarom Niva (P.14)	94.5	4.5	15.5	0.9	-	-
Baan Pha Greenery Pinklao-Sai5	685.8	32.5	213.4	11.8	-	-
The Green Park Jomtien By NC Group	-	-	-	-	6.27	0.4
Baan Pha Greenery Pakkred-Ratchapruek	6.5	0.3	-	-	-	-
Natureza North Pattaya Condominium (P.1)	381.0	18.1	-	-	-	-
Diamant Condominium	3.4	0.2	-	-	-	-
Total	2,107.2	100.0	1,815.9	100.0	1,641.3	100.0

Rental income and service revenue

Rental income and service revenue derived from property investment and the operation of the Quality Living Management Co., Ltd, a subsidiary, which provides the services of community management for housing and condominium project after residing. In 2015, the company earned 13.6 million baht rental income and service revenue.

Other Incomes

In 2015 the company earned 16.5 million baht other incomes.

- **Cost**

The Company and its subsidiaries' cost to sales was increased 207.7 million baht or 17.3 percent and cost to sale ratio was increased to 66.84 percent in year 2015 from 66.1 percent in year 2014

- **Expenses**

Sales and Administrative Expenses

In 2015, the company and its subsidiaries' selling expenses amounting to 230.3 million baht, increase of 8.8 million baht , or 4% from 2014. The major reason is selling expenses , specific business tax and transfer fee were increased.

The Company and its subsidiaries' administrative expenses amounting to 181.1 million baht, increase of 8.6 baht million, or 5% from 2014 as a result of salaries and expenses for utilities public were increased.

Financial Costs

The Company' financial costs was increased 29.6 million baht or 50% .

Tax expenses

The Company and its subsidiaries' tax expenses was increased 5.9 million baht or 20.2% from the year 2014. Because of in the year 2015 the Company' posted a net profit increased from the year 2014.

- **Net Profit**

In 2015, the Company made a net profit of 124.9 million baht. When compared with the 2014 net profit of 114.07 million baht, the Company' net profit increased by 10.9 million baht, or 9.5% . Because the Company' sales revenue was increased 291.3 million baht or 16% as a result of effective ownership transferring and revenues from new projects : Baanfah Greenery Pinklao-Sai5, Natureza Condominium (Phase 1), Baanfah Piyarom Terre, Thanyathani Home on Green 2 and Baanfah Piyarom Niva.

- **Shareholder Wealth**

Earning per share (EPS) for 2015 was at 0.105 baht and return on equity (ROE) at 5.10 % as compared to the previous year's EPS at 0.096 baht and ROE at 4.81%. in 2014

Financial Status

- **Assets**

As of December 31, 2015 the company's total assets stood 5,014.4 million baht, which was a 198.8 million baht or 3.8% decrease from 2014. Because of land held for development and property development costs were decreased.

- **Inventory**

Inventory in the form of property for sale was stated at cost or the net value that the Company is likely to receive whichever is lower. Asset stated at cost reflects the cost of land acquisition plus cost in land development, construction cost and other directly related cost including interest expense. As of December 31, 2015 as compared to the same period in 2014 inventory was at 444.5 million baht versus 408.1 million baht or constitutes 8.9% and 7.8% of total assets respectively, because could sale and ownership transferring has increased. The Company had inventory release management policy to reduce the interest cost and improve the operating liquidity in core projects such as Baanfah Greenery Pinklao-Sai5, Natureza Condominium (Phase 1) , Baanfah Piyarom Terre , Thanyathani Home on Green 2 and Baanfah Piyarom Niva.

- **Land Held for Development and Property Development Cost**

As of December 31, 2015 the Company is total property development cost and land held for development 4,135.3 million baht (50.7% and 31.8% of total assets) decreased 234.0 million baht or 5.4% from 2014.

During the past year, the Company purchased land to be used in the development of new projects in the future, namely, the land in klong4, Pathumthani total valued at 43.3 million baht are transfer within 2015.

The lands are pending for development and transfer to land development capital due to the launch of new projects ; Baan Pha Greenery Pakkred-Ratchapruek worth 158.9 million baht.

- **Property, Building and Equipment Net**

Land and property for office use along with club house owned by the Company in residential projects forms the largest proportion of the Company's property, building and equipment. As of December 31, 2015, the Company's property, building and equipment net stood at 138.0 million baht declined from 145.5 million baht posted a year earlier constitutes 2.8% of total assets for 2015 and 2.8% of total assets for the year earlier. The decline in asset value was mostly the result of depreciation.

- **Asset Quality**

- **Asset**

Upon review of the Company's asset value, should there be any event or change in condition which puts integrity of asset value into question, the Company will immediately expense the loss on the asset value.

- **Accounts Receivables**

Income from housing estate sales with land and income from the sales of condominiums is perceived as income when there are transfers of risks and returns which were already significant in the ownership of buyers as of 31 December 2015. The Company has trading debtors before deducting allowances for doubtful debts amounting to 0.29 million baht from the real estate and community management businesses. At the same time, as of 31 December 2014, the Company had debtors before deducting allowances for doubtful debts amounting to 0.32 million baht with an decrease from community management businesses debtors amounting to 0.02 million baht.

(For further information about analysis of trade account receivable as to outstanding debt age, see Section 9 of the notes to the financial statement)

Trade Accounts receivables 0 million baht's outstanding accounts receivables of 0.29 million baht is not considered to be a significant sum and bears little impact on the Company's financial performance. The Company will issue contact letters to follow-up on accounts that have been delinquent for over 2 months. The responsible department will work with the delinquent account owner(s) to resolve all outstanding debt. A loss reserve has also been set aside based on the Company's historical loss rate.

- **Liquidity**

The Company's cash is derived mainly from the revenue on sale of landed residential units and asset backed credit line from financial institutions. As of December 31, 2015, the Company's cash and cash equivalents totaled 29.7 million baht, which is a 17.7 million baht increase from the previous year. Details on cash movement are as follows:

As of 31 December 2015, the Company had net cash income in business operation amounting to 344.4 million baht, a increase of 729.5 million baht or 189.4% from 2014.

The net cash used in investment activities amounted to 16.8 million baht, a increase of 24.5 million baht, or 59.2%, from 2014, from the sales of equipment, office supplies , LG warranty of Thanyathani Home on Green 2 project and property investment in year 2015.

Net cash used in financing activities in the amount of 309.9 million baht, because cash paid for long-term loans more than loans.

The liquidity rate decreased from 3.2 times in 2014 to 2.4 times in 2015 due to decreased current liabilities by 189.2 million baht, or 3.9%, from property development costs and land held for development were decreased by 234.0 million baht or 5.4 % from 2014 .

Sources of Funds

Appropriate Capital Structure

- **Liabilities**

As of December 31, 2015, the company has total liabilities of 2,562.8 million baht, decreased from the amount as of December 31, 2014 by 279.8 million baht, or decrease of 9.8%, because loans from the financial institution decrease.

Which the current liabilities increased by 376.9 million baht, or increase of 24.9%, because bank overdrafts and short-term loan from the financial institutions increased by 612.0 million baht from bill or 247 % of exchange (B/E) amount 600 million baht and short-term loans from the financial institutions amount 38 million baht.

Debt/Equity ratio decreased by 1.20 times in 2014 to 1.05 times in 2015

- **Shareholder's Equity**

As of December 31, 2015, the Company's shareholder's equity totaled 2,451.5 million baht which is a 3.4% increase from last year's 2,370.5 million baht

- **Legal reserves**

In 2015 the company allotted 6.5 million Baht legal reserves, resulting that as of December 31, 2015, the legal reserves shown in the company's financial statement accounted for 66.75 million Baht (5.56% of registered capital)

- **Commitment and Contingent Liabilities**

- The Company has entered into lease for the commercial buildings, sale office building, land and other services. As at December 31, 2015, the Company is obligated to pay the rent and service as follows: Payable within: 1 year 2.6 million baht and payable within 2 to 3 years 3.4 million baht.
- As at December 31, 2015, the Company had contingent liabilities from letters of guarantees issued by three banks to government agency and third parties, 172.7 million baht including guarantees for electricity, water and others amount 13.0 million baht and guarantees fund for maintenance to public utilities amount 159.7 million baht.
- As at December 31, 2015, the Company had contingent liabilities to a bank from the guarantee on the customer's loan amounting to 0.7 million baht and gasoline amounting to 0.2 million baht.

BOARD OF DIRECTORS' DUTIES ON FINANCIAL DISCLOSURE

To The Shareholders

As a publicly listed company on the Stock Exchange of Thailand (SET), the Company's Board of Directors understands the importance of ensuring integrity in information disclosure and ensuring complete, transparent, sufficient disclosure of the Company's financial statements. Such disclosure observes generally accepted accounting principles with discretion observed on the suitability, appropriateness and circumspect of accounting principles, which is applied on a consistent basis. Such robust accounting guidelines also serve to protect against fraud or abnormal transactions where due consideration was given in determining the appropriateness and comprehensiveness of guidelines to best reflect the Company's true financial performance.

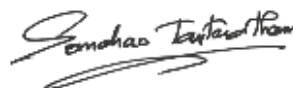
The Company's Board of Directors appointed the Audit Committee with members including Independent Directors with qualifications as stipulated by the SET and was charged with the responsibility to oversee that the financial and operating information provided by the Company maintains integrity and is sufficient and to report its findings and suggestions to the Company's Board of Directors. The Committee is also responsible for the transparent, correct and complete disclosure of information regarding related party transactions and transactions that may have conflicts of interest. Ensuring a comprehensive risk management system, a robust internal audit process and a comprehensive and appropriate corporate governance policy along with having an effective assessment process on abiding with all applicable legal guidelines and that of the SET are all part of the Audit Committee's responsibility. A report by the Audit Committee has been provided in the Company's 2015 annual report.

The Company's Board of Directors believes the Company's overall internal audit process to be sufficient and should provide a level of comfort that the Company's financial statements and the consolidated financial statements for the period ending December 31, 2015 for which the Company's Audit Committee, Company's management and the Company's financial auditors have reviewed and audited to be correct, complete, appropriate and employs generally accepted accounting principles and abides by all applicable laws and related guidelines.



(Mr. Sudham Chatwalwong)

Chairman



(Mr. Somchao Tanthathodtham)

Managing Director

N.C. HOUSING PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES

**REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
AND SEPARATE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED DECEMBER 31, 2015



REPORT OF THE AUDITOR

To The Shareholders and Board of Directors of
 N.C. Housing Public Company Limited

I have audited the accompanying consolidated financial statements of N.C. Housing Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and the separate financial statements of N.C. Housing Public Company Limited, which comprise the statement of financial position as at December 31, 2015, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

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 the 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 entity'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 entity'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 consolidated financial statements of N.C. Housing Public Company Limited and its subsidiaries and the separate financial statements of N.C. Housing Public Company Limited referred to above present fairly, in all material respects, the financial position as at December 31, 2015, the financial performance and the cash flows for the year then ended in accordance with the Financial Reporting Standards.



(Mr. Peradate Pongsathiansak)

Certified Public Accountant

Registration No. 4752

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 26, 2016

2016/0092/0357

THE STATEMENT OF FINANCIAL POSITION

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT 31 DECEMBER 2015

ASSETS

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	As at December 31, 2015	As at December 31, 2014	As at December 31, 2015	As at December 31, 2014
CURRENT ASSETS					
Cash and cash equivalents	7	29,700,274.82	12,021,230.06	24,110,556.17	8,819,010.43
Short-term investments	8	692,181.04	681,518.61	692,181.04	681,518.61
Trade accounts receivable	9	-	21,400.00	-	-
Short-term loan to related parties	6	-	-	21,500,000.00	20,500,000.00
Inventories	10	444,524,469.57	408,095,819.39	444,524,469.57	400,880,253.42
Property development costs	11	2,539,895,393.71	2,647,271,993.69	2,540,084,678.95	2,649,384,014.94
Land held for development	12	1,595,394,339.33	1,722,044,750.08	1,521,986,780.33	1,653,188,781.08
Deposit from purchase land	11	1,800,000.00	-	1,800,000.00	-
Other current assets	6, 13	16,153,663.54	28,563,244.43	16,404,048.94	26,281,552.16
Total current assets		4,628,160,322.01	4,818,699,956.26	4,571,102,715.00	4,759,735,130.64
NON-CURRENT ASSETS					
Deposit pledged as collateral	14	12,816,340.66	9,109,392.61	12,816,340.66	8,879,230.74
Investment in associated company	15	-	-	-	-
Investment in subsidiaries	15	-	-	11,864,497.95	11,864,497.95
Investment property	16	224,404,335.27	227,772,919.84	224,404,335.27	227,772,919.84
Property, plant and equipment	17	137,970,626.04	145,542,408.76	135,426,887.83	141,686,209.68
Intangible assets	18	3,113,225.06	4,041,953.38	3,113,225.06	4,041,953.38
Deferred tax assets	25	1,516,325.66	-	503,742.42	-
Other non-current assets		6,377,530.68	7,939,902.14	5,042,057.86	4,687,680.59
Total non-current assets		386,198,383.37	394,406,576.73	393,171,087.05	398,932,492.18
TOTAL ASSETS		5,014,358,705.38	5,213,106,532.99	4,964,273,802.05	5,158,667,622.82

Notes to financial statements form an integral part of these statements.

THE STATEMENT OF FINANCIAL POSITION (CONT.)

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT 31 DECEMBER 2015

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	As at December 31, 2015	As at December 31, 2014	As at December 31, 2015	As at December 31, 2014
CURRENT LIABILITIES					
Bank overdrafts and short - term loans					
from the financial institutions	19	859,790,136.48	247,806,618.38	859,790,136.48	247,806,618.38
Trade notes payable		68,971,121.03	91,776,906.90	68,971,121.03	91,776,906.90
Trade accounts payable and other payable	20	92,617,466.42	123,061,168.02	91,496,897.83	121,071,905.70
Payable to related parties	6	31,266,666.73	62,066,206.62	34,684,892.20	67,148,493.35
Accrued expenses	6	60,848,186.89	71,668,645.85	58,375,571.73	68,811,682.29
Corporate income tax payable		3,503,735.22	5,776,819.82	3,503,735.22	5,776,819.82
Current portion of liabilities under					
the finance lease agreement	21	1,240,237.37	593,127.59	1,240,237.37	593,127.59
Current portion of long-term loan from					
the financial institutions	22	598,088,181.92	598,923,847.32	598,088,181.92	598,923,847.32
Short-term loan from related parties	6	-	-	-	-
Short-term loan from the director	6	64,000,000.00	157,000,000.00	29,000,000.00	117,000,000.00
Advance received from customers		30,787,702.50	79,985,585.00	30,787,702.50	79,985,585.00
Retention from contractors		81,252,790.66	76,667,589.86	80,717,339.23	76,168,581.05
Other current liabilities		659,993.49	820,660.51	659,993.49	820,660.51
Total current liabilities		1,893,026,218.71	1,516,147,175.87	1,857,315,809.00	1,475,884,227.91
NON-CURRENT LIABILITIES					
Liabilities under the finance lease					
agreement	21	1,708,746.07	445,183.44	1,708,746.07	445,183.44
Long-term loans from the financial					
institutions	22	565,830,302.49	1,206,440,254.01	565,830,302.49	1,206,440,254.01
Employee benefit obligations	23	34,772,339.00	30,602,380.00	33,841,578.00	29,698,093.00
Provision for compensation for housing					
estate juristic persons		23,894,486.41	21,682,762.74	23,894,486.41	21,682,762.74
Liabilities from purchasing the real					
estate project	24	43,605,940.00	67,174,350.00	39,554,350.00	67,174,350.00
Deferred tax liabilities	25	-	139,848.34	-	570,550.87
Total non-current liabilities		669,811,813.97	1,326,484,778.53	664,829,462.97	1,326,011,194.06
TOTAL LIABILITIES		2,562,838,032.68	2,842,631,954.40	2,522,145,271.97	2,801,895,421.97

Notes to financial statements form an integral part of these statements.

THE STATEMENT OF FINANCIAL POSITION (CONT.)

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT 31 DECEMBER 2015

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at December	As at December	As at December	As at December
		31, 2015	31, 2014	31, 2015	31, 2014
Note					
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital					
1,200,000,000 ordinary shares					
of Baht 1.00 each					
		1,200,000,000.00	1,200,000,000.00	1,200,000,000.00	1,200,000,000.00
Issued and paid-up share capital					
1,185,985,052 ordinary shares capital					
of Baht 1.00 each					
		1,185,985,052.00	1,185,985,052.00	1,185,985,052.00	1,185,985,052.00
Premium on share capital					
		577,530,000.00	577,530,000.00	577,530,000.00	577,530,000.00
Retained earnings					
Appropriated - legal reserve					
	26	66,750,000.00	60,250,000.00	66,750,000.00	60,250,000.00
Unappropriated					
		621,255,620.70	546,709,526.59	611,863,478.08	533,007,148.85
Other components of equity					
		-	-	-	-
Total equity attributable to company's shareholders					
		2,451,520,672.70	2,370,474,578.59	2,442,128,530.08	2,356,772,200.85
Non-controlling interests					
		-	-	-	-
TOTAL SHAREHOLDER'S EQUITY		2,451,520,672.70	2,370,474,578.59	2,442,128,530.08	2,356,772,200.85
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		5,014,358,705.38	5,213,106,532.99	4,964,273,802.05	5,158,667,622.82

Notes to financial statements form an integral part of these statements.

THE STATEMENTS OF COMPREHENSIVE INCOME

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2015

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2015	2014	2015	2014
REVENUES	6				
Sales		2,107,214,556.54	1,815,877,360.36	2,107,214,556.54	1,815,877,360.36
Rental income and service		13,556,367.49	4,587,682.28	9,296,367.49	-
Other income		16,560,975.40	23,063,909.52	17,201,540.71	23,676,938.01
Total Revenues		2,137,331,899.43	1,843,528,952.16	2,133,712,464.74	1,839,554,298.37
EXPENSES	6				
Cost of sales		1,408,509,425.31	1,200,806,432.70	1,410,620,706.85	1,202,171,838.12
Cost of for rent and service		20,403,755.76	3,933,112.37	15,194,083.04	-
Selling expenses		230,325,916.43	221,485,728.63	230,325,916.43	221,485,728.63
Administrative expenses		181,078,832.10	172,421,547.56	178,037,130.29	168,444,670.78
Management benefit expenses		47,818,291.90	42,108,778.00	47,767,599.90	41,935,327.00
Finance costs	31	88,819,124.06	59,211,663.38	86,498,358.53	57,424,335.60
Total Expenses		1,976,955,345.56	1,699,967,262.64	1,968,443,795.04	1,691,461,900.13
Share of profit (loss) from investment in an associated company		-	-	-	-
Income (loss) before tax expenses		160,376,553.87	143,561,689.52	165,268,669.70	148,092,398.24
Tax expenses (income)	25	35,449,382.50	29,495,899.91	36,031,263.21	29,917,982.61
Profit (loss) for the year		124,927,171.37	114,065,789.61	129,237,406.49	118,174,415.63
Other comprehensive income					
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Total comprehensive income for the year		124,927,171.37	114,065,789.61	129,237,406.49	118,174,415.63
Profit (loss) attributable to					
Shareholders' equity of the parent company		124,927,171.37	114,065,789.61	129,237,406.49	118,174,415.63
Non-controlling interests		-	-	-	-
		124,927,171.37	114,065,789.61	129,237,406.49	118,174,415.63
Total comprehensive income attributable to					
Shareholders' equity of the parent company		124,927,171.37	114,065,789.61	129,237,406.49	118,174,415.63
Non-controlling interests		-	-	-	-
		124,927,171.37	114,065,789.61	129,237,406.49	118,174,415.63
BASIC EARNINGS PER SHARE OF THE PARENT COMPANY	32				
Profit (loss) for the year (Baht per share)		0.105	0.096	0.109	0.100

Notes to financial statements form an integral part of these statements.

THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2015

		In Baht					
		Consolidated Financial Statements					
		Shareholders' equity of the parent company				Non-controlling interests	Total
		Share capital issued and paid-up	Premium on share capital	Retained earnings	Other components of equity	Total	
				Appropriated legal reserve	Unappropriated		
Note							
	Beginning balance 2014	1,185,985,052.00	577,530,000.00	54,350,000.00	478,865,188.51	2,296,730,240.51	2,296,730,240.51
26	Appropriated - legal reserve	-	-	5,900,000.00	(5,900,000.00)	-	-
27	Dividend paid	-	-	-	(40,321,451.53)	(40,321,451.53)	(40,321,451.53)
	Total comprehensive income for the year 2014	-	-	-	114,065,789.61	114,065,789.61	114,065,789.61
	Ending balance 2014	1,185,985,052.00	577,530,000.00	60,250,000.00	546,709,526.59	2,370,474,578.59	2,370,474,578.59
26	Appropriated - legal reserve	-	-	6,500,000.00	(6,500,000.00)	-	-
27	Dividend paid	-	-	-	(43,881,077.26)	(43,881,077.26)	(43,881,077.26)
	Total comprehensive income for the year 2015	-	-	-	124,927,171.37	124,927,171.37	124,927,171.37
	Ending balance 2015	1,185,985,052.00	577,530,000.00	66,750,000.00	621,255,620.70	2,451,520,672.70	2,451,520,672.70

Notes to financial statements form an integral part of these statements.

THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	In Baht					
		Separate Financial Statements					Total
		Share capital issued and paid-up	Premium on share capital	Retained earnings		Other components of equity	
				Appropriated legal reserve	Unappropriated		
Beginning balance 2014		1,185,985,052.00	577,530,000.00	54,350,000.00	461,054,184.75	-	2,278,919,236.75
Appropriated - legal reserve	26	-	-	5,900,000.00	(5,900,000.00)	-	-
Dividend paid	27	-	-	-	(40,321,451.53)	-	(40,321,451.53)
Total comprehensive income for the year 2014		-	-	-	118,174,415.63	-	118,174,415.63
Ending balance 2014		1,185,985,052.00	577,530,000.00	60,250,000.00	533,007,148.85	-	2,356,772,200.85
Appropriated - legal reserve	26	-	-	6,500,000.00	(6,500,000.00)	-	-
Dividend paid	27	-	-	-	(43,881,077.26)	-	(43,881,077.26)
Total comprehensive income for the year 2015		-	-	-	129,237,406.49	-	129,237,406.49
Ending balance 2015		1,185,985,052.00	577,530,000.00	66,750,000.00	611,863,478.08	-	2,442,128,530.08

Notes to financial statements form an integral part of these statements.

THE STATEMENTS OF CASH FLOWS

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the year	124,927,171.37	114,065,789.61	129,237,406.49	118,174,415.63
<u>Add (less) Adjustments to reconcile profit (loss) for the year</u> to net cash provided by (used in) operating activities :				
Depreciation and amortization	26,455,259.38	17,221,137.94	25,142,798.51	15,945,359.70
Unrealized gain from trading securities	(7,018.80)	(9,707.52)	(7,018.80)	(9,707.52)
Allowance for declining in value of inventories (reversal)	(11,764,683.35)	-	(11,764,683.35)	-
(Gain) loss from sale and amortization of fixed assets	(42,286.02)	8,092,453.66	(42,286.02)	7,865,958.66
Allowance for declining value of property, plant and equipment (reversal)	1,088,933.99	(700,000.00)	1,088,933.99	(700,000.00)
Loss from written-off assets	812,228.39	322,803.34	-	-
Gain from written-off accounts payable and accrued expenses	(8,449,984.06)	(15,373,157.56)	(8,374,957.14)	(15,341,227.56)
Provision for compensation for housing estate juristic persons	2,745,473.67	2,860,212.07	2,745,473.67	2,860,212.07
Employee benefit expenses	3,287,228.00	3,028,876.00	3,151,161.00	2,845,605.00
Employee benefit expenses (reversal)	(139,025.00)	-	-	-
Interest income	(243,243.58)	(154,716.28)	(1,021,851.69)	(747,758.19)
Interest expenses	88,819,124.06	59,211,663.38	86,498,358.53	57,424,335.60
Tax expenses (income)	35,449,382.50	29,495,899.91	36,031,263.21	29,917,982.61
Income from operating activities before changes in operating assets and liabilities	262,938,560.55	218,061,254.55	262,684,598.40	218,235,176.00
Decrease (increase) in operating assets				
Trade accounts receivable	21,400.00	24,661,540.45	-	-
Inventories	(24,663,966.83)	(4,436,382.31)	(31,879,532.80)	(6,002,025.37)
Property development costs	318,587,434.05	(133,031,545.86)	320,510,170.06	(133,775,765.27)
Land held for development	(27,695,656.34)	(619,039,948.23)	(27,695,656.34)	(550,540,590.23)
Deposit from purchase land	(1,800,000.00)	1,800,000.00	(1,800,000.00)	1,800,000.00
Other current assets	12,409,580.89	4,622,501.03	9,894,612.79	4,696,530.01
Other non-current assets	(354,377.27)	(155,165.35)	(354,377.27)	(155,165.35)

Notes to financial statements form an integral part of these statements.

THE STATEMENTS OF CASH FLOWS (CONT.)

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Increase (decrease) in operating liabilities				
Trade notes payable	(22,805,785.87)	41,456,712.96	(22,805,785.87)	41,456,712.96
Trade accounts payable and other payable	(26,429,584.36)	21,947,147.23	(25,564,597.55)	22,677,018.79
Payable to related parties	(30,799,539.89)	31,303,359.11	(32,463,601.15)	28,538,574.69
Accrued expenses	(6,698,610.69)	18,582,314.34	(6,973,972.71)	18,614,282.47
Advance received from customers	(49,197,882.50)	32,295,405.00	(49,197,882.50)	32,295,405.00
Retention from contractors	7,749,023.54	13,117,365.23	7,712,580.92	13,065,491.58
Other current liabilities	(160,667.02)	30,646.92	(160,667.02)	30,646.92
Cash receivable (paid) from the operations	411,099,928.26	(348,784,794.93)	401,905,888.96	(309,063,707.80)
Cash received from interest income	243,243.58	154,716.28	1,004,742.12	579,149.96
Withholding taxes refunded from Revenue department	2,235,024.61	302,547.62	-	-
Income tax expenses paid	(40,509,145.37)	(29,043,723.36)	(39,378,641.10)	(27,253,484.28)
Cash paid for provision for compensation for housing estate juristic persons	(533,750.00)	-	(533,750.00)	-
Cash paid for employee benefit obligations	-	(2,171,200.00)	-	(2,171,200.00)
Cash paid for liabilities form purchasing the real estate project	(28,120,000.00)	(5,520,000.00)	(27,620,000.00)	(5,520,000.00)
Net cash provided by (used in) operating activities	344,415,301.08	(385,062,454.39)	335,378,239.98	(343,429,242.12)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for short-term loan to related parties	-	-	(1,000,000.00)	(1,200,000.00)
Increase in short-term investments	(3,710,591.68)	(99,880.99)	(3,940,753.55)	(96,127.99)
Cash paid for investment property	(6,771,181.72)	(35,768,967.53)	(6,771,181.72)	(35,768,967.53)
Proceeds from sales of fixed assets	50,000.00	670,000.00	50,000.00	670,000.00
Cash paid for purchase of fixed assets	(6,380,010.02)	(5,175,930.98)	(6,380,010.02)	(4,632,011.98)
Cash paid for purchase of intangible assets	(27,820.00)	(921,675.00)	(27,820.00)	(921,675.00)
Net cash provided by (used in) investing activities	(16,839,603.42)	(41,296,454.50)	(18,069,765.29)	(41,948,782.50)

Notes to financial statements form an integral part of these statements.

THE STATEMENTS OF CASH FLOWS (CONT.)

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	611,983,518.10	74,005,367.09	611,983,518.10	74,005,367.09
Cash paid for liabilities under finance lease agreement	(593,127.59)	(592,183.09)	(593,127.59)	(592,183.09)
Cash received from short-term loan from related parties	-	-	-	-
Cash paid for short-term loan from related parties	-	-	-	(1,000,000.00)
Cash received from short-term loan from the director	223,000,000.00	300,000,000.00	223,000,000.00	260,000,000.00
Cash paid for short-term loan from the directors	(316,000,000.00)	(218,000,000.00)	(311,000,000.00)	(218,000,000.00)
Cash received from long-term loans	678,293,952.68	1,634,175,609.81	678,293,952.68	1,634,175,609.81
Cash paid for long-term loans	(1,319,739,569.60)	(1,226,054,340.34)	(1,319,739,569.60)	(1,226,054,340.34)
Interest paid	(142,960,349.23)	(115,470,646.35)	(140,080,625.28)	(114,875,898.42)
Dividend paid	(43,881,077.26)	(40,321,451.53)	(43,881,077.26)	(40,321,451.53)
Net cash provided by (used in) financing activities	(309,896,652.90)	407,742,355.59	(302,016,928.95)	367,337,103.52
Net increase (decrease) in cash and cash equivalents	17,679,044.76	(18,616,553.30)	15,291,545.74	(18,040,921.10)
Cash and cash equivalents, beginning of year	12,021,230.06	30,637,783.36	8,819,010.43	26,859,931.53
Cash and cash equivalents, end of year	29,700,274.82	12,021,230.06	24,110,556.17	8,819,010.43
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :-				
Cash on hand	577,000.00	648,891.01	577,000.00	648,891.01
Cash at bank	29,123,274.82	11,372,339.05	23,533,556.17	8,170,119.42
Total	29,700,274.82	12,021,230.06	24,110,556.17	8,819,010.43

2) In year 2015 and 2014, the Company had transferred land held for development as part of property development costs in value of Baht 158.90 million and Baht 100.53 million, respectively.

3) In year 2015, the Company acquired office equipment with an aggregate cost of Baht 2.50 million, was made by total amount finance lease agreement.

4) In year 2014, the Company had transferred property development costs as part of investment property in value Baht 192 million.

Notes to financial statements form an integral part of these statements.

THE NOTES TO FINANCIAL STATEMENTS

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
DECEMBER 31, 2015

1. GENERAL INFORMATION

(a) Legal status and address of the Company

The Company was registered to be a limited company on February 2, 1994 and converted to be The Public Company Limited under the Limited Public Company Act with the Ministry of Commerce on November 27, 2003, and the Company name was changed to N.C. Housing Public Company Limited.

The address of its registered office is as follows:

1/765 Moo 17, Soi Amporn Paholyotin Rd. K.M. 26, Tambol Kukod, Aumpur Lumlookka, Patumtanee, 12130, Thailand.

(b) Nature of the Company's business

The Company and subsidiaries operates its principal business as a real estate developer for trade in various areas such as house for sell including the land development, providing construction services, condominium for sell, providing rental space in club house, etc.

(c) Parent company

The major shareholder company is NCH 2555 Holding Company Limited represented 51% shareholding.

2. Basis of consolidated financial statements and operations

2.1 The accompanying consolidated financial statements include the accounts of N.C. Housing Public Company Limited and the following subsidiaries and associated company are owned directly and indirectly by the Company :-

	Percentage of Holding by direct and indirect		Nature of Business
	2015	2014	
<u>Subsidiaries</u>			
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service
<u>Associated company</u>			
Ensure Home Co., Ltd. (Under liquidation)	40.00	40.00	Real estate brokers
TPKS Real Estate Co., Ltd. (Associated company held by Ensure Home Co., Ltd.) (Under liquidation)	40.00	40.00	Real estate

- 2.2 The percentage of total assets and total revenues of the subsidiaries included in the consolidated financial statements are as follows:

	Percentage of total assets included in consolidated statements of financial position		Percentage of total revenues included in consolidated statements of comprehensive income for the year	
	2015	2014	2015	2014
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	1.63	1.68	0.01	-
Quality Living Management Co., Ltd.	0.04	0.03	0.20	0.25

- 2.3 The acquisition of subsidiaries are recorded by Purchase Method.
- 2.4 Significant inter company transactions between the Company and subsidiaries have been eliminated.
- 2.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

4. THE NEW AND REVISED ACCOUNTING STANDARDS ARE EFFECTIVE IN THE CURRENT YEAR

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the new and revised accounting standards, financial reporting standards, and interpretations of accounting and financial reporting standards.

These new and revised accounting standards which are effective for the fiscal year beginning on or after January 1, 2015 are as follows:

TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors

TAS 10 (revised 2014)	Events After the Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates And Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings Per Share
TAS 34 (revised 2014)	Interim Financial Reporting
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2014)	Intangible assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement
TSIC 10 (revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2014)	Operating Leases - Incentives
TSIC 25 (revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2014)	Service Concession Arrangements: Disclosure
TSIC 31 (revised 2014)	Revenue-Barter Transactions Involving Advertising Services

TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2014)	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes
TFRIC 14	IAS 19 - (revised 2014) The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2014)	Transfers of Assets from Customers
TFRIC 20 (revised 2014)	Stripping Costs in the Production Phase of a Surface Mine

The management of the Company and its subsidiaries have assessed the effects of these accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standards interpretations and believes that they do not have any significant impact on the financial statements for the current year.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Recognition of revenues and expenses

Revenue from sales of land, land and houses and sale of condominiums are recognized as income when the significant risk and rewards of ownership have been transferred to the buyer.

The installment payment collected before transferring the significant risks and rewards of ownership to the buyer is recorded as unrealized income.

Cost of sales are based on the estimated cost of real estate project. However, cost of sales will be adjusted to be close to the actual cost in the event that the factors of the actual cost are significantly changed.

In determining the cost of land, land and houses and cost of condominiums, the total development costs are attributed to units sold on the basis of the salable area.

A subsidiary recognizes the revenue from construction on the percentage of completion method. Payment received more than the percentage of work completion is recorded as advance received and the part of undue is recorded as accrued income.

A subsidiary recognizes property manager services income when service are completed according to the duration of the contract.

The Company and subsidiaries are recognized other revenues and expenses on the accrual basis.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and deposits at financial institutions which are promissory notes with original maturity of 3 months or less and excluded deposits which are pledged as collateral.

5.3 Allowance for doubtful accounts

The Company and subsidiaries provide allowance for doubtful accounts equal to the estimated collection losses that may be incurred in the collection of all receivables. The estimated losses are based on the historical collection experience coupled with a review of the current status of existing receivables.

5.4 Inventories

Inventories are real estate for sale which are stated at the lower of cost or net realizable value. Cost is included land, land developing, construction, borrowing costs and direct expense.

Construction materials are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

5.5 Property development and land held for development

Property development is stated at cost. Cost is included land, land developing, construction, borrowing costs and direct expense.

Land held for development, the Company intends to hold for future benefit. Cost consists of land cost and related expenses for land acquisition including borrowing costs which incurred during the development of projects period.

Property development and land held for development are stated at the lower of cost or net realizable value.

The Company records the loss on decline in value (if any) of property development in the statement of comprehensive income.

5.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the costs of the respective assets. Capitalization ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs include the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, interest costs are calculated by multiplying the capitalization rate to the expenditures on that project. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the entity during the year other than borrowings made for specific purposes.

5.7 Investments

Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.

Investments in associates company

Associate company is all entities over which the Company has significant influence but not control generally accompanying a shareholding of between 20% and 50% of the voting rights. In the consolidated financial statement, investments in associates are initially recognized at cost and are accounted for using the equity method.

Investments in associate company is stated at cost net from allowance on impairment (if any) in the separate financial statements.

Investments in debt securities and marketable equity securities

Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded as gains or losses in the statements of comprehensive income.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

Goodwill

Goodwill represents the excess of the cost of investment over the fair value of investment, which the Company shares in the net identifiable assets of the subsidiary or associate at the date of acquisition. Goodwill on acquisition of a subsidiary is presented as a separate line in the consolidated financial statement. Goodwill on acquisition of an associate is included in investments in associates and is tested for impairment as part of the overall balance.

The goodwill recognized is tested annually for impairment and carried at cost less accumulated impairment losses. The impairment of goodwill is determined by calculating the realizable value based on the value-in-use calculation. Such calculation requires the use of estimates made by management. The allowance for impairment loss on goodwill is not reversed.

As for the cost of acquiring an investment that is lower than the fair value of the share of net assets of the subsidiary, the difference is negative goodwill and will be recognized immediately in the statement of comprehensive income.

5.8 Investment property

Investment property, cost is included land, land developing, construction, borrowing costs and direct expense.

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Land is not depreciated.

Depreciation of investment property under residential building for lease category is calculated by the straight-line method over the estimated useful life :

Residential building for lease	30 years
Utility	10 years
Furniture and fixtures	5 years

Depreciation of investment property is included in determining income.

5.9 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Company (if any).

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Buildings	20 years
Building improvement	20 years
Machineries and equipment	5 years
Sample house and sale office buildings	5 years
Office equipment	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The Company has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

5.10 Intangible assets

Intangible assets that are acquired by the Company with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any). Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Software licenses	5 - 10 years
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5.11 Trade payables and other payables

Trade and other payables (including balances with related parties) are stated at cost.

5.12 Impairment of assets

At each the statements of financial position date, the Company and its subsidiaries will assess the impairment of property, plant, and equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an assets is less than the carrying amount. The recoverable amount of an assets is the higher of the fair value less costs to sell and its value in use.

In determining value in use, the Company and its subsidiaries estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, a conservative valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in the statement of comprehensive income. Impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization.

5.13 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

5.14 Provisions for estimated liabilities

A Provision for estimated liabilities is recognized in the statements of financial position when the Company and its subsidiaries have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

5.15 Finance lease

Leases of assets that substantially transfer to the Company all the rewards and risks of ownership of assets and that the Company intends to exercise the option of the leases to purchase the assets at the expiration of the lease term, are accounted for as finance leases.

At the inception of a finance lease, the cost of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals. Finance charges are charged to the current period operations by the effective rate.

5.16 Financial instruments

The Company and its subsidiaries have no policy to speculate in or engage in the trading of any financial derivative instruments.

Financial instruments carried in the statements of financial position include cash and cash equivalents, bank overdrafts and short-term loans from financial institutions, trade accounts receivable, trade accounts payable include notes receivable and notes payable, loan. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

5.17 Employee benefits

Short-term employment benefits

The Company recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

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 trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized in other comprehensive income.

5.18 Earnings per share

Earnings per share of the Company and its subsidiaries and only the Company is basis earnings per share which is calculated by dividing the net earnings for the period by the weighted average number of ordinary shares held by outside parties in issue and paid-up during the period.

5.19 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

In addition to the Company computed corporate income tax based on the revenue and expense recognition principle in accordance with the Revenue Code and Instruction of the Revenue Department regarding the calculation of net profit and net income for real estate business, which differs from the accounting principles selected to apply in certain cases, such as recognition of revenue and cost of sales, capturing of interest expense and depreciation of assets under utilities system development for common facilities.

The one subsidiary records income tax expense, if any, based on the amount currently payable under the Revenue Code. Income tax is calculated at the tax rates from net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax. Income tax is calculated at the rates as follows.

	Tax rate	
	2015	2014
Net profit before income tax (Baht)		
1 - 300,000	0%	0%
300,001 - 1,000,000	15%	15%
1,000,001 - 3,000,000	15%	20%
More than 3,000,000	20%	20%

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

Thus, the Company offsets deferred tax assets and deferred tax liabilities for presentation in the statement of financial position, rather than presenting them separately.

5.20 Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates would affect to the amount relating to incomes, expenses, assets, liabilities and disclosures of data relating to contingent assets and liabilities. The actual results may differ from amounts already estimated. Significant judgments and estimates are as follows:

5.20.1 House building contracts

The subsidiary hiring of building house within housing project as an income by reference to the stage of completion of the construction contract activity, base on determining of the project's engineer, when the outcome of a construction contract can be estimated reliably. The stage of completion is measured by reference to surveys of works and estimates performed by the project's engineer. The management is required to make judgment and estimates based on past experience and information obtained from the project's engineer.

5.20.2 Estimated cost for house construction project

The Company and its subsidiaries estimate costs of house construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to complete the construction service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

5.20.3 Estimated expenses for house construction projects

In determining estimated expenses for house construction projects, the management is required to use judgment and relevant information to estimate losses that may be incurred from warranties and claims on the construction contract works. The estimates are made through a combination of specific reviews of construction projects, analysis of actual claims incurred and historical statistic information, among others. However, the use of different estimates and assumptions could affect the amounts of estimated expenses for construction projects.

5.20.4 Allowance for declining-in value of inventories, property development and land held for development

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Allowance for declining-in value of property development and land held for development

The Company and its subsidiaries treat property development and land held for development as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost. The management determines the devaluation of such property development and land held for development based on net realizable value.

5.20.5 Compensation for housing estate juristic persons

The Company estimated the compensation for housing estate juristic persons using the rate specified by the regulator and the budgeted public utilities costs as a basis for the calculation.

5.20.6 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.20.7 Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

5.20.8 Allowance for impairment of investments

The Company will set the allowance for impairment of investments when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment

5.20.9 Investment property/Depreciation

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.20.10 Property plant and equipment/Depreciation

In determining depreciation of land building and equipment, the management is required to make estimates of the useful life and residual value and to review estimate useful life and residual value when there are any changes incurred to it.

In addition, the management is required to review land, building and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.20.11 Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.20.12 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

5.20.13 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.20.14 Liabilities from purchasing the real estate project

The Company and its subsidiaries have estimated the value of land purchase in real estate project. The management has estimated from the value of land purchase from the existing customers of project in the past.

5.20.15 The lawsuits

The Company has contingent liabilities from lawsuits for compensation. The management has made the judgment to assess the case according to the circumstance, evidence of the case and the lawyer's opinion.

6. TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

The Company has certain transactions with its related parties and companies. A portion of the Company's assets, liabilities, revenues, cost and expenses arose from the transactions with the related parties and companies which are related through common shareholdings and/or directors. The effects of these transactions, which are in the normal course of business, were reflected in the accompanying financial statements on the basis determined by the related parties and companies.

Detail of relation between the Company and its related parties and companies are summarized as follow :

Company's name	Country of incorporation	Type of relation
NCH 2555 Holding Co., Ltd.	Thailand	Parent company
N.C. Property Management Co., Ltd.	Thailand	Subsidiary
Quality Living Management Co., Ltd.	Thailand	Subsidiary
S.C. Construction And Decoration Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Trading Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Homemart (1999) Co., Ltd.	Thailand	Co-shareholder and director
Sap Namchai Pattana Co., Ltd.	Thailand	Co-shareholder and director
Namchai Golf Management Co., Ltd.	Thailand	Co-shareholder and director
Namchai Property Development Co., Ltd.	Thailand	Co-shareholder and director
Tanyacart Management Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Transport Partnership	Thailand	Co-shareholder and director
Precast station Co., Ltd.	Thailand	Director's relative
Mr. Somchao Tanthathoedtham	Thailand	Director
Mr. Rungsarn Nantakawong	Thailand	Director
Mrs. Patcharin Tanthathoedtham	Thailand	Director's relative
Ensure Home Co., Ltd.	Thailand	Co-shareholder and director at 40%
TPKS Real Estate Co., Ltd.	Thailand	Co-shareholder and director at 40%

The significant transactions between the Company and its related parties and companies for the years ended December 31, 2015 and 2014 are summarized as follows :-

			In Baht			
			Consolidated Financial Statements		Separate Financial Statements	
	Pricing basis		2015	2014	2015	2014
<u>Transaction during the year</u>						
<u>Subsidiaries</u>						
Interest income						
Quality Living Management Co., Ltd.	At the rate of 3.00% p.a. and	-	-	-	30,027.39	-
	At the rate of 5.75% p.a.					
N.C. Property Management Co., Ltd.	At the rate of 3.00% p.a. and	-	-	-	757,095.00	606,715.08
	At the rate of 5.75% p.a.					
Other income - office rental						
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	-	60,000.00	60,000.00
Other income - utility charges						
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	-	16,822.44	16,822.44
Construction cost						
N.C. Property Management Co., Ltd.	At per agreement	-	-	-	28,845,792.97	30,685,097.73
Management fee						
Quality Living Management Co., Ltd.	Minimum Baht 20,000 per project	-	-	-	2,985,000.00	2,790,000.00
Interest expenses						
Quality Living Management Co., Ltd.	At the rate of 3.00% p.a.	-	-	-	-	4,191.79
<u>Related parties</u>						
Sales						
Mr. Rungsarn Nuntakawong	Market price	4,694,697.00	-	-	4,694,697.00	-
Other income - office rental						
Precast station Co., Ltd.	Baht 10,000 per month and	360,000.00	240,000.00	360,000.00	360,000.00	240,000.00
	Baht 20,000 per month					
Construction cost						
Precast station Co., Ltd.	At per agreement	62,537,694.98	112,166,768.62	62,537,694.98	112,166,768.62	
Purchase construction materials						
Sathaporn Wattana Trading Co., Ltd.	Market price	51,319,138.20	73,718,367.94	44,493,820.24	63,245,318.78	
S.C. Construction And Decoration Co., Ltd.	Market price	285,461.63	861,394.76	181,374.63	252,780.67	
Land rental expense						
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	660,000.00	660,000.00	660,000.00	660,000.00	
Golf club membership						
Namchai Golf Management Co., Ltd.	Market price	784,274.80	2,514,992.99	784,274.80	2,514,992.99	
Rental a golf cart						
Tanyacart Management Co., Ltd.	Market price	6,000.00	23,400.00	6,000.00	23,400.00	
Interest expenses						
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	14,818,613.55	5,372,075.34	12,527,280.82	3,607,691.77	

The significant outstanding balance as at December 31, 2015 and 2014 are as follow:-

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Short-term loan to related parties				
- N.C. Property Management Co., Ltd.				
Balance, beginning of year	-	-	20,500,000.00	19,300,000.00
Addition during the year	-	-	-	1,200,000.00
Deduction during the year	-	-	-	-
Balance, ending of year	-	-	20,500,000.00	20,500,000.00
- Quality Living Management Co., Ltd.				
Balance, beginning of year	-	-	-	-
Addition during the year	-	-	1,000,000.00	-
Deduction during the year	-	-	-	-
Balance, ending of year	-	-	1,000,000.00	-
	-	-	21,500,000.00	20,500,000.00
Accrued interest				
- Quality Living Management Co., Ltd.	-	-	30,027.39	-
- N.C. Property Management Co., Ltd.	-	-	297,109.59	310,027.40
	-	-	327,136.98	310,027.40
Payable to related parties				
- Quality Living Management Co., Ltd.	-	-	-	374,500.00
- N.C. Property Management Co., Ltd.	-	-	3,430,069.30	8,492,860.06
- S.C. Construction And Decoration Co., Ltd.	15,034.57	349,822.38	14,130.42	323,628.78
- Sathaporn Wattana Trading Co., Ltd.	8,690,342.18	25,466,129.17	8,679,402.50	21,707,249.44
- Sathaporn Wattana Transport Partnership	3,500.00	3,500.00	3,500.00	3,500.00
- Precast station Co., Ltd.	22,523,442.98	35,462,555.07	22,523,442.98	35,462,555.07
- Namchai Golf Management Co., Ltd.	34,347.00	784,200.00	34,347.00	784,200.00
	31,266,666.73	62,066,206.62	34,684,892.20	67,148,493.35
Short-term loan from related parties				
- Quality Living Management Co., Ltd.				
Balance, beginning of year	-	-	-	1,000,000.00
Addition during the year	-	-	-	-
Deduction during the year	-	-	-	(1,000,000.00)
Balance, ending of year	-	-	-	-
Short-term loan from directors				
- Mr. Somchao Tanthathodtham				
Balance, beginning of year	157,000,000.00	75,000,000.00	117,000,000.00	75,000,000.00
Addition during the year	223,000,000.00	300,000,000.00	223,000,000.00	260,000,000.00
Deduction during the year	(316,000,000.00)	(218,000,000.00)	(311,000,000.00)	(218,000,000.00)
Balance, ending of year	64,000,000.00	157,000,000.00	29,000,000.00	117,000,000.00
Accrued interest				
- Mr. Somchao Tanthathodtham	2,799,856.26	2,452,965.75	2,228,794.52	1,293,513.69

The issued short-term loans to the related companies are the promissory notes, which carried interest rate at 3.00% and 5.75% per annum and will be paid at call.

Loan from the directors incurred mainly intended to utilize for the Company's working capital and loan repaid.

Loan from the directors are promissory notes, which carried interest rates at 5.75% per annum and will be paid at call.

COLLATERAL WITH RELATED COMPANIES

As at December 31, 2015, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.

MANAGEMENT BENEFIT EXPENSES

Management benefit expenses represents the benefits paid to the Company's management, such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act. The management is comprised the managing director, deputy managing directors and senior managers.

Management benefit expenses for the years ended December 31, 2015 and 2014.

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	46,912,705.90	41,273,260.00	46,868,290.90	41,105,680.00
Post-employment benefits	905,586.00	835,518.00	899,309.00	829,647.00
Total	47,818,291.90	42,108,778.00	47,767,599.90	41,935,327.00

7. CASH AND CASH EQUIVALENTS

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Cash in hand	577,000.00	648,891.01	577,000.00	648,891.01
Cash at bank - current accounts	20,583,595.43	4,589,188.07	16,765,028.03	3,005,045.56
Cash at bank - savings accounts	8,306,554.03	6,783,150.98	6,768,528.14	5,165,073.86
Cash at bank - fixed deposit for 3 months	233,125.36	-	-	-
Total	29,700,274.82	12,021,230.06	24,110,556.17	8,819,010.43

Bank accounts are carried interest at the floating rate, which are set by the bank.

8. SHORT-TERM INVESTMENTS

Short-term investments consist of the following:

	Consolidated Financial Statement/Separate Financial Statements (In Baht)			
	2015		2014	
	At cost	Fair value	At cost	Fair value
Fixed deposit for 12 months	125,707.88	125,707.88	122,064.25	122,064.25
Investments in securities held for trading				
- SCB savings fixed income fund	498,517.00	566,473.16	498,517.00	559,454.36
Total	624,224.88	692,181.04	620,581.25	681,518.61

9. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable consist of the following:

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Real Estate				
Receivable from installment	297,402.00	297,402.00	297,402.00	297,402.00
Contractor				
Receivable contractor	-	-	-	-
Property manager services				
Management receivable	-	21,400.00	-	-
Total	297,402.00	318,802.00	297,402.00	297,402.00
<u>Less</u> Allowance for doubtful accounts	(297,402.00)	(297,402.00)	(297,402.00)	(297,402.00)
Trade accounts receivable-net	-	21,400.00	-	-

Trade accounts receivable were classified by aging as follows:

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Not yet due	-	-	-	-
Over 0 month to 3 months	-	21,400.00	-	-
Over 3 months to 6 months	-	-	-	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	297,402.00	297,402.00	297,402.00	297,402.00
Total	297,402.00	318,802.00	297,402.00	297,402.00

Changes in the allowance for doubtful accounts during the years are as follows:-

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Beginning balance	297,402.00	297,402.00	297,402.00	297,402.00
Increase	-	-	-	-
Decrease	-	-	-	-
Ending balance	297,402.00	297,402.00	297,402.00	297,402.00

10. INVENTORIES

Inventories consist of

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Cost of houses and condominium for sales	448,245,468.56	416,365,935.76	448,245,468.56	416,365,935.76
Work in construction	-	7,215,565.97	-	-
Total	448,245,468.56	423,581,501.73	448,245,468.56	416,365,935.76
<u>Less allowance for declining value of inventories</u>	<u>(3,720,998.99)</u>	<u>(15,485,682.34)</u>	<u>(3,720,998.99)</u>	<u>(15,485,682.34)</u>
Inventories - net	444,524,469.57	408,095,819.39	444,524,469.57	400,880,253.42

Changes in the allowance for declining value of inventories during the years are as follows:-

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Beginning balance	15,485,682.34	15,485,682.34	15,485,682.34	15,485,682.34
Increase	2,923,507.19	-	2,923,507.19	-
Decrease	(14,688,190.54)	-	(14,688,190.54)	-
Ending balance	3,720,998.99	15,485,682.34	3,720,998.99	15,485,682.34

During the year 2015, the allowance for declining value of inventories decrease due to the sale of inventories.

The Company has commitment under the signed purchase and sale contract as follow:-

	Consolidated Financial Statements / Separate Financial Statements			
	2015		2014	
	Unit	In Million Baht	Unit	In Million Baht
House and condominium for sales	263	448.25	171	416.37
The selling contracted house and condominium	(91)	(100.61)	(49)	(86.62)
House and condominium for sale - net	172	347.64	122	329.75

As at December 31, 2015 and 2014, inventories of the Company in amount of Baht 87.02 million and Baht 394.99 million, respectively, are mortgaged as collateral for some long-term loans with local financial institutions, as discussed in Note 22.

11. PROPERTY DEVELOPMENT COSTS

11.1 Actual property development costs consist of :

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Lands and land development costs	3,080,002,115.16	3,432,493,727.10	3,080,002,115.16	3,432,493,727.10
Utilities	922,608,912.89	951,952,827.49	922,608,912.89	951,952,827.49
Construction in progress	4,801,398,498.46	4,938,448,060.27	4,801,587,783.70	4,940,560,081.52
Interest capitalization	365,515,082.21	416,948,719.71	365,515,082.21	416,948,719.71
Total	9,169,524,608.72	9,739,843,334.57	9,169,713,893.96	9,741,955,355.82
<u>Less</u> transfer to inventory	(448,245,468.56)	(416,365,935.76)	(448,245,468.56)	(416,365,935.76)
transfer to cost of sale	(6,181,383,746.45)	(6,484,201,452.81)	(6,181,383,746.45)	(6,484,201,452.81)
transfer to investment property	-	(192,003,952.31)	-	(192,003,952.31)
Property development costs	<u>2,539,895,393.71</u>	<u>2,647,271,993.69</u>	<u>2,540,084,678.95</u>	<u>2,649,384,014.94</u>

As at December 31, 2015 and 2014, almost of the Company's land and construction in the projects are mortgaged as collateral against credit facilities for some long-term loans with local financial institutions, as discussed in Note 22.

For the years ended December 31, 2015 and 2014, the Company recorded the related interest expense amounting to approximately Baht 52.31 million and Baht 59.56 million, respectively, as part of property development costs. The capitalization rate for calculate interest is 6.19% and 5.40%, respectively.

11.2 DEPOSIT FROM PURCHASE LAND

As at December 25, 2015, the Company had bought lands under the agreement to buy and sell land with person in the amounting of Baht 18 million, which will be transferred the ownership on March 25, 2016, the Company had paid the advance payment for buying land totalling Baht 1.80 million as stated in the statements of financial position under the deposit from purchase land.

11.3 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated Financial Statements / Separate Financial Statements	
	2015	2014
Number of projects on hand, beginning of year	22	21
Number of closing projects	1	3
Number of newly open projects	1	4
Number of projects on hand, ending of year	22	22
Total current projects value (In million Baht)	12,823.33	14,868.85
Contracted sales value (In million Baht)	9,344.96	10,836.42
As percentage of total current projects value	72.87	72.88

As at December 31, 2015 and 2014, the Company has the obligation and the commitment to complete the public utility development project for projects on hand in the amount of Baht 128.40 million and Baht 278.69 million, respectively.

12. LAND HELD FOR DEVELOPMENT

Land held for development consist of the following :

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Beginning balance	1,722,044,750.08	1,211,563,547.73	1,653,188,781.08	1,211,206,936.73
Increase	32,247,246.34	619,039,948.23	27,695,656.34	550,540,590.23
Total	1,754,291,996.42	1,830,603,495.96	1,680,884,437.42	1,761,747,526.96
<u>Less</u> transfer to property development costs	(158,897,657.09)	(100,533,745.88)	(158,897,657.09)	(100,533,745.88)
decrease for reversal of liabilities from purchasing the real estate project as discussed in note 24	-	(8,025,000.00)	-	(8,025,000.00)
Land held for development	1,595,394,339.33	1,722,044,750.08	1,521,986,780.33	1,653,188,781.08

As at December 31, 2015 and 2014, almost of the Company's land held for development are mortgaged as collateral against the credit facilities for long-term loans with a local commercial bank, as discussed in Note 22.

13. OTHER CURRENT ASSETS

Other current assets consist of the following :

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Prepaid expense	3,841,247.64	4,577,018.05	3,814,729.11	4,509,004.28
Receivables - the Revenue Department	1,257,587.24	2,950,281.96	1,257,587.24	2,950,281.96
Advance expense	-	2,468,525.95	-	-
Account receivable from lawsuit	180,000.00	180,000.00	180,000.00	180,000.00
Short-term loans to employee	323,606.74	189,051.83	275,018.71	180,371.67
Advance payments on contracts to build condominiums	41,670.00	15,340,283.69	41,670.00	15,340,283.69
Product for extras	343,570.28	542,433.48	343,570.28	542,433.48
Prepaid interest	8,475,524.11	-	8,475,524.11	-
Other current assets	2,003,611.53	2,628,803.47	2,329,103.49	2,892,331.08
Total	16,466,817.54	28,876,398.43	16,717,202.94	26,594,706.16
<u>Less</u> Allowance for doubtful accounts	(313,154.00)	(313,154.00)	(313,154.00)	(313,154.00)
Net	16,153,663.54	28,563,244.43	16,404,048.94	26,281,552.16

Changes in the allowance for doubtful accounts during the years are as follows:-

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Beginning balance	313,154.00	313,154.00	313,154.00	313,154.00
Increase	-	-	-	-
Decrease	-	-	-	-
Ending balance	313,154.00	313,154.00	313,154.00	313,154.00

14. DEPOSIT PLEDGED AS COLLATERAL

As at December 31, 2015 and 2014, the Company had fixed deposit amounting to Baht 12,816,340.66 and Baht 8,879,230.74, respectively, which are pledged as collateral for maintenance to public utilities, customer's loan and gasoline, as discussed in note 34.

As at December 2014, the subsidiary had fixed deposit amounting to Baht 230,161.87, which are pledged as collateral for bank over drafts limit.

Bank deposits are carried interest at the floating rate of the bank.

15. INVESTMENTS IN ASSOCIATED COMPANY AND SUBSIDIARIES

	Paid up shares		Ownership		EQUITY METHOD		AT COST	
	(In Baht)		(%)		Dividend (In Baht)		Amount (In Baht)	
	2015	2014	2015	2014	2015	2014	2015	2014
<u>Associated company</u>								
Ensure Home Co., Ltd.	2,000,000.00	2,000,000.00	40	40	30,487.13	30,487.13	240,000.00	240,000.00
<u>Less</u> Allowance for declining value of investment					(30,487.13)	(30,487.13)	(240,000.00)	(240,000.00)
Investments in associated Company-net					-	-	-	-
<u>Subsidiaries</u>								
N.C. Property Management Co., Ltd.	10,000,000.00	10,000,000.00	100	100	23,477,151.79	25,864,418.19	11,864,497.95	11,864,497.95
Quality Living Management Co., Ltd.	1,000,000.00	1,000,000.00	100	100	(2,142,061.20)	(219,832.19)	-	-
					21,335,090.59	25,644,586.00	11,864,497.95	11,864,497.95
<u>Less</u> Allowance for declining value of investment					-	-	-	-
Investments in subsidiaries- net					21,335,090.59	25,644,586.00	11,864,497.95	11,864,497.95

On October 2012, Ensure Home Company Limited, a Company's associate and TPKS Real Estate Company Limited, associated company held by Ensure Home Company Limited, has been closed down and was registered liquidation with the Ministry of Commerce on December 26, 2012, which is now in the process of liquidation. In year 2012, The Company received investment of Baht 160,000. The Company's management expect form the liquidation that will not be repaid the investment from this associate. Therefore, they set the allowance for impairment loss on the investment at the total amount of Baht 240,000.

As at December 31, 2015, the two associated companies have been in liquidation process.

16. INVESTMENT PROPERTY

Property investment consist of the following :

Consolidate Financial Statement/Separate Financial Statement (In Baht)				
	Balance as at December 31, 2014	Additions	Deduction	Transfer in (out)
<u>At cost</u>				
Land	45,360,472.19	-	-	-
Residential building for lease	-	4,637,749.42	-	147,991,884.71
Utility	-	522,112.46	-	25,500,060.78
Furniture and fixtures	-	1,611,319.84	-	8,920,502.16
Residential building for lease in progress	147,991,884.71	-	-	(147,991,884.71)
Utility in progress	25,500,060.78	-	-	(25,500,060.78)
Furniture and fixtures in progress	8,920,502.16	-	-	(8,920,502.16)
Total	227,772,919.84	6,771,181.72	-	-
<u>Less Accumulated depreciation</u>				
Residential building for lease	-	(5,431,184.53)	-	-
Utility	-	(2,602,217.28)	-	-
Furniture and fixtures	-	(2,106,364.48)	-	-
Total	-	(10,139,766.29)	-	-
Property investment-net	227,772,919.84			

Consolidate Financial Statement/Separate Financial Statement (In Baht)				
	Balance as at December 31, 2013	Additions	Deduction	Transfer in (out)
<u>At cost</u>				
Land	-	-	-	45,360,472.19
Residential building for lease in progress	-	26,634,465.37	-	121,357,419.34
Utility in progress	-	214,000.00	-	25,286,060.78
Furniture and fixtures in progress	-	8,920,502.16	-	-
Property investment - net	-	35,768,967.53	-	192,003,952.31

For the year ended December 31, 2015 and 2014, the Company has the revenue from rental the real estates amounting to Baht 9,296,367.49 and Baht 0.00, respectively, and the cost from operating amounting for Baht 23,487,152.29 and Baht 3,244,872.23, respectively. They are recognized in the statements of comprehensive income.

As at December 31, 2015 and 2014, total amount of Company's investment property are mortgaged as collateral against facilities for long-term loans with local commercial bank, as discussed in note 22.

For the year ended December 31, 2014, the Company recorded the related interest expense amounting approximately to Baht 4.82 million, as part of investment property. The capitalization rate for calculate interest is 8.05%.

17. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following :

Consolidated Financial Statement (In Baht)					
	Balance as at December 31, 2014	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2015
<u>At cost</u>					
Land - office	660,000.00	-	-	-	660,000.00
- clubhouse	67,463,474.89	-	-	-	67,463,474.89
Building - office	10,203,302.00	-	-	-	10,203,302.00
- clubhouse	115,462,002.70	-	-	-	115,462,002.70
Sample house and sale office building	43,923,622.24	-	-	-	43,923,622.24
Building improvement	6,674,238.59	-	-	-	6,674,238.59
Machinery and equipment	10,159,795.65	86,877.55	-	-	10,246,673.20
Office equipment	30,547,042.22	985,934.46	(32,421.00)	-	31,500,555.68
Office equipment - under finance lease agreement	-	2,503,800.00	-	-	2,503,800.00
Furniture and fixtures	24,691,178.32	1,409,011.61	-	-	26,100,189.93
Vehicles	21,434,196.75	3,898,186.40	(939,650.00)	-	24,392,733.15
Vehicle - under finance lease agreement	2,400,332.00	-	-	-	2,400,332.00
Total	333,619,185.36	8,883,810.02	(972,071.00)	-	341,530,924.38
<u>Less Accumulated depreciation</u>					
Building - office	(10,203,301.02)	-	-	-	(10,203,301.02)
- clubhouse	(68,721,723.35)	(5,299,002.85)	-	-	(74,020,726.20)
Sample house and sale office building	(43,923,603.27)	-	-	-	(43,923,603.27)
Building improvement	(4,256,095.23)	(333,711.93)	-	-	(4,589,807.16)
Machinery and equipment	(5,541,958.18)	(1,662,500.25)	-	-	(7,204,458.43)
Office equipment	(21,584,748.36)	(2,926,697.58)	24,711.02	-	(24,486,734.92)
Furniture and fixtures	(17,833,725.34)	(2,685,537.99)	-	-	(20,519,263.33)
Vehicles	(13,922,819.38)	(1,602,625.30)	939,646.00	-	(14,585,798.68)
Vehicle - under finance lease agreement	(488,802.47)	(848,868.87)	-	-	(1,337,671.34)
Total	(186,476,776.60)	(15,358,944.77)	964,357.02	-	(200,871,364.35)
<u>Less Allowance for declining value</u>					
-building clubhouse	(1,600,000.00)	(1,088,933.99)	-	-	(2,688,933.99)
Property, plant and equipment - net	145,542,408.76				137,970,626.04

Consolidated Financial Statement (In Baht)					
	Balance as at December 31, 2013	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2014
<u>At cost</u>					
Land - office	660,000.00	-	-	-	660,000.00
- clubhouse	72,914,474.64	-	(5,450,999.75)	-	67,463,474.89
Building - office	10,203,302.00	-	-	-	10,203,302.00
- clubhouse	124,163,638.02	-	(8,701,635.32)	-	115,462,002.70
Sample house and sale office building	43,923,622.24	-	-	-	43,923,622.24
Building improvement	6,674,238.59	-	-	-	6,674,238.59
Machinery and equipment	9,506,950.43	652,845.22	-	-	10,159,795.65
Office equipment	26,589,133.51	3,957,908.71	-	-	30,547,042.22
Furniture and fixtures	24,223,697.07	553,787.05	(86,305.80)	-	24,691,178.32
Vehicles	21,550,631.75	11,390.00	(1,912,666.00)	1,784,841.00	21,434,196.75
Vehicle - under finance lease agreement	4,185,173.00	-	-	(1,784,841.00)	2,400,332.00
Total	344,594,861.25	5,175,930.98	(16,151,606.87)	-	333,619,185.36
<u>Less Accumulated depreciation</u>					
Building - office	(9,774,836.33)	(428,464.69)	-	-	(10,203,301.02)
- clubhouse	(69,315,768.28)	(5,363,851.35)	5,957,896.28	-	(68,721,723.35)
Sample house and sale office building	(43,890,968.28)	(32,634.99)	-	-	(43,923,603.27)
Building improvement	(3,923,297.58)	(332,797.65)	-	-	(4,256,095.23)
Machinery and equipment	(3,922,469.26)	(1,619,488.92)	-	-	(5,541,958.18)
Office equipment	(18,628,319.88)	(2,956,428.48)	-	-	(21,584,748.36)
Furniture and fixtures	(15,024,576.17)	(2,821,727.88)	12,578.71	-	(17,833,725.34)
Vehicles	(12,296,241.07)	(2,092,404.95)	1,645,173.22	(1,179,346.58)	(13,922,819.38)
Vehicle - under finance lease agreement	(1,047,632.65)	(620,516.40)	-	1,179,346.58	(488,802.47)
Total	(177,824,109.50)	(16,268,315.31)	7,615,648.21	-	(186,476,776.60)
<u>Less Allowance for declining value</u>					
-building clubhouse	(2,300,000.00)	-	(700,000.00)	-	(1,600,000.00)
Property, plant and equipment - net	164,470,751.75				145,542,408.76

Separate Financial Statement (In Baht)					
	Balance as at December 31, 2014	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2015
<u>At cost</u>					
Land - office	660,000.00	-	-	-	660,000.00
- clubhouse	67,463,474.89	-	-	-	67,463,474.89
Building - office	10,203,302.00	-	-	-	10,203,302.00
- clubhouse	115,462,002.70	-	-	-	115,462,002.70
Sample house and sale office building	43,923,622.24	-	-	-	43,923,622.24
Building improvement	6,674,238.59	-	-	-	6,674,238.59
Machinery and equipment	3,756,639.23	86,877.55	-	-	3,843,516.78
Office equipment	28,209,457.00	985,934.46	(32,421.00)	-	29,162,970.46
Office equipment - under finance lease agreement	-	2,503,800.00	-	-	2,503,800.00
Furniture and fixtures	24,526,285.80	1,409,011.61	-	-	25,935,297.41
Vehicles	19,922,897.83	3,898,186.40	(939,650.00)	-	22,881,434.23
Vehicle - under finance lease agreement	2,400,332.00	-	-	-	2,400,332.00
Total	323,202,252.28	8,883,810.02	(972,071.00)	-	331,113,991.30
<u>Less Accumulated depreciation</u>					
Building - office	(10,203,301.02)	-	-	-	(10,203,301.02)
- clubhouse	(68,721,723.35)	(5,299,002.85)	-	-	(74,020,726.20)
Sample house and sale office building	(43,923,603.27)	-	-	-	(43,923,603.27)
Building improvement	(4,256,095.23)	(333,711.93)	-	-	(4,589,807.16)
Machinery and equipment	(2,651,146.67)	(495,248.27)	-	-	(3,146,394.94)
Office equipment	(19,421,552.00)	(2,844,767.20)	24,711.02	-	(22,241,608.18)
Furniture and fixtures	(17,674,594.04)	(2,682,659.48)	-	-	(20,357,253.52)
Vehicles	(12,575,224.55)	(1,542,225.30)	939,646.00	-	(13,177,803.85)
Vehicle - under finance lease agreement	(488,802.47)	(848,868.87)	-	-	(1,337,671.34)
Total	(179,916,042.60)	(14,046,483.90)	964,357.02	-	(192,998,169.48)
Less Allowance for declining value					
-building clubhouse	(1,600,000.00)	(1,088,933.99)	-	-	(2,688,933.99)
Property, plant and equipment - net	141,686,209.68				135,426,887.83

Separate Financial Statement (In Baht)					
	Balance as at	Additions	Deduction	Transfer in	Balance as at
	December 31, 2013			(out)	December 31, 2014
<u>At cost</u>					
Land - office	660,000.00	-	-	-	660,000.00
- clubhouse	72,914,474.64	-	(5,450,999.75)	-	67,463,474.89
Building - office	10,203,302.00	-	-	-	10,203,302.00
- clubhouse	124,163,638.02	-	(8,701,635.32)	-	115,462,002.70
Sample house and sale office building	43,923,622.24	-	-	-	43,923,622.24
Building improvement	6,674,238.59	-	-	-	6,674,238.59
Machinery and equipment	3,618,713.01	137,926.22	-	-	3,756,639.23
Office equipment	24,280,548.29	3,928,908.71	-	-	28,209,457.00
Furniture and fixtures	24,058,804.55	553,787.05	(86,305.80)	-	24,526,285.80
Vehicles	20,039,332.83	11,390.00	(1,912,666.00)	1,784,841.00	19,922,897.83
Vehicle - under finance lease agreement	4,185,173.00	-	-	(1,784,841.00)	2,400,332.00
Total	334,721,847.17	4,632,011.98	(16,151,606.87)	-	323,202,252.28
<u>Less Accumulated depreciation</u>					
Building - office	(9,774,836.33)	(428,464.69)	-	-	(10,203,301.02)
- clubhouse	(69,315,768.28)	(5,363,851.35)	5,957,896.28	-	(68,721,723.35)
Sample house and sale office building	(43,890,968.28)	(32,634.99)	-	-	(43,923,603.27)
Building improvement	(3,923,297.58)	(332,797.65)	-	-	(4,256,095.23)
Machinery and equipment	(2,153,863.04)	(497,283.63)	-	-	(2,651,146.67)
Office equipment	(16,555,417.97)	(2,866,134.03)	-	-	(19,421,552.00)
Furniture and fixtures	(14,868,323.37)	(2,818,849.38)	12,578.71	-	(17,674,594.04)
Vehicles	(11,009,046.24)	(2,032,004.95)	1,645,173.22	(1,179,346.58)	(12,575,224.55)
Vehicle - under finance lease agreement	(1,047,632.65)	(620,516.40)	-	1,179,346.58	(488,802.47)
Total	(172,539,153.74)	(14,992,537.07)	7,615,648.21	-	(179,916,042.60)
<u>Less Allowance for declining value</u>					
-building clubhouse	(2,300,000.00)	-	700,000.00	-	(1,600,000.00)
Property, plant and equipment - net	159,882,693.43				141,686,209.68

As at December 31, 2015 and 2014, land, building and sale office's building including land and some of the clubhouse building in the total amount of Baht 100.52 million (net book value amount of Baht 53.53 million and Baht 57.53 million, respectively) are mortgaged as collateral against the overdrafts and loans from two commercial banks in the total amount of Bath 25 million, as discussed in note 19.

The fixed assets had been fully depreciated but still in use, as follows:

Transaction assets	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Building - office	10,203,302.00	10,203,302.00	10,203,302.00	10,203,302.00
Building - clubhouse (tennis court)	2,858,014.06	2,858,014.06	2,858,014.06	2,858,014.06
Sample house and sale office building	41,698,978.17	41,698,978.17	41,698,978.17	41,698,978.17
Machinery and equipment	1,972,338.20	1,925,119.29	1,317,420.71	1,270,201.80
Office equipment	17,141,116.01	15,199,351.61	15,336,822.90	13,528,168.06
Furniture and fixtures	17,471,399.09	10,832,060.56	17,320,899.09	10,681,560.56
Vehicles	5,914,834.82	5,902,957.82	4,705,535.90	4,693,658.90
Total	97,259,982.35	88,619,783.51	93,440,972.83	84,933,883.55

18. INTANGIBLE ASSETS

Intangible assets consist of the following :

	In Baht			
	Consolidated Financial Statement/ Separate Financial Statement			
	Balance as at December 31, 2014	Additions (Transfer in)	Deduction (Transfer out)	Balance as at December 31, 2015
<u>At cost</u>				
Software licenses	7,672,521.25	27,820.00	-	7,700,341.25
Total	7,672,521.25	27,820.00	-	7,700,341.25
<u>Less</u> Accumulated amortization	(3,630,567.87)	(956,548.32)	-	(4,587,116.19)
Intangible assets - net	4,041,953.38			3,113,225.06

	In Baht			
	Consolidated Financial Statement/ Separate Financial Statement			
	Balance as at December 31, 2013	Additions (Transfer in)	Deduction (Transfer out)	Balance as at December 31, 2014
<u>At cost</u>				
Software licenses	6,750,846.25	921,675.00	-	7,672,521.25
Total	6,750,846.25	921,675.00	-	7,672,521.25
<u>Less</u> Accumulated amortization	(2,677,745.24)	(952,822.63)	-	(3,630,567.87)
Intangible assets - net	4,073,101.01			4,041,953.38

19. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consist of :-

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2015	2014	2015	2014
Bank overdrafts from the financial institutions		56,360,136.48	41,026,732.38	56,360,136.48	41,026,732.38
Short-term loans from the financial institutions		803,430,000.00	206,779,886.00	803,430,000.00	206,779,886.00
Total		859,790,136.48	247,806,618.38	859,790,136.48	247,806,618.38

		Credit line (Million Baht)				
		As at December 31, 2015	As at December 31, 2014	Rate	Due Date	Guarantee
<u>Bank Overdraft</u>						
The parent company						
- The first bank	25.00	25.00	MOR per annum	At call	-	By the mortgage of the Company's land and the clubhouse building.
- The second bank	20.00	20.00	6 months fix deposit plus 1.15% per annum	At call	-	By some directors and the fixed accounts of some directors.
- The third bank	15.00	15.00	MOR less 0.50% per annum	At call	-	By the mortgage of the director's relatives land.
- The fourth bank	5.00	-	MOR per annum	1 year (revised annually)	-	By the mortgage of the project's land.
Total Credit line	65.00	60.00				
<u>Short-term loans</u>						
The parent company						
- The first bank	35.00	35.00	MLR less 0.25% per annum	January 15, 2016	-	By the mortgage of the director's land and construction thereon.
- The second bank	10.43	13.78	MLR less 0.50% per annum	February 5, 2016	-	By the mortgage of the project's land and construction thereon and construction in the future.
- The third bank	-	38.00	MLR per annum	-	-	By the mortgage of the Company's land.
- The fourth bank	120.00	120.00	MLR - 0.25%	March 28, 2016	-	By the mortgage of the director's relatives land.
- The fifth bank	38.00	-	MOR less 1.625% per annum	March 11, 2016	-	By the mortgage of the project's land and construction thereon and construction in the future.
- The sixth bank	600.00	-	5.35% and 5.50% per annum	February 2, 2016, February 24, 2016, June 2, 2016 and June 9, 2016	-	Bill of exchange at Baht 50 million endorsed names of some directors.
	803.43	206.78				
Total Credit line	868.43	266.78				

Under the terms of the agreements, the Company shall strictly comply with the conditions of agreements.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) to maintain debt-to-equity ratio is not over than 1.5:1, (4) not to pay dividend except the lender assess the payment not affect to ability of repayment loan, (5) not to decrease registered capital and (6) to grant beneficiary of the asset protection insurance to the lender, etc.

20. TRADE ACCOUNTS PAYABLE AND OTHER PAYABLE

This account consists of :

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Trade accounts	79,682,759.14	116,142,639.15	79,682,759.14	114,418,591.21
Other payable	5,592,299.36	2,264,165.21	5,592,299.36	2,263,495.21
Withholding tax	5,756,226.57	3,533,216.21	5,309,553.32	3,460,769.83
Other	1,586,181.35	1,121,147.45	912,286.01	929,049.45
Total	<u>92,617,466.42</u>	<u>123,061,168.02</u>	<u>91,496,897.83</u>	<u>121,071,905.70</u>

21. LIABILITIES UNDER FINANCE LEASE AGREEMENT

Liabilities under finance lease agreements consisted of :

	Consolidated Financial Statements / Separate Financial Statements (In Baht)					
	2015			2014		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	1,240,237.37	124,396.03	1,364,633.40	593,127.59	54,368.41	647,496.00
Current portion due after one year not over three years	1,708,746.07	104,304.72	1,813,050.79	445,183.44	13,459.55	458,642.99
Total	<u>2,948,983.44</u>	<u>228,700.75</u>	<u>3,177,684.19</u>	<u>1,038,311.03</u>	<u>67,827.96</u>	<u>1,106,138.99</u>

As at December 31, 2015 and 2014, the Company has two with the local leasing company to purchase vehicles in the amount of Baht 2,214,750 (Included VAT), with a term of repayment of 36 months at Baht 20,535 - 39,496 per month (Included VAT).

As at December 31, 2015, the Company has finance leasing office equipment with the local leasing company to purchase office equipment in the amount of Baht 2,503,800 (Included VAT), respectively, with a term of repayment of 36 months at Baht 70,560 per month (Included VAT).

Under the term of lease agreement referred to above, the Company shall have to comply with certain conditions and restrictions as specified in the lease agreement.

Liabilities under finance lease agreement is guaranteed by the director of the Company.

Liabilities under finance lease agreement for the portion due within one year are presented under "current liabilities" in the statement of financial position.

22. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Long-term loans from local banks				
The first bank	689,181,186.15	1,190,252,333.41	689,181,186.15	1,190,252,333.41
The second bank	474,737,298.26	615,111,767.92	474,737,298.26	615,111,767.92
Total	1,163,918,484.41	1,805,364,101.33	1,163,918,484.41	1,805,364,101.33
<u>Less</u> Current portion due within one year	(598,088,181.92)	(598,923,847.32)	(598,088,181.92)	(598,923,847.32)
Long - term loans from the financial institutions - net	565,830,302.49	1,206,440,254.01	565,830,302.49	1,206,440,254.01

Movements in the long-term loans account during the year ended December 31, 2015 are summarized below.

	In Baht	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	1,805,364,101.33	1,805,364,101.33
Less: Repayment during the year	(1,319,739,569.60)	(1,319,739,569.60)
Add: Additional borrowings during the year	678,293,952.68	678,293,952.68
Balance as at 31 December 2015	1,163,918,484.41	1,163,918,484.41

	Credit line (Million Baht)		Interest rate	Guarantee
	As at December 31, 2015	As at December 31, 2014		
<u>Long-term loans</u>				
Parent company				
<u>The first bank</u>				
- The first credit line	139.47	139.47	MLR less 0.50% per annum	By the mortgage of some of the project's land and construction thereon.
- The second credit line	-	17.25	MLR less 0.50% per annum	
- The third credit line	5.81	68.11	MLR less 0.50% per annum	
- The fourth credit line	-	254.19	MLR less 0.50% per annum	
- The fifth credit line	-	219.05	MLR less 0.50% per annum	
- The sixth credit line	146.40	41.25	MLR less 0.50% per annum	
- The seventh credit line	46.10	46.10	MLR less 0.50% per annum	
- The eighth credit line	49.89	90.83	MLR less 0.50% per annum	
- The ninth credit line	264.00	264.00	MLR less 0.50% per annum	
- The tenth credit line	37.50	50.00	MLR per annum	

	Credit line (Million Baht)		Interest rate	Guarantee
	As at December 31, 2015	As at December 31, 2014		
<u>The second bank</u>				
- The first credit line	-	183.82	MLR per annum	By the mortgage of some of the project's land and construction thereon and investment property. And by the land of relatives of director.
- The second credit line	33.94	46.34	MLR plus 0.50% per annum	
- The third credit line	77.75	79.93	MLR plus 0.50% per annum	
- The fourth credit line	95.77	111.61	MLR plus 0.50% per annum	
- The fifth credit line	-	6.72	MLR per annum	
- The sixth credit line	98.12	65.00	MLR per annum	
- The seventh credit line	157.51	121.68	MLR per annum	
- The eighth credit line	11.65	-	MLR per annum	
	<u>1,163.91</u>	<u>1,805.35</u>		

The first bank

The first credit line

The Company had to repay the full loan amount within June 30, 2015. Later, on May 25, 2015, the Company has a letter to extend the loan payment period to March 30, 2016 and 2015. As at December 31, 2015, the Company has classified such liabilities under long - term loans from financial institutions with the portion due within 1 year in the full amount.

The second credit line

The Company had to repay the full loan amount within 5 years 6 months from the first drawdown date (October 30, 2012, January 29, 2013 and March 5, 2013).

As at December 31, 2015, the Company paid the loan in the full amount.

The third credit line

The Company had to repay the full loan amount within 3 years 6 months from the first drawdown date (May 7, 2013 and September 13, 2013). However, the Company did not estimate the amount of loans, which is expected to be repaid within one year to be classified as current liabilities in the statements of financial position for this loan.

The fourth credit line

The Company had to repay the full loan amount within 2 years 6 months from the first drawdown date (August 9, 2013, September 16, 2013 and July 17, 2014).

As at December 31, 2015, the Company paid the loan in the full amount.

The fifth credit line

The Company had to repay the full loan amount within 2 years 6 months from the first drawdown date (October 9, 2013, October 31, 2013 and November 8, 2013).

As at December 31, 2015, the Company paid the loan in the full amount.

The sixth credit line

The Company had to repay the full loan amount within 2 years 6 months from the first drawdown date (October 9, 2013). As at December 31, 2015, the Company classified such liabilities under long-term loan from financial institutions with the portion due within 1 year in the full amount.

The seventh credit line

The Company had to repay the full loan amount within 1 year from the first drawdown date (November 12, 2013) on November 14, 2014. The Company submitted a request for repayment extension of the loan to August 11, 2015. Later, on December 16, 2015, the Company has a letter to extend the loan payment to February 11, 2016. As at December 31, 2015, the Company classified such liabilities under long-term loans from financial institutions with the portion due within 1 year in the full amount.

The eighth credit line

The Company had to repay the full loan amount within 3 years and 6 months from the first drawdown date (February 12, 2014). However, the Company did not estimate the amount of loan, which is expected to be repaid within 1 year to be classified as current liabilities in the statement of financial position for this loan.

The ninth credit line

The Company had to repay the full loan amount within 1 year from the first drawdown date December 23, 2014. Later, on December 24, 2015, the Company has a letter to extend the loan repayment to December 23, 2016. As at December 31, 2015, the Company has classified such liabilities under long-term loan from financial institutions with the portion due within 1 year in the full amount.

The tenth credit line

The Company had to repay the full loan amount within 2 years from the first drawdown date (December 22, 2014), and pay in quarterly basis for 4 periods. The first period is December 2015 onwards. As at December 31, 2015, the Company classified such liabilities under long-term loans from financial institutions with the portion due within 1 year.

The second bankThe first credit line

The Company had to repay the full loan amount within 72 months from the contract signing date (December 3, 2012).

As at December 31, 2015, the Company had repaid the loan in the full amount.

The second credit line

The Company had to repay the full loan amount within 72 months starting the first payment within 1 month from the contract signing date (April 9, 2013). As at December 31, 2015, the Company has classified such liabilities as long-term loans from financial institution with the portion due within one year.

The third credit line

The Company had to repay the full loan amount within 96 months starting the first payment within 1 month from the contract signing date (May 15, 2014). As at December 31, 2015, the Company had classified such liabilities as long-term loans from financial institution with the portion due within one year.

The fourth credit line

The Company had to repay the full loan amount within 72 months starting the first payment within 1 month from the contract signing date (May 20, 2013). As at December 31, 2015, the Company had classified such liabilities as long-term loans from financial institution with the portion due within one year.

The fifth credit line

The Company had to repay the full loan amount within 72 months starting the first payment within 6 months from the contract signing date (May 9, 2014).

As at December 31, 2015, the Company had repaid the loan in the full amount.

The sixth credit line

The Company had to repay the full loan amount within 60 months starting the first payment within 1 month from the contract signing date (May 19, 2014).

As at December 31, 2015, the Company classified such loan under long-term loans from financial institutions with the portion due within 1 year.

The seventh credit line

The Company had to repay the full loan amount within 48 months starting the first payment within 1 month from the contract signing date (December 23, 2014). In the year 2015, The Company had repaid the loans in the full amount.

On August 7, 2015, a new loan agreement was prepared with the condition to pay the loan in the full amount within 66 months from the contract date. However, the Company did not estimate the loan amount, which is expected to be repaid to classify current liabilities in the statement of financial position for this loan.

The eighth credit line

The Company had to repay the full loan amount within 36 months starting from the contract signing date (July 17, 2015). As at December 31, 2015, the Company classified such loan under long-term loans from financial institutions with the portion due within 1 year.

Compliance with other conditions

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) not to engage into any liability or obligation over Baht 10 million per time except approved by the bank, (4) to maintain debt-to-equity ratio, (5) not to pay dividend except the lender assess the payment not affect the ability of loan repayment, (6) not to decrease registered capital and (7) to grant beneficiary of the asset protection from the insurance to policy the lender, etc.

23. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations consists of :

The statements of financial position

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Defined benefit obligations, beginning of the years	30,602,380.00	28,860,312.00	29,698,093.00	28,166,432.00
Current service costs and interest	4,308,984.00	3,913,268.00	4,143,485.00	3,702,861.00
Employee benefit obligations paid during the year	-	(2,171,200.00)	-	(2,171,200.00)
Employee benefit obligations transfer out	(139,025.00)	-	-	-
Defined benefit obligations, ending of the years	34,772,339.00	30,602,380.00	33,841,578.00	29,698,093.00

Expense recognized in the statements of comprehensive income

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Current service costs	3,287,228.00	3,028,876.00	3,151,161.00	2,845,605.00
Interest on obligation	1,021,756.00	884,392.00	992,324.00	857,256.00
Total	4,308,984.00	3,913,268.00	4,143,485.00	3,702,861.00
Current service costs				
Cost of service	105,753.00	153,773.00	-	-
Selling expenses	1,097,626.00	984,008.00	1,097,626.00	984,008.00
Administrative expenses	1,178,261.00	1,055,577.00	1,154,224.00	1,031,950.00
Management benefit expenses	905,588.00	835,518.00	899,311.00	829,647.00
Finance costs	1,021,756.00	884,392.00	992,324.00	857,256.00
Total	4,308,984.00	3,913,268.00	4,143,485.00	3,702,861.00

The main assumptions in the estimates the financial assumptions for the Group of Company based on actuarial principles.

For the years ended December 31, 2015 and 2014.

	Percentage			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Discount rate	3.6474 - 4.5822	3.6474 - 4.5822	3.6474	3.6474
Salary increase rate	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Employee turnover rate	0 - 43	0 - 43	0 - 23	0 - 23
Mortality rate (based on the table of death B.E. 2551)	100.00	100.00	100.00	100.00
Disability rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate

The Company and its subsidiaries have no sensitivity information from the actuaries. Therefore, it has not been disclosed in this notes to financial statements.

24. LIABILITIES FROM PURCHASING THE REAL ESTATE PROJECT

The Company had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated December 16, 2004, and its subsidiary had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated March 3, 2014. The contract to buy and to sell land requires the Company has to pay for the land, including the debt burden owing to the existing customers of the project.

Liabilities from purchasing the real estate project consists of:

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 2015	As at December 2014	As at September 2015	As at December 2014
Beginning balance	67,174,350.00	80,719,350.00	67,174,350.00	80,719,350.00
Add increase during the year	4,551,590.00	-	-	-
Less decrease from payment and reversal during the year	(28,120,000.00)	(13,545,000.00)	(27,620,000.00)	(13,545,000.00)
Liabilities from purchasing the real estate year	43,605,940.00	67,174,350.00	39,554,350.00	67,174,350.00

As at December 31, 2015, the Company and its subsidiaries had liabilities from purchasing the real estate project which is presented as part of property development cost amount of Baht 12.10 million and land held for development amount of Baht 31.51 million.

25. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Deferred tax assets	12,132,999.68	10,671,976.15	12,132,999.68	10,644,171.15
Deferred tax liabilities	(10,616,674.02)	(10,811,824.49)	(11,629,257.26)	(11,214,722.02)
	1,516,325.66	(139,848.34)	503,742.42	(570,550.87)

25.1 Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2015 and 2014 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 14	In profit or loss	In other comprehensive income	Dec. 31, 15
Deferred tax assets:				
Investment in associated company	48,000.00	-	-	48,000.00
Allowance for declining value-clubhouse	320,000.00	217,786.80	-	537,786.80
Provisions for employee benefits	5,967,423.60	800,892.00	-	6,768,315.60
Provisions for compensation for housing estate juristic persons	4,336,552.55	442,344.73	-	4,778,897.28
Total	10,671,976.15	1,461,023.53	-	12,132,999.68
Deferred tax liabilities:				
Unrealized gain on remeasuring held for trade investments	(12,187.47)	(1,403.76)	-	(13,591.23)
Property development costs and inventories	(10,799,637.02)	196,554.23	-	(10,603,082.79)
Total	(10,811,824.49)	195,150.47	-	(10,616,674.02)
Net	(139,848.34)			1,516,325.66

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 13	In profit or loss	In other comprehensive income	Dec. 31, 14
Deferred tax assets:				
Investment in associated company	48,000.00	-	-	48,000.00
Advance received from customers	531,896.00	(531,896.00)	-	-
Allowance for declining value-clubhouse	460,000.00	(140,000.00)	-	320,000.00
Provisions for employee benefits	5,645,581.80	321,841.80	-	5,967,423.60
Provisions for compensation for housing estate juristic persons	3,764,510.13	572,042.42	-	4,336,552.55
Total	10,449,987.93	221,988.22	-	10,671,976.15
Deferred tax liabilities:				
Unrealized gain on remeasuring held for trade investments	(10,245.97)	(1,941.50)	-	(12,187.47)
Property development costs and inventories	(8,783,573.08)	(2,016,063.94)	-	(10,799,637.02)
Total	(8,793,819.05)	(2,018,005.44)	-	(10,811,824.49)
Net	1,656,168.88			(139,848.34)

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 14	In profit or loss	In other comprehensive income	Dec. 31, 15
Deferred tax assets:				
Investment in associated company	48,000.00	-	-	48,000.00
Allowance for declining value-clubhouse	320,000.00	217,786.80	-	537,786.80
Provisions for employee benefits	5,939,618.60	828,697.00	-	6,768,315.60
Provisions for compensation for housing estate juristic persons	4,336,552.55	442,344.73	-	4,778,897.28
Total	10,644,171.15	1,488,828.53	-	12,132,999.68
Deferred tax liabilities:				
Unrealized gain on remeasuring held for trade investments	(12,187.47)	(1,403.76)	-	(13,591.23)
Property development costs and inventories	(11,202,534.55)	(413,131.48)	-	(11,615,666.03)
Total	(11,214,722.02)	(414,535.24)	-	(11,629,257.26)
Net	(570,550.87)			503,742.42

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 13	In profit or loss	In other comprehensive income	Dec. 31, 14
Deferred tax assets:				
Investment in associated company	48,000.00	-	-	48,000.00
Advance received from customers	531,896.00	(531,896.00)	-	-
Allowance for declining value-clubhouse	460,000.00	(140,000.00)	-	320,000.00
Provisions for employee benefits	5,633,286.40	306,332.20	-	5,939,618.60
Provisions for compensation for housing estate juristic persons	3,764,510.13	572,042.42	-	4,336,552.55
Total	10,437,692.53	206,478.62	-	10,644,171.15
Deferred tax liabilities:				
Unrealized gain on remeasuring held for trade investments	(10,245.97)	(1,941.50)	-	(12,187.47)
Property development costs and inventories	(8,712,250.88)	(2,490,283.67)	-	(11,202,534.55)
Total	(8,722,496.85)	(2,492,225.17)	-	(11,214,722.02)
Net	1,715,195.68			(570,550.87)

25.2 Tax expense (income)

25.2.1 Major components of tax expense (income)

For the years ended December 31, 2015 and 2014 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	37,105,556.50	27,699,882.69	37,105,556.50	27,632,236.06
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(1,656,174.00)	1,796,017.22	(1,074,293.29)	2,285,746.55
Revaluation of the deferred tax resulting from changing in tax rates	-	-	-	-
Total	35,449,382.50	29,495,899.91	36,031,263.21	29,917,982.61

25.2.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate

For the years ended December 31, 2015 and 2014 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Accounting profit (loss) for the year	160,376,553.87	143,561,689.52	165,268,669.70	148,092,398.24
The applicable tax rate (%)	15-20%	15-20%	20%	20%
Tax expense (income) at the applicable tax rate	32,075,209.37	29,061,787.99	33,053,733.94	29,618,479.65
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	3,374,173.13	434,111.92	2,977,529.27	299,502.96
Revaluation of the deferred tax resulting from changing in tax rates	-	-	-	-
Total reconciliation items	3,374,173.13	434,111.92	2,977,529.27	299,502.96
Total tax expense (income)	35,449,382.50	29,495,899.91	36,031,263.21	29,917,982.61

25.2.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2015 and 2014 are summarized as follows:

	Consolidated financial statements			
	2015		2014	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	160,376,553.87		143,561,689.52	
Tax expense (income) at the applicable tax rate	32,075,209.37	20.00	29,061,787.99	20.24
Reconciliation items	3,374,173.13	2.10	434,111.92	0.30
Tax expense (income) at the average effective tax rate	35,449,382.50	22.10	29,495,899.91	20.54

	Separate financial statements			
	2015		2014	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	165,268,669.70		148,092,398.24	
Tax expense (income) at the applicable tax rate	33,053,733.94	20.00	29,618,479.65	20.00
Reconciliation items	2,977,529.27	1.80	299,502.96	0.20
Tax expense (income) at the average effective tax rate	36,031,263.21	21.80	29,917,982.61	20.20

As at December 31, 2015 and 2014, its subsidiary has the accumulated tax losses that have not been used from year 2009 at the amount of Baht 3.34 million and Baht 3.43 million, respectively, which its subsidiary does not record such deferred tax assets from losses as there is uncertainty that its subsidiary will have sufficient taxable profits enough to be utilized of deferred tax assets.

26. LEGAL RESERVE

Under the provision of the Public Limited Companies Act B.E.2535, the Company must appropriate the reserve at least 5% of its annual net income after deduction of the deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

A subsidiary had appropriated its legal reserve as reserve fund of which the reserve reaches 10% of the authorized share capital.

According to the resolution on the Board of Directors Meeting No. 1/2016 held on February 26, 2016 the Company had appropriated its legal reserve in the amount of Baht 6.50 million of annual net income in 2015.

According to the resolution on the Board of Directors Meeting No. 1/2015 held on February 26, 2015, the Company had appropriated its legal reserve in the amount of Baht 5.90 million of annual net income in 2014.

27. DIVIDEND

At the Board of Directors Meeting of year 2015 held on April 23, 2015, the shareholders approved a dividend payment for profit for the year of 2014 to all shareholders at Baht 0.037 per share amounting to Baht 43.88 million. The Company paid the dividend on May 11, 2015.

At the Board of Directors Meeting of year 2014 held on April 24, 2014, the shareholders approved a dividend payment for profit for the year of 2013 to all shareholders at Baht 0.034 per share amounting to Baht 40.32 million. The Company paid the dividend on May 19, 2014.

28. CAPITAL MANAGEMENT

The primary objective of the Company and its subsidiaries' capital management are to ensure that it has an appropriate financial structure and preserve the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2015, the Group's debt-to-equity ratio was 1.05 : 1 (as at December 31, 2014 : 1.20 : 1) and the Company's was 1.03 : 1 (as at December 31, 2014 : 1.19 : 1).

29. PROVIDENT FUND

The Company and its subsidiaries established a contributory registered provident fund covering all permanent employees in accordance with the provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company and its subsidiaries appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530.

The Company and its subsidiaries's contribution for the years ended December 31, 2015 and 2014 amounted to Baht 3,269,847.72 and Baht 3,111,710.19, respectively.

The Company's contributions for the years ended December 31, 2015 and 2014 amounted to Baht 3,059,961.26 and Baht 2,889,495.85, respectively.

30. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
Changes in inventories (increase) decrease	(36,428,650.18)	(4,209,887.31)	(43,644,216.15)	(6,002,025.37)
Changes in property development costs (increase) decrease	107,376,599.98	(293,128,802.74)	109,299,335.99	(293,873,022.15)
Changes in land held for development (increase) decrease	126,650,410.75	(510,481,202.35)	131,202,000.75	(441,981,844.35)
Interest capitalization	52,313,176.98	59,563,510.98	52,313,176.98	59,563,510.98
Utilities and construction in progress	1,115,297,887.78	1,312,272,538.12	1,118,150,409.28	1,316,174,301.01
Purchase of lands	43,300,000.00	636,790,276.00	43,300,000.00	568,290,918.00
Employee benefit expenses	152,541,582.78	144,945,524.34	142,432,518.14	134,402,418.55
Depreciation and amortization expenses	26,455,259.38	17,221,137.94	25,142,798.51	15,945,359.70

31. FINANCE COSTS

Finance costs consists of :

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2015	2014	2015	2014
Interest paid and payable to					
- Financial institutions		123,437,120.69	110,480,366.82	123,437,120.69	110,480,366.82
- Subsidiaries		-	-	-	4,191.79
- Related parties		14,818,614.35	5,372,075.34	12,527,280.82	3,607,691.77
Employee benefit obligations		1,021,756.00	884,392.00	992,324.00	857,256.00
Fee for obtaining loans from					
financial institutions		1,854,810.00	2,038,340.20	1,854,810.00	2,038,340.20
Total		141,132,301.04	118,775,174.36	138,811,535.51	116,987,846.58
Less capitalized as part of property					
development costs		(52,313,176.98)	(59,563,510.98)	(52,313,176.98)	(59,563,510.98)
Net		88,819,124.06	59,211,663.38	86,498,358.53	57,424,335.60

32. EARNINGS PER SHARE

Basic earning per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares held by outside parties, which issued and paid-up during the years.

		Consolidated Financial Statements		Separate Financial Statements	
		2015	2014	2015	2014
Profit for the year	(Baht)	124,927,171.37	114,065,789.61	129,237,406.49	118,174,415.63
Weighted average number of ordinary shares	(Shares)	1,185,985,052	1,185,985,052	1,185,985,052	1,185,985,052
Basic earning per share	(Baht per share)	0.105	0.096	0.109	0.100

33. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation of the Company and its subsidiaries mainly involve real estate, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent with used to measure operating profit or loss in the financial statement. The Company and its subsidiaries information for the years ended December 31, 2015 and 2014 by segments are as follow.

	For the year ended December 31, 2015 (In Baht)						
	Real Estate		Rental and services	Contractor	Property manager services	Total	Consolidated
	Low - rise segment	High - rise segment					
Revenues							
Sales	1,722,852,590.00	384,361,966.54	-	-	-	2,107,214,556.54	2,107,214,556.54
Construction income	-	-	-	28,845,792.97	-	28,845,792.97	-
Rental income and service	-	-	9,296,367.49	-	7,245,000.00	16,541,367.49	13,556,367.49
Other income	13,326,413.10	3,875,127.61	-	206,851.30	16,528.22	17,424,920.23	16,560,975.40
Total revenues	1,736,179,003.10	388,237,094.15	9,296,367.49	29,052,644.27	7,261,528.22	2,170,026,637.23	2,137,331,899.43
Expenses							
Cost of sales	1,143,785,748.60	266,834,958.25	-	-	-	1,410,620,706.85	1,408,509,425.31
Cost of construction	-	-	-	28,657,247.44	-	28,657,247.44	-
Cost for rent and service	-	-	15,194,083.04	-	5,209,672.72	20,403,755.76	20,403,755.76
Selling expenses	180,060,822.72	50,265,093.71	-	-	-	230,325,916.43	230,325,916.43
Administrative expenses	163,474,124.21	12,424,152.47	2,138,853.61	2,239,591.13	3,863,933.12	184,140,654.54	181,078,832.10
Management benefit expenses	47,767,599.90	-	-	-	50,692.00	47,818,291.90	47,818,291.90
Finance cost	75,725,974.79	4,618,168.10	6,154,215.64	3,048,428.53	59,459.39	89,606,246.45	88,819,124.06
Total expenses	1,610,814,270.22	334,142,372.53	23,487,152.29	33,945,267.10	9,183,757.23	2,011,572,819.37	1,976,955,345.56
Income (loss) by segments	125,364,732.88	54,094,721.62	(14,190,784.80)	(4,892,622.83)	(1,922,229.01)	158,453,817.86	160,376,553.87
Tax expenses (income)							35,449,382.50
Profit (loss) for the year							124,927,171.37
As at December 31, 2015							
Inventories	287,755,278.65	156,769,190.92	-	-	-	444,524,469.57	444,524,469.57
Property development costs	1,893,788,635.16	646,296,043.79	-	-	-	2,540,084,678.95	2,539,895,393.71
Investment property	-	-	224,404,335.27	-	-	224,404,335.27	224,404,335.27
Property, plant and equipment	127,340,568.74	7,092,261.95	994,057.14	2,484,269.46	59,468.75	137,970,626.04	137,970,626.04

Share of profit from investment in an associated company

34. COMMITMENT AND CONTINGENT LIABILITIES

34.1 The Company has entered into lease for the commercial buildings, sale office building, land and other services.

As at December 31, 2015, the Company is obligated to pay the rent and service as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.59
2 to 3 years	3.37

34.2 As at December 31, 2015, the Company and its subsidiaries had contingent liabilities from letters of guarantees issued by three banks to government agency and third parties, are as follows:

	<u>Million Baht</u>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
- Guarantee for electricity, water and others	12.97	12.57
- Guarantee fund for maintenance to public utilities	159.72	159.72

34.3 As at December 31, 2015, the Company had contingent liabilities to a bank from the guarantee on the customer's loan amounting to Baht 0.65 million and gasoline amounting to Baht 0.22 million (see note 14).

35. FINANCIAL INSTRUMENTS

35.1 Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 5.

35.2 Financial risk management for financial instruments

The Company and its subsidiaries manage their financial risk that may arise in the financial assets and financial liabilities in normal course of business by using generally internal management and control system and the Company and its subsidiaries do not hold or issue any derivative instruments. The significant financial assets and financial liabilities of the Company and its subsidiaries comprise cash and cash equivalents, bank overdrafts and short-term loans from the financial institutions, trade account receivable and payable, include notes receivable and notes payable, loans, liabilities under the finance lease agreement.

35.3 Interest Rate Risk

The Company and its subsidiaries have the significant interest rate risks in relation to deposit at the financial institutions, bank overdrafts and short-term loans from the financial institutions, long-term loans from the financial institutions, loan from the director and short-term loan from the related parties and companies. Interest rate risk arises from the interest rate changes, which cause damage to the Company and its subsidiaries in the current period and in the future.

As at December 2015 and 2014, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

In Baht				
Consolidated Financial Statement				
As at December 31, 2015				
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	28,890,149.46	233,125.36	577,000.00	29,700,274.82
Short-term investments	-	125,707.88	566,473.16	692,181.04
Deposit pledged as collateral	-	12,816,340.66	-	12,816,340.66
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans				
from the financial institutions	259,790,136.48	600,000,000.00	-	859,790,136.48
Trade notes payable	-	-	68,971,121.03	68,971,121.03
Trade accounts payable and other payable	-	-	92,617,466.42	92,617,466.42
Liabilities under the finance lease agreement	-	2,948,983.44	-	2,948,983.44
Long-term loans from financial institutions	1,163,918,484.41	-	-	1,163,918,484.41

In Baht				
Consolidated Financial Statement				
As at December 31, 2014				
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	12,021,230.06	-	-	12,021,230.06
Short-term investments	-	122,064.25	559,454.36	681,518.61
Trade accounts receivable	-	-	21,400.00	21,400.00
Deposit pledged as collateral	-	9,109,392.61	-	9,109,392.61
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans				
from the financial institutions	247,806,618.38	-	-	247,806,618.38
Trade notes payable	-	-	91,776,906.90	91,776,906.90
Trade accounts payable and other payable	-	-	123,061,168.02	123,061,168.02
Liabilities under the finance lease agreement	-	1,038,311.03	-	1,038,311.03
Long-term loans from financial institutions	1,805,364,101.33	-	-	1,805,364,101.33

	In Baht			
	Separate Financial Statement			
	As at December 31, 2015			
	Floating	Fixed	Interest	Total
	interest rate	interest rate	- free	
<u>Financial assets</u>				
Cash and cash equivalents	23,533,556.17	-	577,000.00	24,110,556.17
Short-term investments	-	125,707.88	566,473.16	692,181.04
Short-term loan to related parties	-	21,500,000.00	-	21,500,000.00
Deposit pledged as collateral	-	12,816,340.66	-	12,816,340.66
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans				
from the financial institutions	259,790,136.48	600,000,000.00	-	859,790,136.48
Trade notes payable	-	-	68,971,121.03	68,971,121.03
Trade accounts payable and other payable	-	-	91,496,897.83	91,496,897.83
Liabilities under the finance lease agreement	-	2,948,983.44	-	2,948,983.44
Long-term loans from financial institutions	1,163,918,484.41	-	-	1,163,918,484.41

	In Baht			
	Separate Financial Statement			
	As at December 31, 2014			
	Floating	Fixed	Interest	Total
	interest rate	interest rate	- free	
<u>Financial assets</u>				
Cash and cash equivalents	8,819,010.43	-	-	8,819,010.43
Short-term investments	-	122,064.25	559,454.36	681,518.61
Short-term loan to related parties	-	20,500,000.00	-	20,500,000.00
Deposit pledged as collateral	-	8,879,230.74	-	8,879,230.74
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans				
from the financial institutions	247,806,618.38	-	-	247,806,618.38
Trade notes payable	-	-	91,776,906.90	91,776,906.90
Trade accounts payable and other payable	-	-	121,071,905.70	121,071,905.70
Liabilities under the finance lease agreement	-	1,038,311.03	-	1,038,311.03
Long-term loans from financial institutions	1,805,364,101.33	-	-	1,805,364,101.33

35.4 Foreign currency risk

As at December 31, 2015 and 2014, the Company has no exchange rate risk since it has no trade accounts receivable and accounts payable in foreign currency outstanding on the statement of financial position. The Company did not enter into forward contracts for hedging against exchange rate risk.

35.5 Liquidity risk

The Company manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

35.6 Fair Value

The fair value of the most of significant financial assets and financial liabilities does not differ from their carrying value, except for the fair value of long-term debts which cannot be properly calculated. Accordingly, no disclosure is made.

36. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors Meeting No. 1/2016 held on February 26, 2016, the Board of Directors approved the Company to allocate for net income year 2015, details are as follows :

36.1 Pay dividend by ordinary shares of 59,293,323 shares at Baht 1 per share, to the shareholders in the ratio of 20 existing shares per 1 dividend share, or shall be converted as dividend payment at Baht 0.049995 per share totaling Baht 59.29 million.

36.2 Pay dividend by cash at Baht 0.005555 per share, totaling Baht 6.59 million.

The Company will pay such dividend on May 9, 2016.

37. THE REVISED ACCOUNTING STANDARDS ARE NOT YET EFFECTIVE IN THE CURRENT YEAR

The Federation of Accounting Professions (FAP) has issued Notifications to mandate the use of new accounting standards, financial reporting standards, and interpretations of accounting and financial reporting standards that are issued and revised.

These revised accounting standards which are effective for the fiscal year beginning on or after January 1, 2016 are as follows:

Conceptual Framework for Financial Reporting (revised 2015)

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 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 Entity or its Shareholders

TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2015)	Service Concession Arrangements: Disclosure
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)	Right to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 (revised 2015) Financial Reporting in Hyperinflationary Economics
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) - 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 management of the Company and its subsidiaries believe that these accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standards interpretations which are issued and revised will not have any significant impact on the financial statements for the year when they are initially applied.

38. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by Company's directors on February 26, 2016.

GENERAL INFORMATION

Company Name	: N.C. Housing Public Company Limited
Business Type	: Property Development
Head Office Location	: 1/765 Moo 17, Soi Amporn, Phaholyothin Rd. Km.26, Tambol Kookhot , Lumlookka District, Pathumtani 12130
Registration No.	: 0107546000385 (Old No.40854600039)
Home Page	: www.ncgroup.co.th
Telephone No.	: 66 (0) 2993-5080-7
Fax No.	: 66 (0) 2993-5089
Authorized Share Capital	: THB 1,200,000,000
Paid-Up Share Capital	: THB 1,185,985,052
Registrar	: The Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel. 66(0) 2009-9000 Fax . 66(0) 2009-9991
Auditor	: Miss Wannisa Ngambuathong Auditor license 6838 or Mr. Peradate Pongsathiansak Auditor license 4752 or Mr. Pod Assavasantichai Auditor license 4891 Dharmniti Auditing Company Limited 267/1 Pracharaj Sai 1 Rd. , Bangsue , Bangkok 10800 Tel. 66(0) 2587-8080 Fax . 66(0) 2586-0301
Consultants to Internal Audit	: ANS Business Consultants Company Limited 100/72 , 22 nd Floor, 100/2 Vongvanij B Building, Rama 9 Rd, Huaykwang, Bangkok 10310 Tel. 66(0) 2645-0109 Fax . 66(0) 2645-0101

Subsidiaries Company Name	: N.C.Property Management Company Limited
Business Type	: Full service for Project Management
Head Office Location	: 1/765 Moo 17, Soi Amporn, Phaholyothin Rd. Km.26, Tambol Kookhot, Lumlookka District, Pathumtani 12130
Registration No.	: 0105541019582 (Old No.(4) 337/2541)
Telephone No.	: 66 (0) 2993-5080-7
Fax No.	: 66 (0) 2993-5089
Authorized Share Capital	: THB 10,000,000
Paid-Up Share Capital	: THB 10,000,000
Auditor	: Miss Nitinee Kittikunapong Auditor license 8843 Dharmniti Auditing Company Limited 267/1 Pracharaj Sai 1 Rd., Bangsue, Bangkok 10800 Tel. 66(0) 2587-8080 Fax . 66(0) 2586-0301
Subsidiaries Company Name	: Quality Living Management Company Limited
Business Type	: Full service for Community Management for Housing Projects, Condominiums and Club House
Head Office Location	: 1/765 Moo 17, Soi Amporn, Phaholyothin Rd. Km.26, Tambol Kookhot, Lumlookka District, Pathumtani 12130
Registration No.	: 0105541019582 (Old No.(4) 337/2541)
Telephone No.	: 66 (0) 2993-5080-7
Fax No.	: 66 (0) 2993-5089
Authorized Share Capital	: THB 1,000,000
Paid-Up Share Capital	: THB 1,000,000
Auditor	: Miss Nitinee Kittikunapong Auditor license 8843 Dharmniti Auditing Company Limited 267/1 Pracharaj Sai 1 Rd., Bangsue, Bangkok 10800 Tel. 66(0) 2587-8080 Fax . 66(0) 2586-0301



N.C. HOUSING PUBLIC COMPANY LIMITED

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