

LEADING URBAN LIVING



LEADING
URBAN LIVING

VISION

Together, we are passionate about creating vibrant lives by continuously innovating urban living solutions based on major transport systems.

MISSION

We're number one in mass transit living through ambition, determination and innovation. We pursue optimization of capital, people development and ethical behavior.

CORE VALUES

- People
 - Mindsets
 - OD/HRD
 - Operations excellence
 - Innovation
 - Customer centric
- Self mastery
 - Self-assertion meritocracy
 - Self-examination
 - Self advancement
 - Self-ignite
 - Self-reflection to deliver customer delight





To create a better quality of life by innovating urban living solutions based on mass transport systems.

Life is too short for traffic.
We want to give back time.
So we strive to find the best locations
to develop safe, high quality
and affordable homes and services.

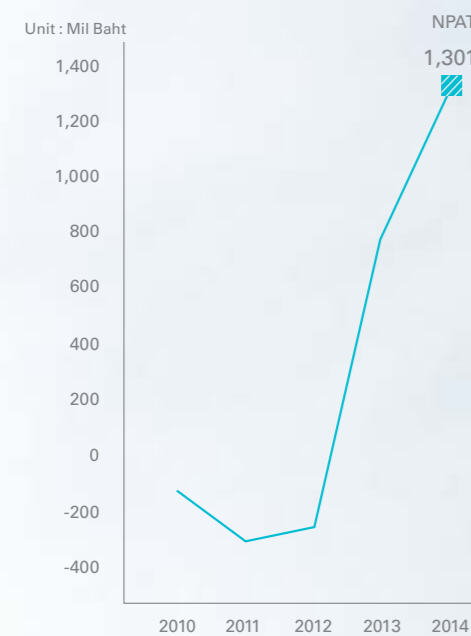
Let's live, work, play
and more.

ACHIEVING LEADERSHIP

Mass Transit Living is increasingly recognized as the best way to Live, Work and Play in Bangkok.

In its second year as a public company, Ananda has consolidated its leadership in mass transit living

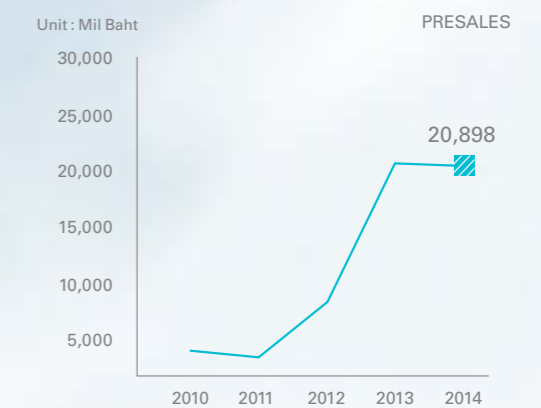
Successful completion of buildings on time and disciplined control of costs lifted us to record profits and revenues.



In 2014 Ananda's capital cycle meant our launch schedule was reduced to 15 billion Baht worth of new projects in 4 condominium projects, down from over 30 billion the previous year

Project Name	Location	Quarter of Launch	Sales Percentage
1. Ashton Asoke	Asok Montri Road, Khongtoey, Bangkok	Q3 2014	97.5%
2. Ideo Q Siam-Ratchathewi	Petchaburi Road, Ratchathewi, Bangkok	Q3 2014	91.7%
3. Ideo Mobi Wongsawang-Interchange	Krungthep-Nonthaburi Road, Bangsue, Bangkok	Q3 2014	61.0%
4. Ideo Mobi Sukhumvit Eastgate	Sukhumvit Road, Bangna, Bangkok	Q3 2014	47.2%

But despite the launch amount being halved pre-sales came in at almost the same level as the previous record setting year



MOST SUCCESSFUL LAUNCH EVER

In September Ananda had a combined launch of four new projects. Ashton Asoke, Ideo Q Siam-Ratchatewi, Ideo Mobi Sukhumvit Eastgate and Ideo Mobi Wongsawan-Interchange. With a combined project value of 15 billion Baht.

By the end of 2014 these projects had generated net presales of 12.4 billion Baht. Ananda's most successful project launch ever.

MULTIPLE AWARD WINNER

In 2014 Ananda won numerous awards as voted by Think of Living's users. Demonstrating the public's recognition of the innovation, quality and value Ananda offers.

In 2014 Ananda was awarded by the Stock Exchange of Thailand "Outstanding Achievement in Investor Relations". We are honoured that our commitment to openness and transparency has been recognised.



ANANDA MF ASIA



OUR PARTNERSHIP DEEPENS

Ananda concluded a joint venture with Mitsui Fudosan, Japan's largest real estate developer by revenues in 2013.

The joint venture co-invested in its first project in 2013, Ideo Q Chula-Samyan, a 6.7 billion Baht value condominium situated near the BTS Samyan station. This first project sold out at launch.

In 2014, the companies launched two new projects together, Ashton Asoke and Ideo Q Siam-Ratchatewi, with a combined project value of 10.5 billion Baht. Both projects sold out at launch.





TECHNOLOGY LEADERSHIP

As well as the financial partnership, Mitsui is known as one of the most technologically advanced developers in the world. They are helping Ananda improve its technology with training of Ananda staff by Mitsui's staff and direct technology transfer where appropriate.

Mitsui has the highest customer satisfaction rating of any large developer in Japan and a large reason for that is its proprietary Total Quality Project Management System (TQPMS). A system that monitors over 1,700 items during construction ensuring high quality and low defects.

In 2014 the training and deployment of this system began in earnest with several training events and deployment by Mitsui of its staff to enable this technology transfer.

In addition, in 2014 Ananda began implementation of Building Information Modeling (BIM). This highly advanced system integrates every aspect of design and construction on a single software platform, speeding up time to design and build and reducing errors.

The deployment of this system involves 27 companies in Ananda's supply chain from designers and architects to contractors and construction managers

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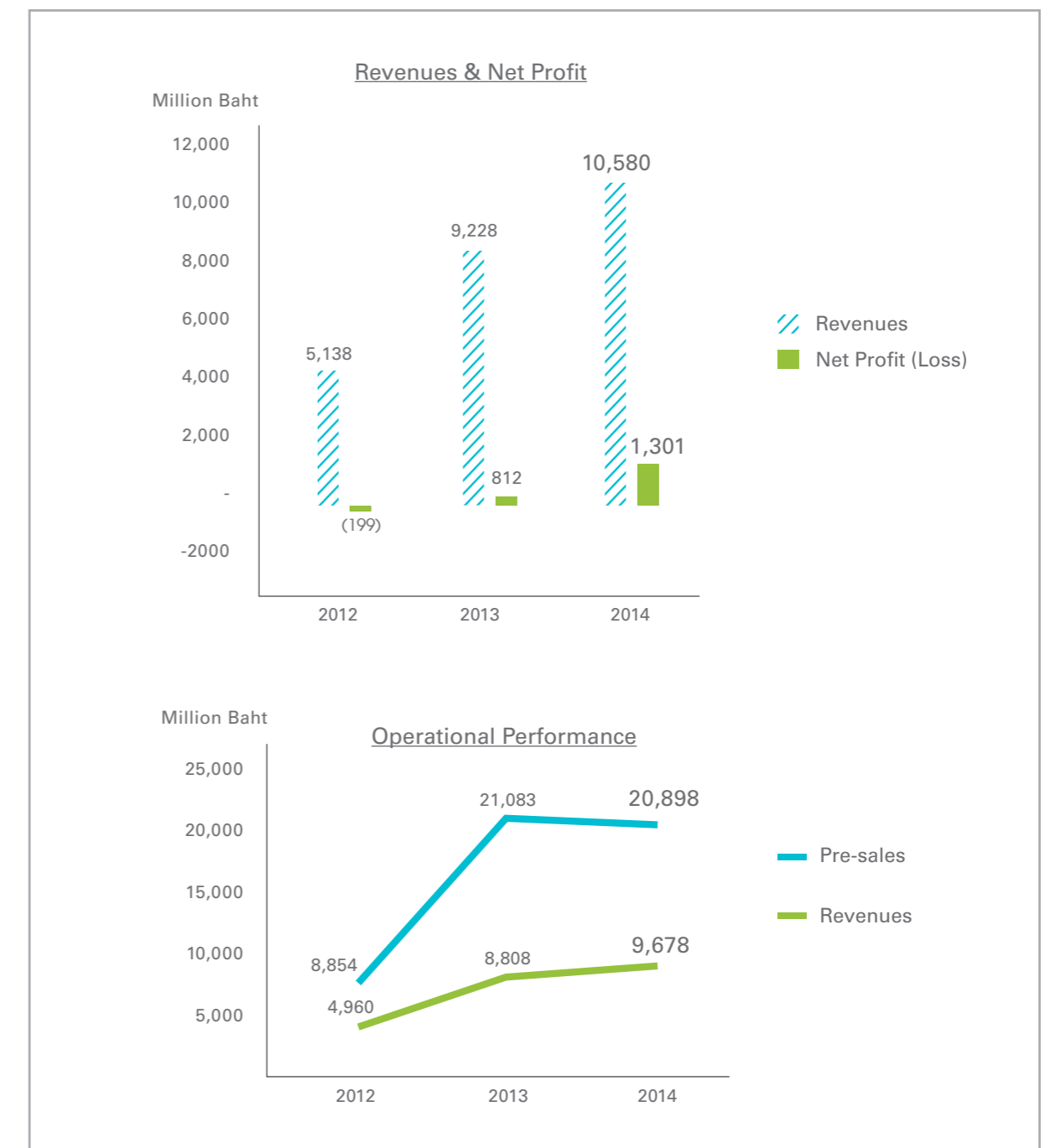
FINANCIAL HIGHLIGHTS

	2014	2013	2012
Pre-sales (Million Baht)	20,898	21,083	8,854
Transfers (Million Baht)	9,678	8,808	4,960
Summary of Financial Status (Million Baht)			
Cash on hand	2,477	2,309	2,059
Total Assets	17,088	12,464	9,494
Total Liabilities	10,175	6,586	4,424
Shareholders' equity	6,913	5,879	5,070
Operational Performance (Million Baht)			
Revenue from sale of real estate	9,678	8,808	4,960
Total Revenues	10,580	9,228	5,138
Gross Profit	3,927	3,432	1,654
Selling & Administration	2,059	2,136	1,291
Net Profit (Loss)	1,301	812	(199)
Value/Share (Baht/Share)			
Book value per share	2.1	1.8	1.5
Earnings per share	0.39	0.24	(0.09)
Financial Ratios			
Return on Assets	8.8	7.40	NA
Return on Equity	20.3	14.80	NA
Gross Profit	37.6	37.40	32.4
Net Profit	12.3	8.80	(3.9)
D/E Ratio (times)	1.5	1.10	0.9

Statement of financial position

(Unit : Million Baht)

	2014	2013	2012
Total Assets	17,088	12,464	9,494
Total Liabilities	10,175	6,586	4,424
Shareholder's Equity	6,913	5,878	5,070



MESSAGE FROM THE CHAIRMAN

I am very proud and a little humbled to have taken over the Chairman's position at Ananda this year. Our previous Chairman, Dr. Narongchai Akrasenee, answered the call to serve in the government as Minister of Energy, and I will endeavour during my time as Chairman to live up to the extremely high standards he set.

2014 finally saw the end of political protests in Bangkok and the market settled down to a version of normality. The company reduced its launches this year due its capital cycle and this may have been fortuitous as the property market remained in a weaker state than it had been in before the political crisis erupted in 2013.

However, regardless of the short term fluctuations, the fundamentals for Ananda remain strong, According to World Urbanisation Prospects, Thailand is still one of the least urbanized nations in the world and the building of the Bangkok Mass Transit system continues despite political changes, with new records set for ridership and strong demand for modern living solutions near its stations demonstrated by our sales results during the year.

The current government seems committed to continued expansion of the Bangkok Mass Transit System and wishes to accelerate existing expansion projects and quickly award contracts for a further expansion. Its our belief as a company that this fundamental change in the transport infrastructure of Bangkok will continue to drive demand as the capital's housing stock is modernised and upgraded based around this new infrastructure.

A worry for the economy and overall real estate market in 2014 and going forward is the level of consumer debt. Although its grown rapidly, Bank of Thailand figures show that 3% of those deemed to have high debt service ratios live in Bangkok, and our results show no evidence that consumer debt is affecting our sales or transfers to date, but we remain cautious and plan prudently.

In 2014 the company also continued to fulfill its obligations to the wider community. The company continued its support for Habitat for Humanity. We also supported the Thai Red Cross, the Bangkok School for the Blind and donated textbooks to schools. The company joined the Green Building Project and launched several Eco initiatives of its own. The company will continue to fulfill all its responsibilities, both to stakeholders and to the wider community.

On behalf of Ananda Development Public Company Limited I would like to convey my appreciation to the shareholders, customers, financial institutions, members of the press and business partners for their support in helping bring Ananda to this point where we are now realizing our true potential. I would also like to thank the Board of Directors, executives and staff for the total dedication they have displayed in getting Ananda "Leading Urban Living" and breaking through to be a leading company in the industry.



Mr. Poolsak Tansitthipun
Chairman

Ananda Development Public Company Limited



MESSAGE FROM THE CEO



It's hard to believe that 2014 was only our second year as a public company as the company has grown so fast and come so far in such a short period.

The company continued to set many new records during the year. Record annual revenue and record annual profits. Record sales rate for new launches with an average of 83% of new launches sold at launch.

The success of the launches and sales of inventory from projects launched last year propelled us to become the second largest seller of condominiums in the country in 2014, even though our launch amount was half of the previous year's total as we waited for the IPO capital invested in 2013 to come back as revenue for reinvestment.

During the year the company acquired 18 land plots giving us the assets needed to fulfil our launch and revenue targets for the next several years and providing a solid foundation for our future growth. We fully expect to become the largest seller of condominiums in Thailand from 2015 onwards.

We managed to achieve this growth while maintaining very strong discipline on costs as shown by the growth of our net margin from under 9% last year to over 12.3% this year. As a management team we are determined to continue this discipline as we continue to grow.

The company was very proud to be chosen by Japan's largest real estate developer, Mitsui Fudosan, to be its partner in Thailand in 2013. The reputation of this company and their choice of Ananda as a partner is a tremendous validation of everything that we're doing. This partnership continued with the successful launch of two additional projects and more are planned.

As well as the financial strength that Mitsui brings, their technology and experience is also something that will aid Ananda's progress and deployment of Mitsui's Total Quality Project Management System began in earnest this year with good progress being made by Ananda's staff in learning from our Japanese partners.

The company continued to improve its construction techniques. Last year the company demonstrated the effects of its first version of "Optimised Sequencing" by reducing the construction time of four Ideo Mobi buildings from 24 months to 18, and this year our Ideo Sathorn Thapra building reduced that further down to just 14 months for a 30 storey building with a zero defect rate 50% better than our previous average.

The company is working hard to continue to improve speed and quality of the development process and began to implement "Building Information Modeling" (BIM) this year with a kick off meeting involving 27 companies working with Ananda such as designers, architects, contractors, construction managers and the like. We expect this initiative to half the time required to design a building and reduce the error rate on designs to zero.

2015 will see the company improve on the results achieved in 2014. We expect to extend our leadership in the mass transit condo market and also become the number one seller of condominiums in Thailand as our capital cycle allows for more launches.

The company was awarded "Outstanding Achievement in Investor Relations" by the Stock Exchange of Thailand and we are pleased that our commitment to transparency and good communications with shareholders has been recognised. We also won several awards from Think of Living user surveys demonstrating the public's recognition of our efforts to provide high quality and good value properties.

I would like to thank all those without whom this would not have been possible, our customers, staff, suppliers and financial institutions. It's their support, skill, dedication, professionalism and creativity that made us the company "Leading Urban Living."

Mr. Chanond Ruangkritya
President and Chief Executive Officer
Ananda Development Public Company Limited

REPORT OF THE AUDIT COMMITTEE

To Shareholders :

The Audit Committee of Ananda Development Public Company Limited has been appointed by the Board of Directors to ensure that the Company performs its responsibilities in compliance with the laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Committee consists of three fully qualified independent directors with expertise and experiences in organization management, laws and accounting, namely:-

- | | |
|---------------------------------|---------------------------------|
| 1) Mr. Poolsak Tansitthipun | Chairman of the Audit Committee |
| 2) Mr. Wibool Rasmeepaisarn | Member of the Audit Committee |
| 3) Mr. Vorapote Uchupaiboonvong | Member of the Audit Committee |

The Vice President of the Internal Audit Office acts as the Secretary to the Audit Committee.

The Audit Committee has performed its duties as assigned by the Board of Directors and according to the Audit Committee Charter, which is in line with the regulations of the Stock Exchange of Thailand. Focus is placed on internal control to ensure effective internal control and risk management adequate and suitable for business operations, accurate and reliable accounting and financial reporting systems, as well as compliance with laws, rules and regulations relevant to the Company's business. In 2014, the Audit Committee held 9 meetings, and performed the following responsibilities:-

Reviewing financial statements

The Audit Committee, together with the external auditors, the Management and the Internal Audit Office, reviewed the Company's quarterly and annual financial statements and the consolidated financial statements of the Company and subsidiaries. Key matters were considered and due advice and recommendations were provided to ensure that the preparation of financial statements was accurate, reliable and consistently in accordance with the generally-accepted accounting standards, while material information was adequately and timely disclosed in compliance with the applicable laws and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

Reviewing related, connected or potential conflict-of-interest transactions

The Audit Committee reviewed and gave opinions on the Company's and subsidiaries' related transactions, connected transactions and transactions with potential conflicts of interest to ensure that these transactions were carried out to the best interests of all stakeholders under normal business conditions. These transactions shall also be executed only as necessary and on a reasonable basis according to the regulations of the Stock Exchange of Thailand, for the best interests of all stakeholders.

Reviewing the internal control process

The Audit Committee regularly reviewed the adequacy of the Company's internal control process based on reports by the Internal Audit Office and reports on the findings from financial statement audits of the external auditors.

Reviewing and ensuring the Company's compliance with laws on securities and exchange, regulations of the SET and relevant laws

According to regular reviews of the Company's compliance with the laws relating to material business activities, the Audit Committee was of the opinion that there was no significant issue regarding non-compliance with laws on securities and exchange or regulations of the SET and relevant laws.

Overseeing the internal audit function

The Audit Committee reviewed the adequacy and appropriateness of the Internal Audit Office's structure, evaluated Key Performance Indicators (KPIs) and performance of the Head of Internal Audit, as well as considered the scope of work, audit plans, internal audit reports and monitoring of corrective actions. The internal audit function was found to fulfill the set objectives and plan.

Ensuring good corporate governance

To ensure the good corporate governance, the Audit Committee reviewed the Anti-Corruption Policy and monitored progress of the Company's participation in Thailand's Private Sector Collective Action Coalition Against Corruption.

Nominating external auditors and fixing audit fees

The Audit Committee considered external auditors and fixed the audit fees, taking into account the quality of services, auditors' status, material limitations and regulations of the Stock Exchange of Thailand or other relevant agencies. Meetings to discuss audit matters with external auditors were held without the presence of the executives, in order to ensure their independence and impartiality. With respect to this, the Audit Committee has selected the auditors from Ernst & Young Office Limited as the Company's external audit office for the financial year 2015, for reasons of professional competency, in-depth understanding of the Company's business, independence, impartiality and punctuality of services. The nomination and appropriate fees shall be proposed to the Board of Directors for consideration, and subsequently to the Annual General Meeting of Shareholders for appointment of Ernst & Young Office Limited as the Company's external audit office for another term. Names of external auditors are as follows:-

- | | |
|------------------------------|--|
| 1) Mr. Sophon Permsirivallop | Certified Public Accountant No. 3182, and/or |
| 2) Ms. Rungnapa Lertsuwankul | Certified Public Accountant No. 3516, and/or |
| 3) Mr. Chayapol Suppasdtanon | Certified Public Accountant No. 3972, and/or |
| 4) Ms. Pimjai Manikajohnkit | Certified Public Accountant No. 4521, and/or |
| 5) Ms. Rosaporn Decharkom | Certified Public Accountant No. 5659 |

Mr. Sophon Permsirivallop, the external auditor, has performed the duties to express and present his opinions on the financial statements for the year ended December 31, 2014 to the Audit Committee. In this regard, the Audit Committee agreed with the auditor that the said financial statements have duly represented the Company's financial position as of December 31, 2014 as well as operating performance and cash flows for the year then ended accurately, in all material respects, in accordance with financial reporting standards.



Mr. Poolsak Tansitthipun
Chairman of the Audit Committee

BOARD OF DIRECTORS



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1. MR. POOLSAK TANSITTHIPUN
Chairman of the Board of Directors /
Independent Director

3. MR. VORAPOTE UCHUPAIBOONVONG
Independent Director

2. MR. WIBOON RASMEEPAISARN
Independent Director

4. MR. NOPPORN THEPSITHAR
Director



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5. MR. CHANOND RUANGKRITYA
Director

6. MR. TANYALAK NUNTHANAVORASIRI
Director

8. MISS PATCHARAVALAI RUANGKRITYA
Director

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7. MISS NATTHAVIPHA RUANGKRITYA
Director

9. MRS. UAANUJ LIANGSUPREE
Director

EXECUTIVE COMMITTEE



1. MR. CHANOND RUANGKRITYA
Chairman of the Executive Committee

3. MISS NATTHAVIPHA RUANGKRITYA
Member

5. MR. SERMSAK KHWANPUANG
Member

2. MR. TANYALAK NUNTHANAVORASIRI
Member

4. MISS PATCHARAVALAI RUANGKRITYA
Member

6. MRS. MUNTANA AUE-KITKARJORN
Member

AUDIT COMMITTEE



1. MR. POOLSAK TANSITTHIPUN
Chairman of the Audit Committee

3. MR. VORAPOTE UCHUPAIBOONVONG
Audit Committee Member

2. MR. WIBOON RASMEEPAISARN
Audit Committee Member

NATURE OF BUSINESS

The company is a real estate developer in Thailand engaged in the development of residential condominium projects and landed housing projects in Bangkok and Greater Bangkok. The company is a leading real estate developer in Bangkok. The company has developed modern and lifestyle-focused “Ideo” and “Elio” brand residential condominiums, located close to mass transit stations and which target buyers who value convenience and ease-of-access when choosing a place to live. In 2014, the company was the number two seller of residential condominiums in Thailand.

According to a report titled “State of the World’s Cities 2012/2013” by UN Habitat, the population of Bangkok and Greater Bangkok has been increasing and is expected to continue to increase in the short to medium term. From 2000 to 2010, Bangkok and Greater Bangkok’s population grew from 6.3 million to 7.0 million and is expected to reach 7.4 million in 2015 and 8.5 million in 2025. Correspondingly, according to data provided by the Department of Provincial Administration of Thailand, the demand for residential housing has also increased from 3.9 million units in 2007 to 4.7 million units in 2012, with the condominium sector being the fastest growing residential segment from 2009 to 2012 with a compound annual growth rate of 6.2% over that period.

Given the leading market position and strong track record, the company expects to continue being a key beneficiary of the growing Bangkok and Greater Bangkok real estate market, especially in areas in close proximity to the mass transit system. Ridership on Bangkok’s mass transit system increased from approximately 162,000 passengers daily on weekdays in 2000 to over 980,000 in 2013. According to CBRE, by 2017, Bangkok is expected to have a mass transit network covering a total distance of 248 kilometres with 165 stations, more than double the existing distance covered as of December 2014. As the mass transit network expands, the company expects consumers to prefer living closer to mass transit stations for convenience and lifestyle.

The company provides “Urban Living Solutions” to Bangkok residents together with a strong brand and successful track record in the Bangkok and Greater Bangkok real estate market. In addition, the company focuses on modern and distinctive designs that are intended to appeal to the “Gen C” group which values “convenience”, the ability to control “cost and time”, “casual lifestyle” and the smart use of “cash”.

The company applies a quick asset turnover business model. Prior to land acquisition, feasibility studies are adopted which include location, market, pricing, cost and cash flow analysis. The company utilizes a variety of third parties together with in-house capabilities to identify potential land for acquisition and employ a sales strategy based on the size of our projects. Land is generally acquired for the purpose of immediate or near-term development (three to six months from acquisition to launch). To maximize operational efficiencies, the company outsources design and construction to reputable architects and contractors based on their track record of quality design and construction. Further, substantially all of the construction costs are fixed under construction contracts with a main contractor.

The company has launched 27 residential condominium projects since 2007 with 23 under the “Ideo” brand, two under the “Elio” brand and two under the “Ashton” brand.

In 2014, the company launched four residential condominium projects, Ashton Asoke, Ideo Q Siam-Ratchathewi, Ideo Mobi Wongsawang-Interchange and Ideo Mobi Sukhumvit Eastgate with all located near mass transit stations.

Since June 2013, the company entered into a joint venture agreement with SEA Investment Five, a subsidiary of Mitsui Fudosan Co., Ltd., to establish Ananda MF Asia Company Limited. The purpose of the joint venture is to develop selected real estate development projects in Bangkok. The first joint venture project, Ideo Q Chula-Samyan was launched in October 2013 and is expected to be completed in 2016. In September 2014, the company established another two joint venture companies, Ananda MF Asia Asoke Company Limited and Ananda MF Asia Ratchathewi. In the same month, the company launched two additional residential condominium project, Ashton Asoke and Ideo Q Siam-Ratchathewi, which are expected to be completed in 2017.

Apart from residential condominium projects, the company has developed and sold landed housing projects. The company has launched seven landed housing projects in low density suburban areas in the vicinity of Suvarnabhumi Airport under the “Atoll” brand.

The company has operated its own wholly owned construction company, Helix since April 2013. Helix is expected to be responsible for up to one-third of the company’s landed housing construction and is intended to be the main contractor for several of our residential condominium projects. Helix has been appointed as the main contractor of Ideo Wutthakat residential condominium project. The company will undertake a portion of real estate construction through a wholly-owned contractor to better manage risks associated with dependence on third-party suppliers. In addition, the company offers services such as real estate brokerage services through The Agent Company and property management services through The Works Company.

The company has also continued its international sales events in 2014.. The sales events were held in Singapore for launching Ashton Asoke, Ideo Q Siam Ratchathewi and sales of the existing Ideo Mobi Rama 9 with sales of 732 million Baht. The company continues to build a brand and sales channels in not only Thailand, but other international markets and the company expects international sales to become a significant share of the company’s overall revenue, which up to now has been almost exclusively from Thai customers.

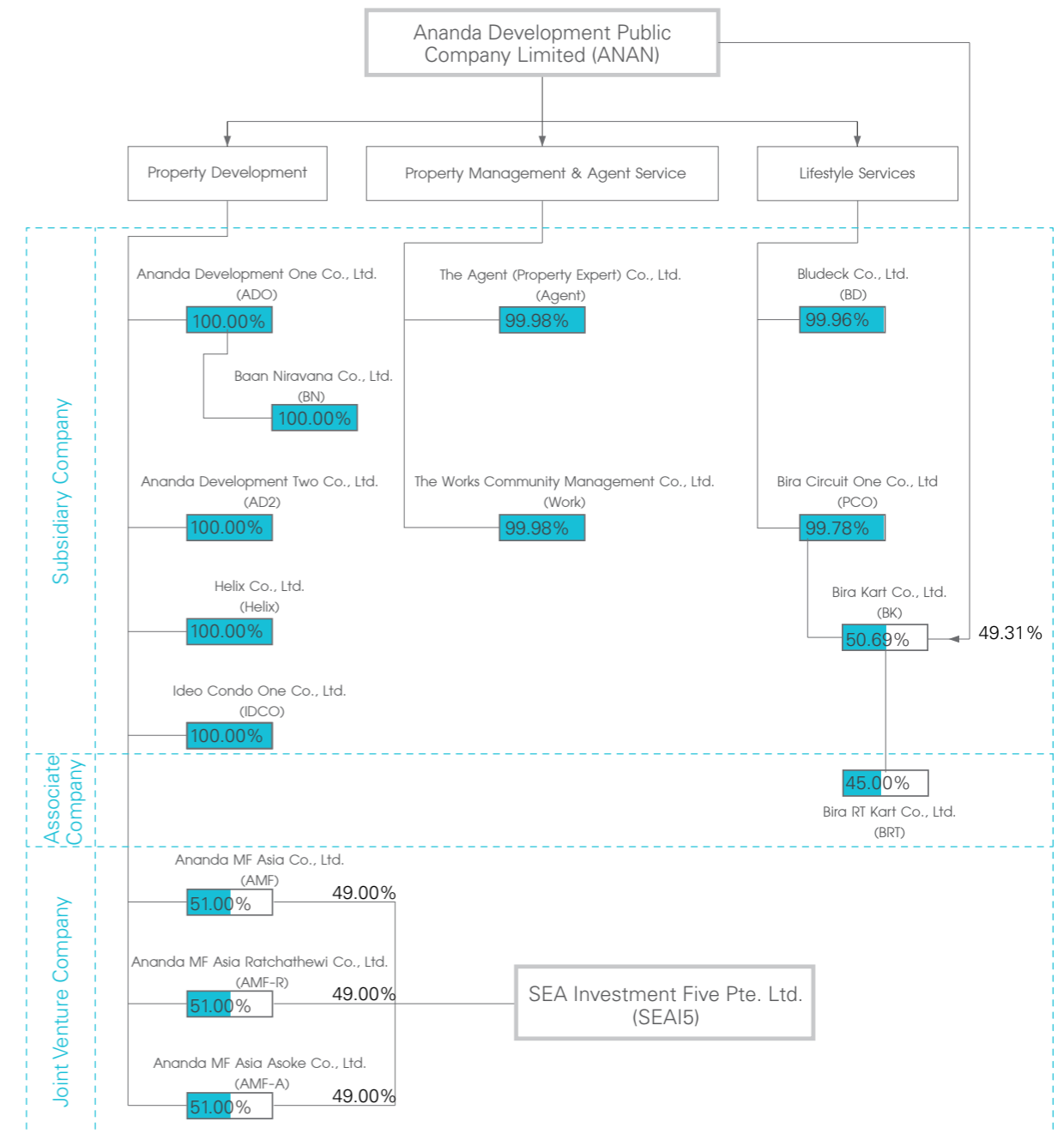
The company has received several property development and property marketing related awards in Thailand in recent years, such as the “2011 Real Estate Project Award (Moderate Pricing)” by

the Agency for Real Estate Affairs for the development of the Maldives Beach Project, the “Top 10 Developer Award” by the BCI Asia Construction Information Company Limited during the BCI Asia Awards 2012 for the development of residential condominium projects and “Best High-Rise Architecture Thailand” for Ideo Morph 38 project and “Best Interior Design Show Home Thailand” for our C-21 Urban Pod, Ideo Mobi by Asia Pacific Property Awards in 2013. In 2014, the company received several awards from Think of Living “Best Location” and “Best Innovative Planning” for Ashton Asoke. “Best Architecture” for Ashton Asoke and Ideo Q Siam-Ratchathewi. The company also received “Best Facilities” for Ideo Q Siam-Ratchathewi.

Business Operation Of Each Line Of Products

Shareholding Structure of the Company's Group

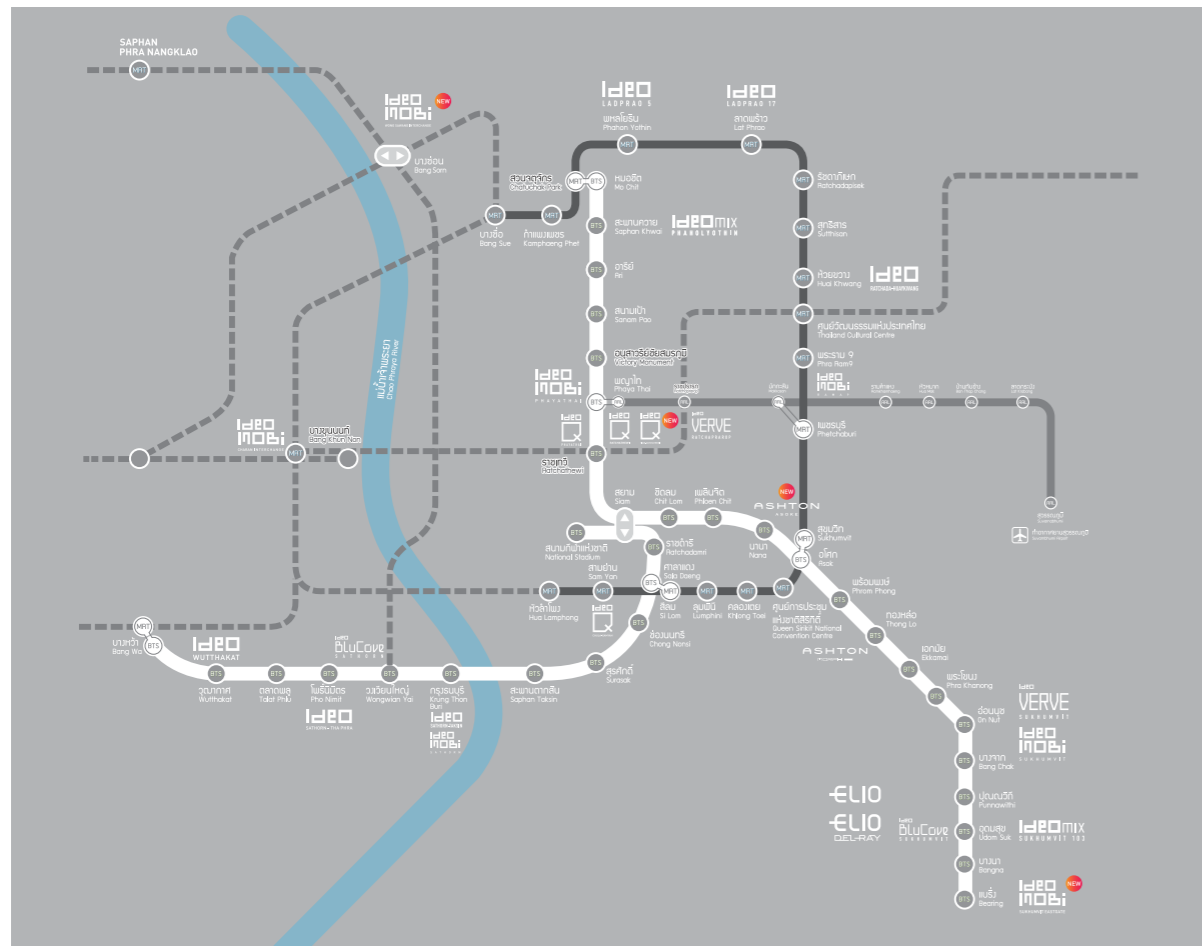
Ananda's Group as of December 31, 2014 :



Real Estate Development Business

Residential Condominium Projects

The following is a map showing the locations of the company's residential condominium projects in Bangkok:



The company's real estate development business focuses on developing residential condominium projects close to mass transit stations. The majority of the company's residential condominium projects are located next to or within 300 metres of the station. These are being marketed under the "Ideo" brand. In addition, the company develops residential condominium projects under the "Elio" brand, which are located between 301 to 600 metres from the station. The company's first residential condominium project, Ideo Ladprao 17, was launched in 2007, and the company has since launched 26 additional projects.

The company aims to provide "urban living solutions" to Bangkok residents who we believe will increasingly utilize mass transit systems to commute between their residence, workplace and places where they enjoy recreational activities.

For the Ideo brand, the company's target group of customers, the "Gen C" group, which is a segment comprising mainly educated, middle-income households and professionals who require easy access to their place of work, entertainment, dining, shopping and living, focuses on "convenience", the ability to control "cost and time", "casual lifestyle" and the smart use of "cash".

For the Elio brand, the company's target group of customers enjoy "Living Easy", and focus on lifestyle concepts which allow for self expression ("Easy You"), socializing ("Easy Socialize"), efficient management of space ("Easy Space"), convenient location ("Easy Location") and connectivity to mass rapid transit stations ("Easy Connection") and ease of making payments ("Easy Payment").

Project	Location	Launch Date	Completion Date	Number of tower/floors	Distance from BTS/MRT Station
1 Ideo Ladprao 17	Ladprao Road, Soi Ladprao 17, Jomphol, Chatuchak, Bangkok	July 2007	September 2009	Two towers, eight floors	Next to Ladprao MRT station
2 Ideo Ladprao 5	Ladprao Road, Jomphol, Chatuchak, Bangkok	October 2007	August 2010	One tower, 24 floors	500 meters from Phaholyothin MRT station
3 Ideo Mix Phaholyothin	Phaholyothin Road, Samseannai, Phayathai, Bangkok	October 2007	October 2010	One tower, 23 floors	Next to Saphan Khwai BTS station
4 Ideo Sathorn-Taksin	Krung Thon Buri Road, Banglumpoo-lang, Klongsan, Bangkok	October 2007	May 2010	One tower, 27 floors	Next to Krung Thonburi BTS station
5 Ideo Q Phayathai	Phayathai Road, Thung-Phayathai Ratchathewi, Bangkok	December 2007	November 2010	One tower, 38 floors	30 meters from Ratchathewi BTS station
6 Ideo Ratchada-Huaykwang	Soi Pracharajbumphen, Huaykwang, Bangkok	February 2008	March 2010	One tower, 19 floors	Next to Huay Kwang MRT station
7 Ideo BluCove Sathorn	Krung Thon Buri Road, Klong Thonsai, Klongsan, Bangkok	July 2008	February 2010	Two towers, 8 floors	40 meters from Wongwianyai BTS station
8 Ideo Mix Sukhumvit 103	Soi Udomsuk 3, Bangna, Bangkok	November 2007	August 2010	Two towers, 21 floors	Next to Udomsuk BTS station

Project	Location	Launch Date	Completion Date	Number of tower/floors	Distance from BTS/MRT Station
9 Ideo Verve Sukhumvit	Sukhumvit Road, Phra Khanong, Wattana, Bangkok	September 2008	May 2011	One tower, 30 floors	Next to On-nut BTS station
10 Ideo Blucove Sukhumvit	Sukhumvit Road, Soi Udomsuk Bangna, Bangkok	February 2010	October 2011	One tower of 18 floors, one tower of 15 floors	30 meters from Udomsuk BTS station
11 Ideo Verve Ratchaprarop	Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok	November 2008	December 2011	One tower of 18 floors	10 meters from Ratchaprarop APL station
12 Morph 38	Sukhumvit Road, Soi Sukhumvit 38 Phra Khanong, Klongtoei, Bangkok	August 2009	December 2012	One tower of 10 floors	300 meters from Thonglor BTS station
13 Ideo Mobi Rama 9	Rama 9 Road, Huaykwang, Bangkok	February 2012	December 2013	One tower of 28 floors	80 meters from Rama 9 MRT station
14 Ideo Mobi Phayathai	Sri-Ayutthaya Road, Thung-Phayathai, Ratchathewi, Bangkok	February 2012	December 2013	One tower of 24 floors	190 meters from Phayathai BTS station
15 Ideo Mobi Sathorn	Krung Thon Buri Road, Bang Lamphu Lang, Klongsan, Bangkok	February 2012	December 2013	One tower of 31 floors	Next to Krung Thonburi BTS station
16 Ideo Mobi Sukhumvit	Sukhumvit Road, Soi Sukhumvit 81, Phra Khanong, Bangkok	February 2012	December 2013	One tower of 23 floors, one tower of 25 floors	32 meters from On-nut BTS station
17 Elio Sukhumvit 64	Sukhumvit Road, Soi Sukhumvit 64, Bangna, Bangkok	March 2013	April 2014	4 towers of 8 floors each	600 meters from Udomsuk and Phunawithee BTS station
18 Ideo Sathorn-Tha Phra	Ratchaphruk Road, Bukkalo, Thonburi, Bangkok	July 2013	December 2014	One tower of 31 floors	320 meters from Pho Nimit BTS station
19 Elio Del Ray	Sukhumvit 64 Road, Soi Sukhumvit 64, Bangna, Bangkok	August 2013	November 2014	8 towers each of 8 floors	600 meters from Udomsuk BTS station

Project	Location	Launch Date	Completion Date	Number of tower/floors	Distance from BTS/MRT Station
20 Ideo Wutthakat	Ratchaphruk Road, Wutthakat, Bangkok	August 2013	2015 (Estimated)	One tower of 31 floors	110 meters from Wutthakat BTS station
21 Ideo Mobi Charun-Interchange	Charansanitwong Road, Bangkoknoi, Bangkoknoi, Bangkok	October 2013	2015 (Estimated)	One tower of 22 floors	80 meters from Bang Khun Non MRT station
22 Ideo Q Ratchathewi	Petchburi Road, Phayathai, Ratchathewi, Bangkok	October 2013	2016 (Estimated)	One tower of 37 floors	300 meters from Ratchathewi BTS station
23 Ideo Q Chula-Samyam	Rama IV Road, Bangrak, Bangkok	October 2013	2016 (Estimated)	One tower of 40 floors	270 meters from Sam Yan MRT station

During 2014 the company launched four new condominiums close to mass transit stations, Ashton Asoke, Ideo Q Siam-Ratchathewi, Ideo Mobi Sukhumvit Eastgate, Ideo Mobi Wongsawang Interchange, with a combined project value of almost 15 billion Baht. Project details are follows,

24. Ashton Asoke



Location	: Asok Montri Road, Khongtoey, Bangkok
Launch Date	: September 2014
Expected Completion Date	: 2017
Number of towers/floors	: One tower, 50 floors
Distance from BTS/MRT Station	: 20 meters from Sukhumvit MRT station and 230 metres from Asoke BTS station

25. Ideo Q Siam-Ratchathewi



Location	: Petchaburi Road, Ratchathewi, Bangkok
Launch Date	: September 2014
Expected Completion Date	: 2017
Number of towers/floors	: One tower, 36 floors
Distance from BTS/MRT Station	: 390 meters from Ratchathewi BTS station

26. Ideo Mobi Wongsawang-Interchange



Location	: Krungthep-Nonthaburi Road, Bangsue, Bangkok
Launch Date	: September 2014
Expected Completion Date	: 2016
Number of towers/floors	: One tower, 30 floors
Distance from BTS/MRT Station	: 390 meters from Ratchathewi BTS station

27. Ideo Mobi Sukhumvit Eastgate



Location	: Sukhumvit Road, Bangna, Bangkok
Launch Date	: September 2014
Expected Completion Date	: 2016
Number of towers/floors	: One tower, 30 floors
Distance from BTS/MRT Station	: 150 meters from Bangna BTS station

Recent Developments

In 2014, the company launched four residential condominium projects, which were Ashton Asoke, Ideo Q Siam-Ratchathewi, Ideo Mobi Wongsawang-Interchange and Ideo Mobi Sukhumvit Eastgate located near mass transit stations. The company launched two residential condominium projects, Ashton Asoke and Ideo Q Siam-Ratchathewi, through our joint venture with SEA Investment Five, a subsidiary of Mitsui Fudosan Co., Ltd. In 2013, the company launched a joint venture condominium project with Mitsui Fudosan Co Ltd, Ideo Q Chula-Samyan. These projects are expected to be completed between 2016 and 2017.

The company has also continued its international sales events in 2014 from its first initiation in September 2013. The sales events were held in Singapore for the launch of Ashton Asoke, Ideo Q Siam Ratchathewi and additional sales of the existing project Ideo Mobi Rama 9 with sales of 732 million Baht.

The company has built a brand and sales channels in not only Thailand, but other international markets and the company expects international sales to become a significant share of the company's overall revenue, which up to now has been almost exclusively from Thai customers



Details of launched projects in 2014 are as follows:

Project	Launch	Completion	No. of Units	Project Value (M Baht)
Ashton Asoke	September 2014	2017	783	6,704
Ideo Q Siam-Ratchathewi	September 2014	2017	550	3,807
Ideo Mobi Wongsawang-Interchange	September 2014	2016	559	1,816
Ideo Mobi Sukhumvit Eastgate	September 2014	2016	844	2,627
Total			2,736	14,954

Residential Condominium Development Process or Value Chain

The company acquires land from third parties and operates a feasibility study before proceeding to negotiate directly or indirectly to acquire the land. The company's land acquisition team evaluates project feasibility and return on investment, maintains a proprietary database on numerous potential sites and is responsible for establishing and maintaining the company's network and connections for market intelligence. The company's legal team assists in understanding and evaluating land regulations and city planning/zoning regulations to mitigate legal risk prior to land acquisition. Lastly, the company's finance team is responsible for conducting financial feasibility analysis on potential sites and to procure finance from financial institutions. The majority of land in Bangkok is privately owned and is occupied by low-value (30 to 50 years old) buildings, such as shop houses. The majority of land acquisitions are performed through bilateral negotiations or limited auctions.

The company generally appoints contractors based on criteria such as, amongst others, past experience and company profile. In addition, the wholly owned by Ananda construction company Helix has been providing real estate construction services in respect of landed housing projects and has also been appointed as the main contractor to provide real estate construction services for Ideo Wutthakat residential condominium project.

The company determines the price of residential condominium units by taking into account the target customers, the location and construction costs. When the feasibility study is conducted, the initial target price of the residential condominium units is usually determined and the actual price is determined at the sales launch of the residential condominium units. The company aims to price each project competitively as compared to other projects from other developers in the same area.

For projects under construction, purchasers will pay pursuant to an installment plan. We will typically take an up-front down-payment of 5.0%, and installment payments of between 0% and 10.0% of the purchase price over the construction period before title transfer.

The company's advertising and public relations efforts include publishing advertisements on printed materials, billboards and websites. In addition, the company has electronic media via Facebook fan page, Twitter (@ideocondo) and YouTube.

Landed Housing Projects

The landed housing projects operated by Ananda Development One and Baan Nirvana are beach-resort style landed housing projects located in low density suburban areas in the vicinity of Suvarnabhumi Airport. The names of landed housing projects are also based on popular beach resorts in Maldives, Hawaii and Bali. Ananda Development One's landed housing projects were relaunched under the overall brand "Atoll" in 2013. Each project contains a clubhouse with amenities for its residents' enjoyment. The majority of landed housing projects are priced at the mid-level at approximately Baht 3.0 million to 5.0 million per landed house. Details of each project are as follows:

Project	Location	Nature of Project	Site Area
1 Atoll Lanta Resortlife	East Outer Ring Road, Bangplee District, Samutprakarn Province	Detached houses/ semi-detached houses	34-3-1 rai
2 Atoll Maldives Palm	East Outer Ring Road, Bangplee District, Samutprakarn Province	Detached houses/ semi-detached houses	80-1-34 rai
3 Atoll Waikiki Shore	Klong Song Ton Noon Sub-District, Ladkrabang, Bangkok	Detached houses	38-1-45 rai
4 Atoll Similan Reef	Klong Song Ton Noon Sub-District, Ladkrabang, Bangkok	Detached houses	53-0-4 rai
5. Atoll Maldives Beach	Narm Daeng Road, Bangplee District, Samutprakarn Province	Detached houses/ semi-detached houses/ townhouses	116-1-5 rai
6. Atoll Bali Beach	On-nut - Ladkrabang Road, Klong Luang Pang Sub-District, Muang District, Chachoengsao Province	Detached houses/ semi-detached houses/ townhouses	215-0-32 rai
7. Atoll Java Bay	King Kaew Road, Bangplee District, Samutprakarn Province	Detached houses	57-0-11 rai

Landed Housing Value Chain

The company has good relationships with suppliers, which allows us to purchase such interior fittings at reasonable prices. Contractors are responsible for the procurement of the main construction materials, the price agreed in the fees of the construction agreement.

In developing landed housing projects, the company generally engages only one contractor for the purposes of land surveying and connecting public utilities. The number of contractors engaged varies in relation to the size of the project and the timeline in relation to the completion of the project. In addition, Helix has been providing real estate construction services in respect of the company's landed housing projects and has been appointed as the main contractor to provide real estate construction services for Similan Reef, Maldives Beach, Bali Beach and Java Bay projects.

The company operates a "build and sell" model. The sale price of the houses in each of the landed housing projects will be determined after a survey on market demand has been conducted and comparisons are made with sale prices of similar properties being sold by the company's competitors. Furthermore, the company's sales promotions are reflected on our website.

The company typically takes an upfront down-payment of 5.0%, with the remaining purchase price received upon title transfer.

Real Estate Construction Business

Residential Condominium and Landed Housing Projects

Helix, a wholly owned subsidiary, has been providing real estate construction services in respect of the company's landed housing projects as well as residential condominium projects. The company has been appointed as the main contractor to provide real estate construction services for Similan Reef, Maldives Beach, Bali Beach and Java Bay landed housing projects and Ideo Wutthakat residential condominium project.

The company decided to undertake a portion of real estate construction through a wholly-owned contractor to better manage risks associated with dependence on third-party suppliers. This will allow the company to better control the costs and quality of our products and to better manage the development and transfer time of projects. Helix is expected to complement the company's real estate development business and improve efficiencies across the company's business operations.

Real Estate Ancillary Businesses

The company operates other businesses apart from core real estate development businesses which are intended to complement our main business operations. The company nominates the company's representatives to the board of directors of these subsidiaries and affiliates.

The Agent (Property Expert) Company Limited

The Agent (Property Expert) Company Limited (The Agent), a subsidiary which is a property agent for the sale/purchase of residential condominium units in the secondary market and for procurement of lessees for the owners of residential condominium units.

The Agent's services is not limited to residential condominium projects within the company's real estate portfolio, its goal is to be the leading provider of real estate agency services specializing in properties near mass transit stations. Accordingly, The Agent aims to be a market maker which promotes secondary sales to maintain the investment value of the company's residential condominium projects. Through these activities the company also gains market intelligence.

The Works Community Management Company Limited

The Works Community Management Company Limited (The Works) offers management services for residential condominium projects. According to the title transfer of the units in a residential condominium project, The Works offers a year of complimentary management, or until the residential condominium's juristic persons entity is formed. This arrangement gives the company an opportunity to promote Ideo and Elio brands and maintain high standards in the provision

of services to the company's customers upon completion of residential condominium projects. The company intends that the high quality of services provided will encourage residents to continue to engage with the company and improve the company's reputation and brand.

In addition, The Works has a relationship with The Agent. We have observed that owners intending to sell their properties in the secondary market often choose to approach the condominium manager for initial advice on the resale process.

The Works intends in the long run to offer facility management to residential condominium projects not under the company's portfolio.

Other Businesses

Bira Circuit One Company Limited ("Bira Circuit One Company") Bira Kart Company Limited ("Bira Kart Company") and Bira RT Kart Company Limited ("Bira RT Kart Company")

The company invested in Bira Circuit One Company and Bira Kart Company in 2009 and operated a motor racing circuit and a go-kart race track named Bira International Circuit, located in Chonburi Province, approximately 20 km away from Pattaya City. In addition, the company invested in Bira RT Kart Company, offering the sale of motor vehicle parts and components to support the motor racing and go-kart racing business operations of Bira Circuit One Company and Bira Kart Company.

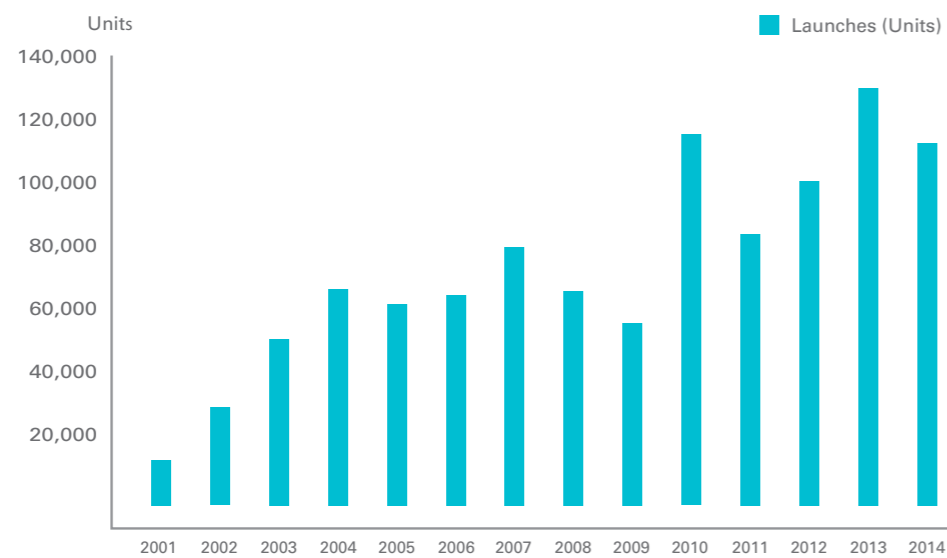
Bludeck Company Limited

The company owns and operates Bludeck, a sports club located at Soi Kingkaew 19, Samutprakarn Province, through the company's subsidiary, Bludeck Company Limited. Bludeck offers services such as the rental of sports facilities, yoga classes and aerobics classes. Furthermore, Bludeck operates an Italian restaurant named Bacco.

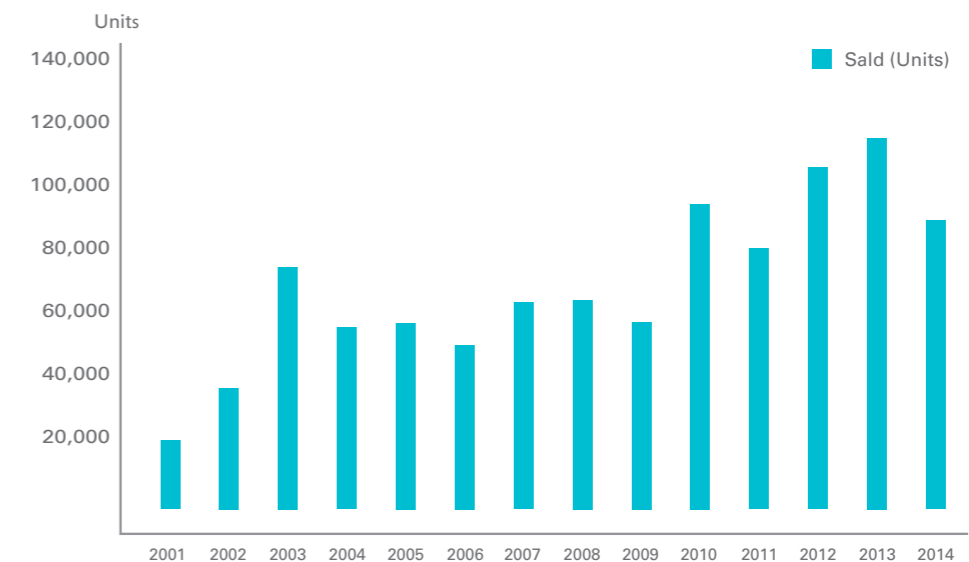
The company offers Bludeck's products and services as ancillary services within the company's residential condominium projects. Such lifestyle services will add value to our brand and the company's customers.

Industry Overview

In 2014, the Agency for Real Estate Affairs (AREA) reported total new launches in the Bangkok Metropolitan Region (BMR) were 114,094 units, a decrease of 13% from the previous year's total of 131,645 units. Condominiums were the largest proportion of launches, accounting for 57% of total launches in 2014. The total project value was 344,549 million baht, down 11% YoY from 385,447 million Baht. The average price per unit of launched projects in 2014 rose 3.9% to 3.042 million baht a unit from 2.928 million baht a unit in 2013. The new launches continued to be driven by the mid end segment priced especially condominiums with selling prices between 1-2 million baht along mass transit and extension lines, job sources or private universities connected to suburban cities. Those included townhouses with selling prices between 2-3 million baht linked to urban areas.

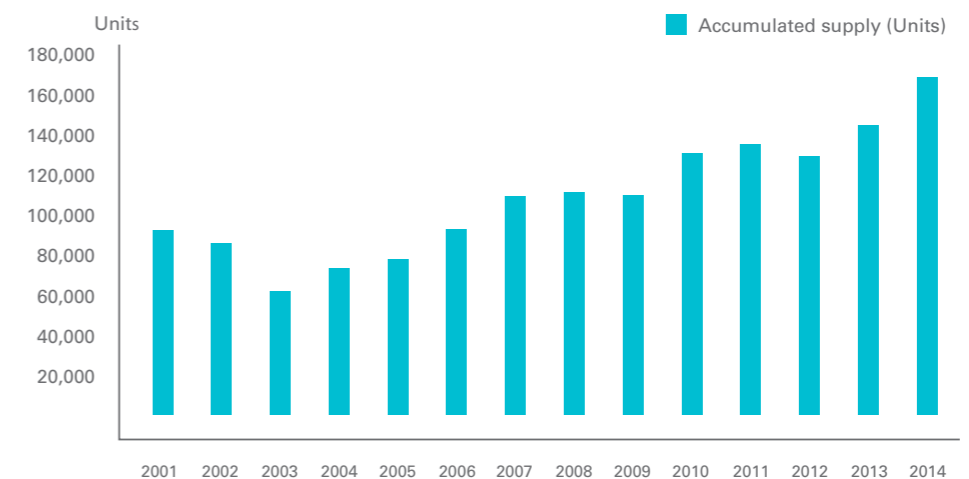


Demand decreased 22% YoY to 90,635 units in 2014, mainly from condominiums, which accounted for 59% of the market. Townhouses and single detached houses were 23% and 13% of the market respectively. The remainder was other property types such as twinned houses, commercial buildings and subdivided lands.



Overall launches were 114,094 units, whereas demand was 90,635 units. As a result, BMR's supply ended December 2014 up 16% to 167,557 units from a year earlier's total of 144,098 units. Condominium supply showed the largest increase followed by townhouses and single detached houses respectively.

- Condominium supply increased 24% YoY to 63,536 units
- Townhouse supply enlarged 15% YoY to 51,144 units
- Single detached house supply rose 5% YoY to 39,380 units



The Agency for Real Estate Affairs expects that in 2015 condominium project developments and launches will be the largest proportion of housing launches with almost 200 projects. Newly launched projects are showing a trend to be higher priced for several reasons such as land cost, construction costs and labor shortages for skilled labor especially needed for high rise condominiums.

Residential projects in some upcountry locations have started to show over supply as a result of limited demand, and delay to double track and high speed railway construction. Large developers are still reviewing their business plans and investment objectives for both BMR and upcountry locations.

Demand in 2015 may increase 5-10% from a year earlier as a result of the political situation easing up, higher government infrastructure investments, oil prices lowering, and an improved economic situation providing buyers with more purchasing power.

Progress of Mass Transit Lines in the Bangkok Metropolitan Region (BMR)

The Agency for Real Estate Affairs reports the progress of mass transit lines as follows,

Existing 4 Projects (Distance 85 km.)			
Project	Kilometers	Distance	
Airport Rail Link	28.5	Phayathai - Suvarnabhumi	
Dark green line	22	Mochit - Onnut - Bearing	
Light green line	14.5	National Stadium - Taksin - Wongwianyai - Bangwa	
Dark blue line	20	Bangsue - Hua Lamphong	

Construction on 4 Additional Projects (Distance 89 km.)			
Project	Kilometers	Distance	Expected Finishing Year
Purple line	23	Bangsue - Bangyai	2017
Suburban train, dark red line	26	Bangsue - Rangsit	2019
Dark blue line	27	Bangsue - Thra Phra / Hua Lamphong – Bangkai	2019
Dark green line	12.8	Bearing – Samutprakarn	2020

Construction to be bid 1 Project (Distance 7 km.)			
Project	Kilometers	Distance	Expected Finishing Year
Dark green line	7	Mochit - Saphan Mai - Ku Kot	2017

Waiting for Tender 6 Projects (Distance 144 km.)			
Project	Kilometers	Distance	Expected Finishing Year
Suburban train, dark red line	10	Rangsit - Thammasat University Rangsit	2017
Suburban train, light red line	25.5	Bangsue - Hua Lamphong - Huamark	2018
Airport rail link	21.8	Don Meung - Phayathai	2019
Orange line	20	Cultural Center - Minburi	2020
Pink line	36	Kaerai - Minburi	2021
Yellow line	30.4	Ladprao - Pathanakan	2021

Under Study 1 Project (Distance 8 km.)			
Project	Kilometers	Distance	Expected Finishing Year
Dark blue line	8	Bangkai – Buddhamonthon Sai 4	2021

Source: Agency for Real Estate Affairs (AREA)

Changes during the Year 2015

January

The Company increased its investment in Ananda MF Asia Co., Ltd. from 4,410,000 shares or 49% of the total registered and paid-up capital to 4,589,000 shares, equivalent to 51% of the total registered and paid-up capital.

May

The Company issued and offered unsubordinated and unsecured debentures in the name-registered certificate with debentureholders' representatives, under the name "Debentures of Ananda Development Public Company Limited No. 1/2014 Due 2017" with a value of 4,000 million Baht and a fixed interest rate of 5.4% p.a. payable every 3 months. Carrying a tenor of 3 years, the debentures have been given a "BBB-" credit rating with "Stable" outlook by TRIS Rating Co., Ltd.

August

- The Company registered the incorporation of a subsidiary named Ideo Condo One Co., Ltd. , with 99.80% of its registered capital held by the Company, to undertake the advertising production business.
- Ideo Condo Co., Ltd. changed its name to "Ananda MF Asia Ratchathewi Co., Ltd." in preparation for the development of Ideo Q Siam-Ratchathewi Project.
- The Company made an investment in Cityline (2014) Co., Ltd., accounting for 99.98% of its 100,000 Baht registered capital. The subsidiary subsequently changed its name to "Ananda MF Asia Asoke Co., Ltd." in preparation for the development of Ashton Asoke Project.

September

- The Company entered into a joint venture agreement with SEA Investment Five Pte. Ltd., a subsidiary of Mitsui Fudosan Residential Co., Ltd. of Mitsui Fudosan Group – one of Japan's largest property development companies. It also carried out registered capital increases for joint development of 3 condominium projects through 3 companies, as follows:-

1. Ananda MF Asia Asoke Co., Ltd., with the Company holding 51% of its 850,000,000 Baht registered capital, for the development of Ashton Asoke Project;
2. Ananda MF Asia Ratchathewi Co., Ltd., with the Company holding 51% of its 550,000,000 Baht registered capital, for the development of Ideo Q Siam-Ratchathewi;
3. A new company to be incorporated in 2015 for the development of a condominium project, with the Company holding 51% of its 1,000 million Baht registered capital.

- The Company launched 4 new condominium projects near 7 BTS and MRT stations under the "Ashton" and "Ideo" brands, i.e. Ashton Asoke near BTS Asoke and MRT Sukhumvit stations, Ideo Q Siam-Ratchathewi near BTS Ratchathewi and MRT orange line stations, Ideo Mobi Sukhumvit-Eastgate near BTS Bangna station, and Ideo Mobi Wongsawang Interchange near MRT purple line Bangson and BTS red line Bangson stations.

October

The Company issued and offered unsubordinated and unsecured debentures in the name-registered certificate with debentureholders' representatives, under the name "Debentures of Ananda Development Public Company Limited No. 2/2014 Due 2016" with a value of 2,395 million Baht and a fixed interest rate of 5.0% p.a. payable every 3 months. Carrying a tenor of 2 years, the debentures have been given a "BBB-" credit rating with "Stable" outlook by TRIS Rating Co., Ltd.

December

- The Company received the "Outstanding Investor Relations Award" in the category of listed company with market capitalization between 2,000-10,000 million Baht at the "SET Awards 2014." The event was co-hosted by the Stock Exchange of Thailand and Money and Banking Magazine to honor listed, securities and asset management companies with excellent and outstanding practices. The Company has remained resolute in communicating with the investors, a crucial element in the capital market, about information regarding the Company, investment programs as well as social activities so as to underline its clear and transparent management.
- "ANAN," the Company's securities, was chosen by the Stock Exchange of Thailand as one of the securities in the SET100 Index calculation for the 1st half of 2015, denoting that ANAN has maintained a high market value and high liquidity over the past period.
- The Company won people's choice votes for Best Project of the Year 2014 awards organized by Think of Living website based on distinctive features. Ashton Asoke Project gained 1st ranking in the Best Location and the Best Innovative Planning and 2nd ranking in the Best Architecture, while Ideo Q Siam-Ratchathewi came ranked 2nd in the Best Facilities and ranked 3rd in the Best Architecture.

CORPORATE SOCIAL RESPONSIBILITY

Ananda Development Public Company Limited and subsidiaries have a core goal of attaining, in accordance with the laws and code of business conduct, real estate development alongside striking a blended balance between business pursuit and the society, the environment as well as stakeholders involved in business operations and external and internal activities. With social and community contribution in mind, the Group has been engaging in corporate social responsibility (CSR) activities and also organizational development toward the promotion of sustainable development of the society at large.

Corporate Social Responsibility and Sustainable Development Principles according to the Guidelines for Corporate Social Responsibility of the Stock Exchange of Thailand

1. Fair Operations

The Company firmly undertakes fair operations in line with its Code of Business Ethics, which is to be acknowledged and adopted by all employees.

2. Anti-Corruption

In 2014, the Anti-Corruption Policy was approved by the Board of Directors, announced to employees for adherence and communicated to external stakeholders. This is to manifest its philosophy and to secure confidence that the Company conducts business with ethics and fairness to all parties in strict compliance with the laws, its code of business ethics, transparency and accountability, along with social and stakeholder responsibility under the good governance principles, thus fostering its development into a sustainable organization.

3. Respect for Human Rights

The Company treats each and every employee equally without any discrimination. Employees at all levels must comply with the laws as well as corporate rules and regulations, e.g. business ethics, safety regulations, etc. In addition, the Company encourages its employees to exercise their civil and political rights and also facilitates their fundamental rights at work such as benefits provided by the Social Security Office.

4. Fair Labor Practices

The Company strictly conforms to the labor laws and the regulations of the Department of Labor Protection and Welfare for employees' benefits regarding:-

- Employment and labor relations: e.g. establishing the policy on, and staff responsible for employment relationship activities.
- Conditions of employment and social protection: e.g. protecting personal information and privacy of employees.
- Social Dialogue: e.g. respecting the rights of employees to form or join a group in order to express opinions beneficial to the organization.
- Health and safety at work: arranging for staff specialized in occupational health, safety and environment to inspect and ensure employee safety; arranging for annual medical checkup.
- Human development and training in the workplace: providing employees with in-house and external trainings constantly.

5. Responsibility to Consumers / Customer Service

The Company places much importance on the development of quality home and condominium projects, high-standard services, and customer satisfaction, which are the key elements of business. Its customers are therefore invited to become a part of Ananda Family by joining Ananda Member Club (AMC) and enjoying many special privileges such as discounts at restaurants and fitness centers, reward points when referring new customers, etc. Furthermore, the Company has regularly carried out customer satisfaction surveys to gain recommendations helpful in improving and developing its operations to the fullest.

6. Environmental Protection

The Company has selected the Ideo MOBI Sathorn Condominium Project to participate in the "Green Building Project" under Thai's Rating of Energy and Environmental Sustainability for New Construction and Major Renovation of the Thai Green Building Institute. Each part of the project is planned and constructed according to the green building criteria, ranging from the design, the materials, the layout that optimizes natural airflow, ventilation and daylight penetration to reduce electricity consumption, to the use of energy-efficient and CFC-free air-conditioners. In part of the building, glass is chosen for the cladding to permit open ambience and light, while green roofs and green walls are added to reduce heat transfer. The project also incorporates a water-saving system and reuse of graywater for gardens into the design. The Company has prepared this project for the green building by setting the operational plan as well as undertaking pre- and post-construction assessments. The structure is designed to have the ecological open space of more than 60% of the building's footprint, with a rooftop garden and a vertical garden to increase the project's green area. Its location near various modes of public transportation helps conserve the energy used in travel and transport as well. The Company is to continually apply these concepts in the development of its designs to participate in more green building projects in the future.



7. Community Involvement and Development

Upholding the principle of sustainable community development, the Company keenly encourages people in the community to take part in its CSR projects and also the executives, employees and business partners in the community development activities. In 2014, the Company engaged in community development campaigns, as follows:-

7.1 Environmental Concern

Committed to growing into a sustainable and environmentally-friendly organization, the Company recognizes the significance of inculcating an eco-mind – think before you use, and use with awareness in today’s urban life. It thus places emphasis on efficient energy management, by implementing policies on energy saving, environmental conservation and resource awareness in all its operating processes. The initiative, starting from within and including participation of related parties and customers, aims to raise awareness among employees and customers about optimal use of energy and all resources, and also to encourage target customers to use public mass transit systems instead of private cars. These concepts become key components of corporate management policies that drive the business forward.

1. Energy-saving and anti-global warming campaigns to promote employee awareness toward natural resource conservation have been run regularly throughout the year via campaigns for less-paper use in the office and keeping computers and lights switched off when not in use.
2. Eco Urban Life Campaign by Ananda is another CSR movement for energy conservation and resource optimization under the “think before you use, and use with awareness” concept. In the previous year, the Company has furthered its environmental conservation effort both in the form of CSR in-process and CSR after-process activities, as follows:-

- 2.1 LED Replacement Project, piloted at Ideo Mix Sukhumvit 103, Ideo Verve Sukhumvit and Ideo Bluecove Sukhumvit to save electricity energy around common areas of the premises.
- 2.2 ECO Trash Project, launched to campaign for waste sorting and recycling as well as to concretely put environmental concerns into awareness. The Company has therefore given recycling bins to residents of Ideo Mix Sukhumvit 103 and Ideo Verve Sukhumvit to be placed around common areas.
- 2.3 ECO Bike Station Project, initiated to encourage customers to use bikes instead of cars on a short travel, thus reducing environmental impact. For this purpose, the Company has provided bike stations at Ideo Mix Sukhumvit 103, Ideo Bluecove Sukhumvit, Elio Sukhumvit 64 and Elio Del Ray to be located in common areas.



7.2 Development of Quality of Life and Society

The Company appreciates the importance of the physical and social well-being of the stakeholders in all aspects. In the past year, the Company has carried out various CSR activities, as follows:-

1. Holding a quarterly blood donation with the National Blood Center, the Thai Red Cross Society, joined by over 40 employees each time.
2. Making textbook donations to elementary and secondary schools in the Ayutthaya province.
3. Supporting the Third-Page Project by donating paper and calendars to the Bangkok School for the Blind.
4. Arranging a coral planting activity for its customers to revive the sea at Sattahip, Chonburi province.

5. Initiating the “You Get = You Give Project” or “Khun-Dai-Baan = Khun-Hai-Baan Project” to materialize the hope of the underprivileged for a home and to help the society and communities in need of permanent dwelling. Being in the real estate business, the Company can readily offer support for construction of communities. Thus, it has constantly collaborated with Habitat for Humanity Thailand in philanthropic housing activities for people in need, in order to rehabilitate the well-being of community members. The activities include donations and volunteering for the construction of 4 houses for villagers in communities.



“You Get = You Give” or Khun-Dai-Baan = Khun-Hai-Baan activities at Ruamjai Samakkee Community, Rayong province during 28-29 June 2014

7.3 Sports, Religion and Culture

The Company promotes the healthy and happy coexistence of its stakeholders and the society, the enhancement of physical and mental qualities, the sustenance of Buddhism, the preservation of traditions and culture. Such intent has been demonstrated in many activities, e.g. New Year party and merit making ceremony for employees and customers of the Company and subsidiaries, bathing the Buddha ritual in Songkran festival, and the “Happiness for Share Party” in celebration of National Children’s Day at Kung Krabaen Bay Royal Development Study Center, Chantaburi province.

The Company has also hosted a Company-subsidiaries friendship football match, and also joined friendship football and Futsal matches with 6 commercial banks.



In Summary

Over all these years, the Company has been striving for business development through various actions. Still, one thing it always values and pursues in parallel with the business growth is the active contribution to raising CSR awareness among all related parties. The Company has engaged in an array of activities in an effort to give back to the society, and shall carry on with its CSR ways alongside business operations in a continual and sustainable manner.

REVENUE STRUCTURE

The Company's main source of revenue is derived from real estate development and real estate project management. The Company also derives revenue from other businesses, including revenue from contracted construction, commissions, service fees, revenue from the sale of food and beverages, interest receivable and excess of its subsidiaries' interest in the fair value over cost and other revenues, as illustrated in the following table.

Revenues	Financial Years Ended December 31					
	2014		2013		2012	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from real estate business	9,687.0	91.47	8,807.7	95.45	4,960.2	96.53
Revenue from project management services and Commission income	451.6	4.27	214.1	2.32	20.4	0.40
Construction service income	5.3	0.05	-	-	-	-
Revenue from other businesses						
• Service income	193.2	1.83	151.2	1.64	122.2	2.38
Other income ¹	251.9	2.38	54.5	0.59	35.4	0.69
Total revenues	10,580.0	100.00	9,227.5	100.00	5,138.2	100.00

Remarks : 1 Other income includes revenue from gain on sale of project land and real estate development costs, interest income and other revenue.

RISK FACTORS

In order to continue to make Ananda's business grow sustainably according to the Company vision, the Board of Directors are committed to establishing and managing business risks effectively.

The Risk Committee, as legally appointed by the Board of Directors, comprises independent directors, executive directors, and executive management level persons. Together, they are accountable for risk assessment and risk mitigation throughout the company (or enterprise risk management) in all business aspects e.g. strategic risk, financial risk, operational risk, and compliance risk. The Risk Committee is responsible for assessing the potential acquisition of land to create projects according to the business plan. The Risk Committee's accountability also covered project risk management. According to the Risk Committee Charter, the Risk Committee's general meeting will be organized on a quarterly basis. Extraordinary meetings shall be organized as required. During 2014, there were 11 official meetings organized.

The risk factors that may impact to business performance include the following:-

1. Risk of economic uncertainty

Since 2013, Thailand's economy has been impacted by political changes and uncertainty, which directly impacted consumers' confidence in investing in property. All property developers needed to seriously reconsider sales and operational plans. Ananda, as one of the leading property developers in developing housing and condominium projects close to mass transit infrastructure, reviewed its business plans to synchronize with economic circumstances and to meet customers' requirements. We have also optimized all sales and marketing plans.

With regarding to risk factors that may impact sales performance as a result of economic uncertainty, we always pay attention to operational planning and implementation along the value chain to sustain our competitive advantages e.g. to enhance long term relationships with key members (called Ananda Member Club) and to enhance quality of construction on both housing and condominium projects. In addition, we commit to continuously improve after sales and juristic person services.

2. Risk of scarcity of land acquired

Ananda has no policy to hold land banks for investment. As a result, appropriate land sourcing may not be completed to meet business plan's requirements on time, causing a decrease in investment returns from higher than budgeted land costs.

However, we will establish a long term plan for strategic land agents to secure appropriate land plots at optimized cost. A land due diligence working team has been appointed to take care of laws and regulations related to land sourcing matters. Moreover, business feasibility studies shall be conducted to ensure viability and appropriate returns on investment according to company benchmarking.

3. Risk of increasing cost of labor and construction materials

Due to the growth in the property development sector, inflation and increasing operating costs are negative factors for cost control e.g. increase in minimum wages and key construction materials. Construction material cost index for 2014 increased 0.7% compared to the same period of the last year (source: Bureau of Trade and Economic indices Ministry of Commerce Thailand). Cement related material and wood products increased by 0.7% and 0.3%, respectively.

In this area, the company has continuously monitored all related costs. We assessed the cost impact through the whole value chain to ensure we establish appropriate selling prices and construction plans.

Ananda believes in long term relationships with strategic partners to create value for stakeholders. We establish alliance networks with key strategic business partners e.g. contractors, suppliers, as well as product designers.

We also establish strategic procurement action plans in advance and synchronize with production plans to ensure all key construction materials can be secured at optimized cost.

4. Risk of scarcity of labor

Beside from the increase of minimum wages, lack of skilled labor is still an unsolved problem and creates a negative impact on the pace of construction for the property development sector. Ananda is aware of such problems; hence, Helix Co., Ltd. (Helix) was established. Helix's vision is to be a top leader in precast construction methodology, which minimizes labor requirements and increases construction productivity. Precast materials are produced from strategic production facilities and consolidated at project sites with full care taken over safety and environment matters.

5. Risk of Changes in related laws and regulations

By law, property projects are required to get approval on an Environment Impact Assessment (EIA) from the Environmental Impact Evaluation Bureau, Ministry of Natural Resources and Environment. However, the approval process was under the authority of a specially appointed committee, whose comments and advisories were based upon the committee's judgments on a case by case basis, which can extend the pre-construction period if the EIA cannot be approved as scheduled. To minimize risk of delay in the EIA process, we have hired a registered consulting firm to facilitate the EIA process and compliance with the Enhancement and Conservation of National Environment Quality Act B.E. 2535 and concerning regulations in all aspects.

6. Risk of Credit Rejection Rate from Financial Institutions

Due to trend of increasing household debt leading to financial institutions establishing tighter credit approval processes, the credit reject rate has been increasing. Between 2014, the credit rejection rate was 6.0% in terms of units compared to 2.5% for the same period last year. However, the rejection rate was mainly from housing units while the condominium's credit rejection rate remained low.

We collaborate with several key financial institutions to facilitate and provide services on pre-approval process 6 months before transfer events. This can also speed up the credit approval process. For rejected units, we have a re-sales process to other customers looking for units in the projects.

GENERAL INFORMATION

Name : Ananda Development Public Company Limited

Type of Business : Business of real estate development and providing management services for real estate projects

Registration No. : 0107554000119

Registered Capital : Baht 333,300,000

Paid-up Capital : Baht 333,300,000

Type of Share : 3,333,000,000 ordinary share

Par Value : Par value of Baht 0.01 each

Head Office : No. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540

Branch : 193/39-42, 11St Floor, Lake Rajada Office Complex, Rajadapisek Road, Klongtoey, Bangkok 10110

Telephone : (662) 317-1155

Fax. : (662) 317-1100

Homepage : www.ananda.co.th and www.ideocondo.com

Juristic Entities in which the Company Holds Equity Stakes, directly and indirectly, of 10% or more as of 31 December 2014

Name/Located	Type of Business	Type of Share	Par Value (Baht)	Number of shares issued	Number of shares held	% of paid-up capital
Subsidiary Company						
1. Ananda Development One Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2317-1155 Fax. 0-2317-1100	Real estate Development: landed housing projects located around Suvarnabhumi Airport area	Ordinary	5	431,196,281	431,196,276	100.00
2. Ananda Development Two Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2317-1155 Fax. 0-2317-1100	Real estate Development: condominium projects located near railway mass transit stations in Bangkok and its peripheral areas	Ordinary	5	60,000,000	59,999,998	100.00
3. Baan Niravana Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2317-1155 Fax. 0-2317-1100	Real estate Development: landed housing projects located around Suvarnabhumi Airport area	Ordinary	100	7,000,000	6,999,994 ¹	100.00
4. The Agent (Property Expert) Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2655-1177 Fax. 0-2655-1175	To act as an agent in the sale / purchase and procurement of lessees	Ordinary	100	12,000	11,998	99.98

Name/Located	Type of Business	Type of Share	Par Value (Baht)	Number of shares issued	Number of shares held	% of paid-up capital
5. The Work Community Management Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2697-3300 Fax. 0-2697-3311	To provide management service for condominiums and landed housings	Ordinary	100	10,000	9,998	99.98
6. Helix Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2317-1155 Fax. 0-2317-1100	Construction	Ordinary	100	892,000	891,998	100.00
7. Ideo Condo One Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2317-1155 Fax. 0-2317-1100	Media Production	Ordinary	100	1,000	998	99.80
8. Bludeck Co., Ltd. 189 Moo 12, Rachedeva Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2762-0330 Fax. 0-2762-0204	To operate a sport club and restaurants	Ordinary	100	2,330,000	2,329,000	99.96

Name/Located	Type of Business	Type of Share	Par Value (Baht)	Number of shares issued	Number of shares held	% of paid-up capital
9. Bira Circuit One Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2762-0330 Fax. 0-2762-0204	To lease race tracks	Ordinary	100	450,000	449,000	99.78
10. Bira Kart Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2762-0330 Fax. 0-2762-0204	To lease Go-Kart race tracks	Ordinary	100	365,000	179,993 ²	49.31
Associate Company						
1. Bira RT Kart Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2762-0330 Fax. 0-2762-0204	To sell Go-Kart parts	Ordinary	100	20,000	9,000 ³	45.00
Joint Venture Company						
1. Ananda MF Asia Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2317-1155 Fax. 0-2317-1100	Real estate Development	Ordinary	100	9,000,000	4,589,000	51.00

Name/Located	Type of Business	Type of Share	Par Value (Baht)	Number of shares issued	Number of shares held	% of paid-up capital
2. Ananda MF Asia Ratchathewi Co., Ltd. 99/4 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2762-0330 Fax. 0-2762-0204	Real estate Development	Ordinary	100	5,500,000	2,804,999	51.00
3. Ananda MF Asia Asoke Co., Ltd. 99/1 Moo 14 Soi Windmill Village, Bangna-Trad Road (k.m.10.5), Bangpleeyai Sub-district, Bangplee District, Samutprakarn Province 10540 Tel. 0-2317-1155 Fax. 0-2317-1100	Real estate Development	Ordinary	100	8,500,000	4,334,999	51.00

Note : 1. Baan Niravana Co., Ltd. held 6,999,994 shares, or 100.00% by Ananda Development One Co Ltd, a subsidiary of the Company.
 2. Bira Kart Co., Ltd. held 179,993 shares, or 49.31% by Ananda Development Public Company Limited, and held 185,000 shares or 50.69% by Bira Circuit One Co., Ltd., a subsidiary of the Company.
 3. Bira RT Kart Co., Ltd. held 9,000 shares, or 45.00% by Bira Kart Co., Ltd.

Other Reference Persons

Registrar

• Ordinary

Thailand Securities Depository Company Limited
 62 The Stock Exchange of Thailand, Rutchadapisek Road, Klongtoey, Bangkok 10110
 Tel. 0-2229-2800
 Fax. 0-2359-1259

• Debentures

1. Debentures of ANANDA Development Public Company Limited No. 1/2014 Due 2017
2. Debentures of ANANDA Development Public Company Limited No. 2/2014 Due 2016
 CIMB Thai Bank Public Company Limited
 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330
 Tel. 0-2638-8000 Fax. 0-2657-3333

Auditors

EY Office Limited

193/136-137, 33rd Floor, Lake Rajada Office Complex, New Rajadapisek Road, Klongtoey, Bangkok 10110
 Tel. 0-2264-0777
 Fax. 0-2264-0789-90

1. Mr. Sophon Permsirivallop, Certified Public Accountant (Thailand) No. 3182 and/or
2. Ms. Rungnapa Lertsuwankul, Certified Public Accountant (Thailand) No 3516 and/or
3. Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant (Thailand) No 4496

Legal Advisors

Weerawong, Chinnavat & Peangpanor Limited

540 Mercury Tower, 22nd Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
 Tel. 0-2264-8000
 Fax. 0-2657-2222

SHAREHOLDERS STRUCTURE AND DIVIDEND PAYMENT POLICY

Shareholders Structure

as of latest book closing on 29 August 2014 is as follow:

No.	Name / Located	No. of Shares	% of total paid-up shares
1	Ruangkritya Group	1,934,195,400	58.03
1.1	Mr. Chanond Ruangkritya	1,670,998,400	50.13%
1.2	Mr. Nutdanai Ruangkritya	97,718,500	2.93%
1.3	Miss Patcharavalai Ruangkritya	86,500,000	2.60%
1.4	Miss Natthavipha Ruangkritya	77,250,000	2.32%
1.5	Miss Monlika Ruangkritya	1,728,500	0.05%
2	Thai NVDR Co.,Ltd.	135,047,800	4.05
3	Mr. Preecha Angkhumsap	60,000,000	1.80
4	State Street Bank and Trust Company for Canada	36,135,100	1.08
5	Bualuang Long-Term Equity Fund	31,809,900	0.95
6	Mr. Nutthachart Kumsirikrakul	31,330,000	0.94
7	Miss Pimpatra Supatcharawong	29,550,000	0.89
8	Mr. Yarnyong Punwongklom	29,239,000	0.88
9	Krungthai-AXA Life Insurance Public Company Limited – KTAM Growth by Krung Thai Asset Management Company Limited	28,037,400	0.84
10	Miss Supatra Tiraganun	24,231,100	0.73
11	Others	993,424,300	29.81
	Total	3,333,000,000	100.00

Dividend Payment Policy

• Ananda Development Public Company Limited

The Company's Board of Directors (the "Board") may consider making an annual dividend payment provided that such dividend payment must be approved at a shareholders' meeting. This does not include interim dividend payments, which the Board, from time to time, has a right to approve if it views that the Company has sufficient profits to be allocated to its shareholders. In this regard, the Board must report such payments to shareholders for acknowledgement at the next shareholders' meeting.

The Company will make dividend payments at a rate of not less than 40% of net profits after deduction of all taxes and legal reserves. The Board will consider paying dividends after taking into account shareholders' interests. These considerations include reservation of funds for future investment, repayment of loans or for the Company's working capital.

Dividend declared in 2014 consists of the following:

Dividend Payment	Dividend Paid (Baht)	No. of Shares (Million Shares)	Dividend / Share (Baht)
Interim Dividend Payment	99,990,000	3,333	0.03
Dividend Payment for the year 2013	166,650,000	3,333	0.05

• Subsidiary

ANANDA Development Two Co., Ltd.

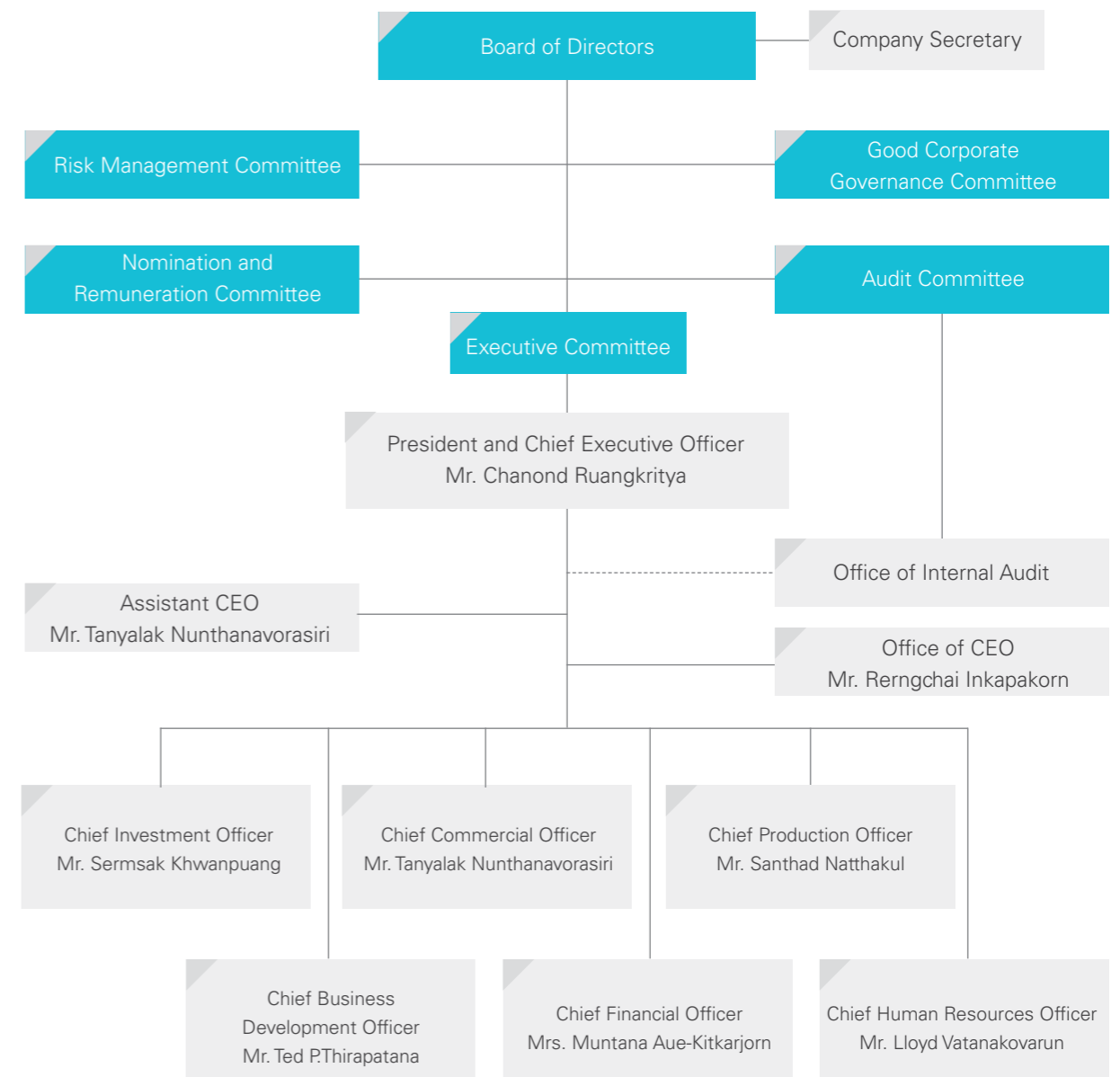
Ananda Development Two Co., Ltd. ("AD2") has a policy of paying dividends at a rate of approximately 100% of net profits after deduction of all taxes and legal reserves, AD2 will consider its ability to pay dividends under the law after taking into account its cash flow position and its retained earnings.

Dividend declared in 2014 consists of the following:

Dividend Payment	Dividend Paid (Baht)	No. of Shares (Million Shares)	Dividend / Share (Baht)
Interim Dividend Payment	300,000,000	60	5.00

MANAGEMENT

Organization Structure of the Company as at December 31, 2014



Other subsidiaries

In respect of dividend payment policies of the remaining subsidiaries, no rates of dividend payment after deduction of all taxes and legal reserves have been fixed. However, the board of the subsidiaries and/or the shareholders of the subsidiaries will consider paying dividends after taking into account the nature of business and whether there are investment plans to expand the business of such subsidiaries.

Management Structure

The Company's management policy structure comprises the Board of Directors and 5 other Sub-Board Committees, namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Good Corporate Governance Committee and the Executive Committee.

The person who is appointed as a director or executive of the Company shall have the qualifications prescribed under Section 68 of the Public Limited Company Act B.E. 2535 (1992) (as amended). In addition, the Company will also consider a candidate's knowledge, ability and work experience.

1. Board of Directors

As at December 31, 2014, the Board of Directors consists of 9 members as follows:

Name	Position
1 Mr. Poolsak Tansitthipun	Chairman / Chairman of Audit Committee (Independent Director)
2 Mr. Wiboon Rasmeepaisarn	Director (Independent Director)
3 Mr. Vorapote Uchupaiboonvong	Director (Independent Director)
4 Mr. Nopporn Thepsithar	Director
5 Mr. Chanond Ruangkritya	Director
6 Mr. Tanyalak Nunthanavorasiri	Director
7 Miss Natthavipha Ruangkritya	Director
8 Miss Patcharavalai Ruangkritya	Director
9 Mrs. Uaanuj Liangsupree	Director

Mrs. Suwanna Vanitsombat, the Company Secretary, is the Secretary of the Board of Directors.

Scope of Power, Duties and Responsibility of the Board of Directors

The scope of power and duties of the Board of Directors are as follows :

- To perform their duties in accordance with the law, the Company's objectives, Articles of Association and resolutions of Board meetings and shareholders' meetings with responsibility, care and honesty;
- To determine details and approve the vision, business strategies, business direction, business policy, target, guidelines, operational plan and annual budget of the Company and its subsidiaries as prepared by the Executive Committee and the Management;
- To oversee the management and performance of the Executive Committee, Chief Executive Officer, the Management or any other person assigned to perform such duties, so as to conform with any policies set out by the Board;
- To continuously monitor the Company's performance to be in line with the action plan and budget of the Company;
- To ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system and to ensure that it has internal control and internal audit systems;
- To prepare statements of financial position and statements of comprehensive income on the date which coincides with the end of the Company's accounting period, and to execute such financial statements prior to submitting them at the annual general meeting of shareholders for further approval;
- To consider and approve the selection and nomination of an auditor and to determine his remuneration as proposed by the Audit Committee, prior to presenting it at the annual general meeting of shareholders for further approval;
- To make available a written corporate governance policy and to efficiently adopt such policy in order to ensure that the Company is equally responsible to each group of stakeholders;
- To consider the appointment of a person who has the qualifications and does not have prohibited character as prescribed under the Public Limited Company Act B.E. 2535 (1992) (as amended) and the Securities Act, as well as any relevant notifications, rules and/or regulations, to be a director in the event there is a vacancy on the Board due to any reason other than retirement by rotation, and to consider and approve the appointment of directors in replacement of directors retiring by rotation, and to determine the remuneration of directors as proposed by the Nomination and Remuneration Committee, before further submitting to a shareholders' meeting for approval;

10. To consider the appointment of subcommittees, e.g. the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee or any other subcommittees, and to prescribe the power and responsibilities of such subcommittees in order to enhance the performance of the Board;
11. To prescribe and change the directors authorized to sign on behalf of and to bind the Company;
12. To consider the appointment of executives in accordance with the definition prescribed by the SEC or the Capital Market Supervisory Board and to appoint the Company's Secretary, and to consider the remuneration of the executives as proposed by the Nomination and Remuneration Committee;
13. To seek professional advice from third-party organizations if it is necessary to make a proper decision; and
14. To encourage the Company's directors and executives to participate in seminar courses conducted by the Thai Institute of Directors, in relation to duties and responsibilities of such directors and executives.

However, the Board of Directors, or its grantee, shall not approve transactions in which the Board of Directors or its grantee, or any person who may have any conflict of interest (as defined in the notification of the SEC or the Capital Market Supervisory Board) or may benefit in any manner which may give rise to a conflict with the Company or its subsidiaries, except where the approval of such transaction is consistent with the policy and criteria approved at a meeting of shareholders or Board meeting.

Authorized Directors who can Sign on Behalf of the Company

2 of 4 directors, namely Mr. Chanond Ruangkritya, Miss Natthavipha Ruangkritya, Mr. Tanyalak Nunthanavorasiri and Miss Patcharavalai Ruangkritya are authorized to jointly sign on behalf of the Company together with the affixation of the Company's seal.

2. Audit Committee

As at December 31, 2014, the Audit Committee consists of the following 3 Independent Directors

	Name	Position
1	Mr. Poolsak Tansitthipun	Chairman of the Audit Committee
2	Mr. Wiboon Rasmeepaisarn	Audit Committee Member
3	Mr. Vorapote Uchupaiboonvong	Audit Committee Member

Mr. Wiboon Rasmeepaisarn and Mr. Vorapote Uchupaiboonvong have sufficient knowledge and experience for auditing the reliability of the Company's financial statements. Mr. Chatchawan Oupani, Vice President of Office of Internal Control, is the secretary of the Audit Committee.

Scope of power, duties and responsibility of the Audit Committee

The scope of power and duties of the Audit Committee are as follows:

1. To review and ensure that the Company provides a sufficient and accurate report of its financial statements;
2. To review and ensure that the Company has appropriate and efficient internal controls and internal audit systems, to consider the independence of the Office of Internal Audit Bureau, and to approve the appointment, transfer and termination of employment of the Chief of Internal Audit Bureau or any other unit responsible for internal audit;
3. To review and ensure that the Company complies with securities and exchange laws, regulations of the SET and the laws relating to the Company's business;
4. To consider, recruit, nominate and terminate an independent third-party to be the Company's auditor and to determine the auditor's fee, as well as to hold at least 1 meeting per year with the auditor without participation of the management;
5. To consider and ensure that the Company's connected transactions or transactions that may result in conflicts of interest are in compliance with the law and the rules of the SET, and to ensure that such transactions are reasonable and in the best interest of the Company;

6. To prepare the Audit Committee's report which will be disclosed in the Company's annual report. The report must be signed by the chairman of the Audit Committee and shall contain at least the following details:
- opinion on the accuracy, completeness and reliability of the Company's financial report;
 - opinion on the sufficiency of the Company's audit control system;
 - opinion on compliance with securities and exchange laws, regulations of the SET and the laws relating to the Company's business;
 - opinion on suitability of the auditor;
 - opinion on transactions which may result in conflicts of interest;
 - number of meetings held by the Audit Committee and the attendance records of each member of the Audit Committee;
 - comments or overall remarks obtained by the Audit Committee from the performance under the Charter; and
 - other matters of which the shareholders and general investors should be informed, to the extent of their duties and responsibilities, as assigned by the Board;
7. To perform any other activities as designated by the Board with the Audit Committee's approval;
8. If the Audit Committee, in the course of their duties, finds or is suspicious of 1 of the following transactions or actions which has significantly affected the Company's financial standing and operating results has occurred, the Audit Committee shall report that transaction or action to the Board such that any rectification will be made within the time that the Audit Committee deems appropriate:
- a transaction resulting in a conflict of interest;
 - fraud or any major irregularity or defect in the Company's internal control system; or
 - a violation of securities and exchange laws, regulations of the SET and the laws relating to the Company's business.

If the Board of Directors or Management fails to rectify the problem within the time as specified above, any 1 member of the Audit Committee may report to the SEC or the SET that a transaction or action as specified above has occurred; and

9. To revise and propose any amendments to the scope, duties and responsibilities of the Audit Committee to reflect the current situation.

3. Risk Management Committee

As at December 31, 2014, the Risk Management Committee consists of the following 7 members:

Name	Position
1 Mr. Nopporn Thepsithar	Chairman
2 Mr. Wiboon Rasmeepaisarn	Member
3 Mr. Vorapote Uchupaiboonvong	Member
4 Mr. Tanyalak Nunthanavorasiri	Member
5 Miss Natthavipha Ruangkritya	Member
6 Mr. Sermsak Khwanpuang	Member
7 Mrs. Muntana Aue-Kitkarjorn	Member

Mr. Anan Lapthananchaivong, Vice President of Office of CEO, is the secretary of the Risk Management Committee.

Scope of Power and Duties of the Risk Management Committee

The scope of power and duties of the Risk Management Committee are as follows:

- To consider the policies and risk management framework before proposing them to the Board for approval;
- To monitor the development of a risk management framework;
- To monitor risk indication and assessment procedures;
- To assess risk management plans, before proposing them to the Board for approval;
- To report to the Board in respect of risks and risk management; and
- To communicate with the Audit Committee in respect of major risks.

4. Nomination and Remuneration Committee

As at December 31, 2014, the Nomination and Remuneration Committee consists of the following 3 members:

Name	Position
1 Mr. Wiboon Rasmeepaisarn	Chairman
2 Mr. Nopporn Thepsithar	Member
3 Mr. Chanond Ruangkritya	Member

Mr. Lloyd Vatanakovarun, Chief Human Resources and Organization Development Officer, is the secretary of the Nomination and Remuneration Committee.

Scope of Power and Duties of the Nomination and Remuneration Committee

The scope of power and duties of the Nomination and Remuneration Committee are as follows:

1. To consider the policies and criteria in nominating persons whose qualifications are appropriate for holding office as directors and key executives, and to select and propose the names of persons having appropriate qualification during a Board meeting and/or a shareholders' meeting for appointment as the Company's directors and key executives;
2. To review the policies and criteria in respect of the remuneration and benefits of the Company's directors and key executives; and
3. To advise the Board in respect of remuneration of directors and key executives prior to submitting a proposal during a Board meeting and/or a shareholders' meeting for further approval. The Board will approve the remuneration and benefits for the key executives while shareholders will approve the remuneration and benefits for the Company's directors.

5. Good Corporate Governance Committee

As at December 31, 2014, the Good Corporate Governance Committee consists of the following 4 members:

Name	Position
1 Mr. Poolsak Tansitthipun	Chairman
2 Mr. Vorapote Uchupaiboonvong	Member
3 Mr. Nopporn Thepsithar	Member
4 Mr. Chanond Ruangkritya	Member

Mrs. Suwanna Vanitsombat is the secretary of the Good Corporate Governance Committee.

Scope of Power and Duties of the Good Corporate Governance Committee

The scope of power and duties of the Good Corporate Governance Committee are as follows:

1. To oversee and ensure that the organization performs and complies with principles of good corporate governance;
2. To consider and approve the action plans for enhancing good corporate governance practice in order to maintain and develop good corporate governance and to promote good corporate governance as the organization's culture by regularly communicating with and educating the directors, executives and employees of the Company;
3. To monitor the performance and activities in respect of corporate social responsibility and environmental responsibility;
4. To revise and update the Company's good corporate governance principles, the Articles of Association, the rules of the Board and the Committees, business ethics and the Employees' Code of Conduct to be suitable for the Company's business and to be in line with the practices of the SET, the SEC and the Capital Market Supervisory Board;
5. To set up guidelines for the report of compliance with good corporate governance principles in the Company's annual report; and
6. To consider and approve the public relations aspect of the Company's good corporate governance activities and the Company's policy of disclosure of information to the public, including the improvement in the dissemination of information on the Company's corporate governance on the Company's website in the future.

6. Executive Committee

As at December 31, 2014, the Executive Committee consists of the following 6 members:

Name	Position
1 Mr. Chanond Ruangkritya	Chairman
2 Mr. Tanyalak Nunthanavorasiri	Member
3 Miss Natthavipha Ruangkritya	Member
4 Miss Patcharavalai Ruangkritya	Member
5 Mr. Sermsak Khwanpuang	Member
6 Mrs. Muntana Aue-Kitkarjorn	Member

Mrs. Uaanuj Liangsupree is the secretary of the Executive Committee.

Scope of Power and Duties of the Executive Committee

The scope of power and duties of the Executive Committee are as follows:

1. The Executive Committee is responsible for managing the Company's business in accordance with the objectives of the Company's business operations, provided that management of the Company's business shall be subject to policies, rules or orders prescribed by the Board. In addition, the Executive Committee is responsible for reviewing matters to be proposed to the Board for further approval;
2. To prepare the vision, business strategies and direction, business policies, targets, guidelines, operational plans and the annual budget of the Company and its subsidiaries, and to present the same to the Board for approval;
3. To efficiently oversee and monitor the Company's operations in accordance with the Company's management policies and guidelines as approved by the Board;
4. To consider and approve specific matters or any action to be taken in the ordinary course of the Company's business within the amount or annual budget as approved by the Board and as authorized, provided that in taking such action, the Executive Committee shall not incur any liabilities or encumbrances exceeding Baht 100 million with a term of obligation of over 1 year (liabilities or encumbrances includes project finance facilities granted by financial institutions to the Company);

5. To report the result of operations for the following matters within the following period of time to the Board:
 - (a) quarterly report of the Company's performance to be submitted within the timeframe prescribed by the SET;
 - (b) report of the auditor in respect of the Company's financial statements, including annual and quarterly financial statements, to be submitted within the timeframe prescribed by the SET; and
 - (c) other reports deemed to be appropriate by the Executive Committee;
6. To consider and approve any action to be taken at each meeting of the Executive Committee, where a quorum shall be constituted when not less than half of all the members of the Executive Committee are present at such meeting;
7. At each meeting of the Executive Committee, each member of the Executive Committee has 1 vote. In the event that there is a tied vote, the chairman of the Executive Committee has a casting vote;
8. Any resolution approved by the Executive Committee shall be passed by a simple majority of all the members in attendance
9. The meetings of the Executive Committee shall be held as deemed necessary and appropriate. Apart from regular meetings, any member of the Executive Committee may call for a special meeting, provided that advance notice of such meeting shall be delivered to the other members to allow reasonable time for the members to consider the meeting agendas;
10. The Executive Committee may establish working groups and/or appoint any person to review the matters proposed to the Executive Committee, or to take any action which will benefit the performance of duties of the Executive Committee, or to take any action on behalf of the Executive Committee, to the extent of the power granted to the Executive Committee; and
11. To authorize and/or sub-authorize a third party to take specific action on its behalf. Such authorization or sub-authorization shall be subject to the powers specified in the Power of Attorney given and/or in accordance with regulations, rules or orders prescribed by the Board. The authorization or sub-authorization of powers, duties and responsibilities of the Executive Committee shall not allow the Executive Committee or its authorized person to approve any transactions in which the Executive Committee or its authorized person may have any conflict of interest (as defined in the notification of the Capital Market Supervisory Board or the SEC) or who may benefit in any manner which may give rise to conflicts of interest with the Company or its subsidiaries.

7. Company's Executives

As at December 31, 2014, the first 4 top-ranked management of the Company from the President successively are:-

Name	Position
1 Mr. Chanond Ruangkritya	President and Chief Executive Officer
2 Mr. Tanyalak Nunthanavorasiri	Assistant Chief Executive Officer, Chief Commercial Officer
3 Mr. Sermsak Khwanpuang	Chief Investment Officer
4 Mrs. Muntana Aue-Kitkarjorn	Chief Financial Officer
5 Mr. Ted Poshakrishna Thirapatana	Chief Business Development Officer
6 Mr. Santhad Natthakul	Chief Production Officer
7 Mr. Lloyd Vatanakovarun	Chief Human Resources and Organization Development Officer
8 Mr. Rerngchai Inkapakorn	Head of Office of CEO

Scope of Power and Duties of the President and Chief Executive Officer

The scope of power and duties of The President and Chief Executive Officer are as follows:

1. The President and Chief Executive Officer is responsible for the overall and/or day-to-day operations of the Company's business in accordance with the Company's objectives, provided that the management of the Company's business shall be subject to the policies, rules or orders prescribed by the Board and/or the Executive Committee;
2. To propose the vision, business strategies and direction, business policies, targets, guidelines, operational plans and the annual budget of the Company and subsidiaries to the Executive Committee so that the same will be further presented to the Board, and to consider the aforesaid matters with the Executive Committee and/or the Board;
3. To consider and approve specific matters or any action to be taken in the ordinary course of the Company's business within the amount or annual budget as approved by the Board and to the extent of the authorization granted, provided that, in taking such action, the Chief Executive Officer shall not incur any liabilities or encumbrances in an amount exceeding Baht 50 million with a term of obligation over 1 year, liabilities and encumbrances include project finance facilities granted by financial institutions to the Company;
4. To put forward major matters to the Executive Committee, the Board or the shareholders' meeting for approval or for any other action to be taken as may be appropriate;

5. To conduct any other affairs that may be assigned by the Board, the Executive Committee and/or at a shareholders' meeting; and
6. To negotiate and review agreements or documents in relation to the ordinary business operations of the Company, advise and propose such matters to the Board and/or the Executive Committee and/or persons in charge of such matters for consideration, review and resolution.

However, the President and Chief Executive Officer shall not approve transactions in which the President and Chief Executive Officer, or any person may have a conflict of interest (as defined in the notification of the Capital Market Supervisory Board or the SEC) or benefit in any manner resulting in a conflict of interest with the Company or its subsidiaries.

8. Company's Secretary

The Board of Directors Meeting No. 8/2013 on June 12, 2013 resolved to approve the appointment of Mrs Suwanna Vanitsombat to be the Company's Secretary in compliance with the requirements of the Securities Act.

The main duties of the Company's Secretary are to support the Board on statutory matters, undertaking arrangements for meetings of the Board, related Board Committees and the Shareholders, ensuring that the meetings conform to relevant laws and regulations, the Company's articles of associations, individual Board and Committees charters, and best practices. This includes to prepare and maintain the register of directors, notices of the Board meeting, minutes of the Board meeting, annual reports of the Company, notices to the shareholders' meeting and minutes of the shareholders' meeting, to keep the reports on conflicts of interest prepared by the directors or executives, to take any other action as required under the notifications of the Capital Market Supervisory Board and to deliver copies of reports on conflicts of interest under Section 89/14 prepared by the directors to the chairman of the Board and the chairman of the Audit Committee within 7 business days from the date on which the Company receives such reports.

Scope of Power and Duties of the Company's Secretary

The scope of power and duties of the Company's Secretary are as follows:

1. To prepare and maintain the following documents:
 - (a) register of directors;
 - (b) notices to the Board meeting, minutes of the Board meeting and annual reports of the Company; and
 - (c) notices to the shareholders' meeting and minutes of the shareholders' meeting;
2. To maintain the reports on conflicts of interest prepared by directors or executives; and
3. To take any other action as required under the notifications of the Capital Market Supervisory Board.

Meeting of the Board

Details of Director Attendance Records in 2014

(Unit : Time)

Name	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Compensation Committee	Good Corporate Governance Committee	Executive Committee	Shareholders' Meeting
1 Dr. Narongchai Akrasanee	11/11	-	-	3/3	2/2	-	1/1
2 Mr. Nopporn Thepsithar	14/16	3/4	7/11	4/6	3/3	10/12	2/2
3 Mr. Poolsak Tansitthipun	16/16	9/9	11/11	2/2	1/1	-	2/2
4 Mr. Wiboon Rasmeepaisarn	16/16	9/9	5/5	6/6	-	-	2/2
5 Mr. Vorapote Uchupaiboonvong	3/3	1/1	3/3	-	1/1	-	-
6 Mr. Chanond Ruangkritya	16/16	-	-	-	3/3	25/25	2/2
7 Mr. Tanyalak Nunthanavorasiri	15/16	-	10/11	-	-	24/25	2/2
8 Ms. Natthavipha Ruangkritya	14/16	-	10/11	-	-	24/25	1/2
9 Ms. Patcharavalai Ruangkritya	16/16	-	-	-	-	25/25	2/2
10 Mrs. Uaanuj Liangsupree	3/3	-	-	-	-	-	-
11 Mr. Sermsak Khwanpuang	-	-	10/11	-	-	25/25	-
12 Mrs. Muntana Aue-Kitkarjorn	-	-	3/3	-	-	25/25	-

Remuneration of the Board and Executives

1. Monetary Compansation

Directors

The 2014 Annual General Shareholders' Meeting, held on 10 April 2014, has approved 2014 remuneration of Directors. Such amount is not exceed Baht 8 million (in 2013 the amount was set not to exceed Baht 8 million)

In 2014, the Nomination and Remuneration Committee had decided to pay the monthly remuneration by obligations and responsibilities and the director fee as follows:

Position	Remuneration of Director (Baht)	
	Monthly	Director Fee/Times
Chairman of the Board	150,000	5,000
Chairman of the Audit Committee	60,000	5,000
Member of Audit Committee	50,000	5,000
Director- Non management	50,000	5,000
Director as Company's management	30,000	-

Details of Individual Remuneration of the Directors in 2014

(Unit : Baht)

Name	Remuneration	Director Fee					Bonus	Total
		Board of Directors	Audit Committee	Risk Management Committee	Nomination and Compensation Committee	Good Corporate Governance Committee		
1 Dr. Narongchai Akrasanee	1,200,000	55,000	-	-	15,000	10,000	-	1,280,000
2 Mr. Nopporn Thepsithar	530,000	40,000	15,000	30,000	10,000	15,000	50,000	690,000
3 Mr. Poolsak Tansitthipun	1,028,667	80,000	45,000	55,000	10,000	5,000	150,000	1,373,667
4 Mr. Wiboon Rasmeepaisarn	600,000	80,000	45,000	25,000	30,000	-	50,000	830,000
5 Mr. Vorapote Uchupaiboonvong	200,000	15,000	5,000	15,000	-	5,000	16,300	256,300
6 Mr. Chanond Ruangkritya	360,000	-	-	-	-	-	-	360,000
7 Mr. Tanyalak Nunthanavorasiri	360,000	-	-	-	-	-	-	360,000
8 Ms. Natthavipha Ruangkritya	360,000	-	-	-	-	-	-	360,000
9 Ms. Patcharavalai Ruangkritya	360,000	-	-	-	-	-	-	360,000
10 Mrs. Uaanuj Liangsupree	120,000	-	-	-	-	-	-	120,000
Total	5,118,667	270,000	110,000	125,000	65,000	35,000	266,300	5,989,967

Change of Directors in 2015

1. Dr. Narongchai Akrasanee resigned from the Board effective from August 29, 2014.
2. Mr. Nopporn Thepsithar resigned from the chairmanship of the Audit Committee and was appointed as Chairman of the Executive Committee effective from June 6, 2014. Subsequently, he resigned from the chairmanship of the Executive Committee effective from December 1, 2014 and was appointed as Chairman of the Risk Management Committee effective from December 17, 2014.
3. Mr. Poolsak Tansitthipun was appointed as Chairman of the Audit Committee effective from June 6, 2014, as Chairman of the Board of Directors effective from September 2, 2014 and as Chairman of the Good Corporate Governance Committee, as Chairman of the Risk Management Committee and as Chairman of the Nomination and Compensation Committee effective from September 4, 2014. Subsequently, he resigned from the chairmanship of the Risk Management Committee and the Nomination and Compensation Committee and was appointed as Chairman of Risk Management Advisory Committee effective from December 17, 2014.
4. Mr. Wiboon Rasmeepaisarn was appointed as the Risk Management Committee Member effective from June 27, 2014 and as Chairman of the Nomination and Compensation Committee effective from December 17, 2014.
5. Mr. Vorapote Uchupaiboonvong was appointed as the Audit Committee Member, as the Good Corporate Governance Committee Member and as the Risk Management Committee Member effective from September 4, 2014.
6. Mr. Chanond Ruangkritya resigned from the chairmanship of the Executive Committee effective from June 6, 2014 and was appointed as Chairman of the Executive Committee effective from December 1, 2014 and as the Nomination and Compensation Committee Member effective from December 17, 2014.
7. Mrs. Uaanuj Liangsupree was appointed as the Company's director effective from September 4, 2014.
8. Mrs. Muntana Aue-Kitkarjorn was appointed as the Risk Management Committee Member effective from September 4, 2014.

Executives

The remuneration of the executives of the Company for the year ended December 31, 2014.

Type of Remuneration	No. of Executives	Amount (Baht)
Salary	9	39,085,960
Bonus	9	8,357,141
Operating Expense	9	186,500

Remarks : Mr. Nopporn Thepsithar was appointed as Chairman of Executive Committee effective from June 6, 2014 and resigned effective from December 1, 2014.

2. Other Remuneration

Directors

None

Executives

Remuneration as the Company's provident funds contributions paid to 9 executives during 2014 was Baht 1,188,864.

PROFILE OF THE DIRECTORS, EXECUTIVES, AUTHORIZED SIGNATORY AND COMPANY SECRETARY

1. Profile of the Directors, Executives, Authorized Signatory and Company Secretary :

The Directors, Executives, Authorized Signatory and Company Secretary have never been punished within 5 years for offences against the Securities and Exchange B.E. 2535 or the Derivatives Act B.E. 2546.

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
1 Mr. Poolsak Tansitthipun Age : 56 years Type : Independent Director Position : Chairman of the Board of Directors Chairman of Audit Committee Chairman of Good Corporate Governance Committee Appointed date : April 29, 2011 Family Relationship between Directors and Executive : None	- Master of Business Administration, Kasetsart University - Bachelor of Laws, Ramkamheang University Training Courses by Thai Institute of Directors: - Director Accreditation Program (50/2006) - Audit Committee Program (31/2010) - Director Certification Program (144/2011) - Anti-Corruption for Executive Program (13/2014) - Role of the Chairman Program (35/2014)	Listed Company		
		Dec.14-Present	Chairman of the Board of Directors Chairman of Audit Committee Chairman of Good Corporate Governance Committee	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		Sep.14-Dec.14	Chairman of the Board of Directors Chairman of Audit Committee Chairman of Risk Management Committee Chairman of Good Corporate Governance Committee Chairman of Nomination and Compensation Committee	
		Jun.14-Sep.14	Director Chairman of Audit Committee Chairman of Risk Management Committee	

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
		Listed Company		
		2011-Jun.14	Director Member of Audit Committee Member of Risk Management Committee	
		2005-Present	Member of Audit Committee	Union Petrochemical Public Company Limited / Importers - exporters petrochemical products
		Non - Listed Company		
		1997 - Present	Director	The Boss Club Co., Ltd. / Club to provide services to members
		1996 - Present	Director	Sappakit Dhurakarn Co., Ltd. / Accounting & Taxation Law
		1989 - Present	Director	B. Brothers Co., Ltd. / Office of Audit
		2011 - 2012	Member of Audit Committee	Ananda Development Two Co., Ltd. / Real estate development : Condominium
		2010 - 2011	Member of Audit Committee	Ananda Development Co., Ltd. / Real estate development and providing management service for real estate projects

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
2 Mr. Wiboon Rasmeepaisarn Age : 53 years Type : Independent Director Position : Director Member of Audit Committee Chairman of Nomination and Compensation Committee Member of Risk Management Committee Appointed date : April 29, 2011 Family Relationship between Directors and Executive : None	- Master of Business Administration, Thammasat University - Bachelor of Accounting, Chulalongkorn University Training Courses by Thai Institute of Directors : - Director Accreditation Program (28/2004) - Director Certification Program (147/2011) - Role of the Compensation Committee Program (13/2011) - Monitoring Fraud Risk Management (8/2012) - Monitoring of the Quality of Financial Reporting (16/2012) - Monitoring the Internal Audit Function(13/2012) - Monitoring system of Internal Control and Risk Management (13/2012) - Audit Committee Program (41/2012) - Anti-Corruption for Executive Program (13/2014) - Role of the Chairman Program (35/2014)	Listed Company		
		Dec.14-Present	Director Member of Audit Committee Chairman of Nomination and Compensation Committee Member of Risk Management Committee	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		Jun.14-Dec.14	Director Member of Audit Committee Member of Nomination and Compensation Committee Member of Risk Management Committee	
		2011-Jun.14	Director Member of Audit Committee Member of Nomination and Compensation Committee	
		2003-Present	Director	NFC Fertilizer Public Company Limited / Production and distribution of fertilizers

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
		Non - Listed Company		
		2013 - Present	Director	Technor Co.,Ltd. / Importer, distributor and installation of new electronic devices. Technology and equipment on telecommunications.
		2011 - Present	Director	Thai Herb Recipe Co., Ltd / Sell products through online media
		2009 - Present	Director	Eltex Power (Thailand) Co., Ltd. / Importer, distributor and installation of new electronic devices. Technology and equipment on telecommunications.
		2008 - Present	Director Chief Executive Officer	Simon International Asia Marketing Co., Ltd. / Importer and distributor of industrial saw blades
		1992 - Present	Director Chief Executive Officer	Warach Paisarn Co., Ltd. / Office of the Auditor
		2011 - 2012	Member of Audit Committee	Ananda Development Two Co., Ltd. / Real estate development : Condominium
		2010 - 2011	Member of Audit Committee	Ananda Development Co., Ltd. / Real estate development and management services for real estate projects

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
3 Mr. Vorapote Uchupaiboonvong Age : 53 years Type : Independent Director Position : Director Member of Audit Committee Member of Risk Management Committee Member of Good Corporate Governance Committee Appointed date : September 4, 2014 Family Relationship between Directors and Executive : None	<ul style="list-style-type: none"> - Master of Business Administration (Global Banking and Finance), University of Birmingham, U.K. - Master of Accountancy (Costing), Chulalongkorn University - Bachelor of Accountancy, Thammasat University 	Listed Company		
		Sep.14 - Present	Director	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
			Member of Audit Committee	
			Member of Risk Management Committee	
			Member of Good Corporate Governance Committee	
		2005 - Present	Member of Audit Committee	Union Petrochemical Public Company Limited / Importers - exporters petrochemical products
		2009 - Present	Executive Vice President - Accounting and Finance	CH. Karnchang Public Company Limited / Constructing
		Non - Listed Company		
		2011 - Present	Director	Nakhon Ratchasima Solar Co., Ltd. / solar photovoltaic electricity generation
		2011 - Present	Director	Bangkhengchai Co., Ltd. / solar photovoltaic electricity generation
2011 - Present	Director	Chiangrai Solar Co., Ltd. / solar photovoltaic electricity generation		
2009 - Present	Director	Bangpa-in Cogeneration Limited / Production and distribution of electricity and steam by using natural gas as fuel		

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
4 Mr. Nopporn Thepsithar Age : 60 years Type : Director Position : Director Chairman of Risk Management Committee Member of Nomination and Compensation Committee Member of Good Corporate Governance Committee Appointed date: April 29, 2011 Family Relationship between Directors and Executive : None	<ul style="list-style-type: none"> - Bachelor of Engineering in Electrical Engineering, Chulalongkorn University 	Listed Company		
		Dec.14 - Present	Director	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
			Chairman of Risk Management Committee	
			Member of Nomination and Compensation Committee	
			Member of Good Corporate Governance Committee	
		Jun.14 - Dec.14	Director	Union Petrochemical Public Company Limited / Importers - exporters petrochemical products
		2011 - Present	Vice Chairman of the Board of Directors, Chairman of Audit Committee, Chairman of Risk Management Committee	Tipco Asphalt Public Company Limited / Producer and supplier of asphalt.
		2012 - Present	Audit Committee Chairman of Nomination and Compensation Committee	
		2005 - Present	Chairman of Audit Committee	Union Petrochemical Public Company Limited / Importers - exporters petrochemical products
			Member of Nomination and Compensation Committee	
	Member of Good Corporate Governance Committee			

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
Listed Company				
		2013 - 2014	Chairman of Audit Committee	Bangpakong Terminal Public Company Limited / Logistics
		2004 - 2011	Senior Vice President – Logistics & Exports	Siam City Cement Public Company Limited / Producer and distributor of cement
Non - Listed Company				
		2014 - Present	Director Executive Director	Export-Import Bank of Thailand / Bank
		2011 - 2012	Chairman of Audit Committee	Ananda Development Two Co., Ltd. / Real estate development : Condominium
		2010 - 2011	Vice Chairman of the Board of Directors, Chairman of Audit Committee	Ananda Development Co., Ltd. / Real estate development and providing management service for real estate projects

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
Listed Company				
5 Mr. Chanond Ruangkritya	- Master of International Accounting and Finance, London School of Economics, U.K. - Bachelor of Economics, University of California at Berkeley, U.S.A.	Dec.14 - Present	Director Member of Good Corporate Governance Committee Member of Nomination and Compensation Committee Chairman of Executive Committee President and Chief Executive Officer	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
Age : 41 years				
Type : Authorized Director	Training Courses by Thai Institute of Directors : - Director Accreditation Program (23/2004)			
Position : Director Member of Good Corporate Governance Committee Member of Nomination and Compensation Committee Chairman of Executive Committee President and Chief Executive Officer		Jun.14 - Nov.14	Director Member of Corporate Governance Committee Member of Executive Committee President and Chief Executive Officer	
		2011 - Jun.14	Director Member of Corporate Governance Committee Chairman of Executive Committee President and Chief Executive Officer	
Appointed date : April 29, 2011				
Family Relationship between Directors and Executive :				
- Miss Natthavipha Ruangkritya's younger brother				
- Miss Patcharavalai Ruangkritya's elder brother				
Non - Listed Company				
		2014 - Present	Director	Ananda MF Asia Asoke Co., Ltd. / Real estate development Ideo Condo One Co.,Ltd. / Media Production
		2013 - Present	Director	Ananda MF Asia Co., Ltd. / Real estate development
		2011 - Present	Director	Ananda MF Asia Ratchathewi Co., Ltd. (Formerly known as Ideo Condo Co., Ltd.) / Real estate development
		2010 - Present	Director	The Agent (Property Expert) Co., Ltd. / To act as an agent in the sale / purchase and procurement of lessees The Work Community Management Co., Ltd. / To provide management service for condominiums and landed housings

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
Non - Listed Company				
		2008 - Present	Director	Baan Niravana Co., Ltd. / Real estate development : Landed housings Bira RT Kart Co., Ltd. /To sell Go-Kart parts December Sun Co., Ltd. /Trading boats, boat rentals, boat trips
		2007 - Present	Director	Ananda Development Two Co., Ltd. / Real estate development : Condominiums
		2006 - Present	Director	Bira Circuit One Co., Ltd. /To lease race tracks
		2005 - Present	Director	Ananda Development One Co., Ltd. / Real estate development : Landed housings Bira Kart Co., Ltd. /To lease Go-Kart race tracks Bludeck Co., Ltd. /To operate a sport club and restaurants
		2003 - Present	Director	Maduro Co., Ltd. / Real estate development
		2002 - Present	Director	Kloset Design Co., Ltd. / Commercial design garments Costume
		2001 - Present	Director	Pimanda Development Co., Ltd. / Real estate development
		2002 - 2011	Director	Windmill Architect Co., Ltd. / Design and build a house and buildings. Chiangmai Green Valley Country Club Co., Ltd. / Real estate development Chiangmai Green Valley Co., Ltd. / Real estate development
		2000 - 2012	Director	Bira Circuit Co., Ltd. / Established Raceway
		2000 - 2011	Chairman of Board of Director Chairman of Executive Committee	Ananda Development Co., Ltd. / Real estate development and management services for real estate projects

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
Listed Company				
6 Mr.Tanyalak Nunthanavorasiri	- Master of Business Administration in Management, Ramkamheang University - Bachelor of Finance, Bangkok University	2011 - Present	Director, Member of Executive Committee, Member of Risk Management Committee, Assistant CEO, Chief Commercial Officer	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
Age : 50 years				
Type : Authorized Director	Training Courses by Thai Institute of Directors :			
Position : Director Member of Executive Committee Member of Risk Management Committee Assistant CEO Chief Commercial Officer	- Director Accreditation Program (85/2010)			
Appointed date : April 29, 2011				
Family Relationship between Directors and Executive : None				
		2014 - Present	Director	Ananda MF Asia Asoke Co., Ltd. / Real estate development Ideo Condo One Co.,Ltd. / Media Production
		2013 - Present	Director	Ananda Development One Co., Ltd. / Real estate development : Landed housing Baan Niravana Co., Ltd. / Real estate development : Landed housing Ananda MF Asia Co., Ltd. / Real estate development
		2011 - Present	Director	Helix Co., Ltd. / Constructing Ananda MF Asia Ratchathewi Co., Ltd (Formerly known as Ideo Condo Co., Ltd.) / Real estate development
		2010 - Present	Director	Ananda Development Two Co., Ltd. / Real estate development : Condominium The Agent (Property Expert) Co., Ltd. / To act as an agent in the sale / purchase and procurement of lessees The Work Community Management Co., Ltd. / To provide management service for condominiums and landed housings
		2006 - Present	Director	Bira Circuit One Co., Ltd. /To lease race tracks
		2005 - Present	Director	Bludeck Co., Ltd. / To operate a sport club and restaurants Bira Kart Co., Ltd. / To lease Go-Kart race tracks

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
Non - Listed Company				
		2004 - Present	Director	Maduro Co., Ltd. / Real estate development
		2001 - Present	Director	Pimanda Development Co., Ltd. / Real estate development
		2000 - 2011	Director Senior Assistant President	Ananda Development Co., Ltd. / Real estate development and management services for real estate projects
Listed Company				
7 Miss Natthavipha Ruangkritya	- Master of Business Administration in Management, Webster University, U.K. - Bachelor of International Business Administration, University of Richmond, U.K.	2013 - Present	Director, Member of Executive Committee, Member of Risk Management Committee, Corporate Vice President - Office of CEO	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
Age : 43 years				
Type : Authorized Director				
Position : Director, Member of Executive Committee, Member of Risk Management Committee Corporate Vice President - Office of CEO	Training Courses by Thai Institute of Directors : - Director Accreditation Program (85/2010)	2011 - 2013	Director, Member of Executive Committee, Member of Risk Management Committee, Vice President of Procurement	
Non - Listed Company				
		2014 - Present	Director	Ideo Condo One Co.,Ltd. / Media Production Toscana Valley Interior Co.,Ltd. / Design and Decoration
		2013 - Present	Director	Ananda Development One Co., Ltd. / Real estate development : Landed housing Baan Niravana Co., Ltd. / Real estate development : Landed housing
		2011 - Present	Director	Helix Co., Ltd. / Construction
Appointed date : April 29, 2011				
Family Relationship between Directors and Executive : - Mr. Chanond Ruangkritya's elder sister - Miss Patcharavalai Ruangkritya's elder sister				

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
Non - Listed Company				
		2010 - Present	Director	Ananda Development Two Co., Ltd. / Real estate development : Condominium The Agent (Property Expert) Co., Ltd. /To act as an agent in the sale / purchase and procurement of lessees The Work Community Management Co., Ltd. /To provide management service for condominiums and landed housings
		2004 - Present	Director	Maduro Co., Ltd. / Real estate development
		2002 - Present	Director	Kloset Design Co., Ltd. / Commercial design garments Costume
		2002 - 2011	Director	Chiangmai Green Valley Country Club Co., Ltd. / Real estate development Chiangmai Green Valley Co., Ltd. / Real estate development
		2000 - 2011	Director Vice President of Procurement	Ananda Development Co., Ltd. / Real estate development and management services for real estate projects

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
8 Miss Patcharavalai Ruangkritya Age : 33 years Type : Authorized Director Position : Director, Member of Executive Committee, Corporate Assistant Vice President – Office of CEO Appointed date : April 29, 2011 Family Relationship between Directors and Executive : - Miss Natthavipha Ruangkritya's younger sister - Mr. Chanond Ruangkritya's younger sister	- Bachelor of Hospitality Administration, Boston University, U.S.A.	Listed Company		
	2013 - Present	Director, Member of Executive Committee, Corporate Assistant Vice President - Office of CEO	Ananda Development Public Company Limited / Real estate development and management services for real estate projects	
	2011 - 2013	Director, Member of Executive Committee, Assistant Business Development Executive		
	Non - Listed Company			
	2014 - Present	Director	Ananda MF Asia Asoke Co., Ltd. / Real estate development Ideo Condo One Co.,Ltd. / Media Production	
	2013 - Present	Director	Ananda Development One Co., Ltd. / Real estate development : Landed housing Baan Niravana Co., Ltd. / Real estate development : Landed housing Ananda MF Asia Co., Ltd. / Real estate development	
	2011 - Present	Director	Ananda Development Two Co., Ltd. / Real estate development : Condominium Helix Co., Ltd. / Construction Ananda MF Asia Ratchathewi Co., Ltd (Formerly known as Ideo Condo Co.,Ltd.) / Real estate development	
	2010 - Present	Director	The Agent (Property Expert) Co., Ltd. / To act as an agent in the sale / purchase and procurement of lessees The Work Community Management Co., Ltd. / To provide management service for condominiums and landed housings	
	2007 - Present	Director	Bludeck Co., Ltd. /To operate a sport club and restaurants Pimanda Development Co., Ltd. / Real estate development Bira Kart Co., Ltd. /To lease Go-Kart race tracks Bira Circuit One Co., Ltd. / To lease race tracks Maduro Co., Ltd. / Real estate development	

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
9 Mrs. Uanuj Liangsupree Age : 44 years Type : Director Position : Director, Personal Assistant to the President & CEO Appointed date : September 4, 2014 Family Relationship between Directors and Executive : None	- Bachelor of Business Administration (Management), Bangkok University Training Courses by Thai Institute of Directors : - Director Accreditation Program (85/2010)	Non - Listed Company		
	2003 - 2013	Director	More Creation Co., Ltd. / Preparation of advertising on radio and television	
	2002 - 2011	Director	Chiangmai Green Valley Country Club Co., Ltd. / Real estate development Chiangmai Green Valley Co., Ltd. / Real estate development	
	2007 - 2011	Director Vice President of Design and Product Development	Ananda Development Co., Ltd. / Real estate development and management services for real estate projects	
	Listed Company			
	Sep.14 - Present	Director	Ananda Development Public Company Limited / Real estate development and management services for real estate projects	
	2011 - Present	Personal Assistant to the President & CEO		
	Non - Listed Company			
	2014 - Present	Director	Ideo Condo One Co.,Ltd. / Media Production	
	2013 - Present	Director	Helix Co., Ltd. / Construction	
2010 - Present	Director	Bira Circuit One Co., Ltd. /To lease race tracks The Agent (Property Expert) Co., Ltd. /To act as an agent in the sale / purchase and procurement of lessees The Work Community Management Co., Ltd. / To provide management service for condominiums and landed housings		
2009 - Present	Director	Becco Restaurant (2009) Co., Ltd. / Italian Restaurant		
2008 - Present	Director	Baan Niravana Co., Ltd. / Real estate development : Landed housing		

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
Non - Listed Company				
		2007 - Present	Director	Ananda Development Two Co., Ltd. / Real estate development : Condominium
		2005 - Present	Director	Ananda Development One Co., Ltd. / Real estate development : Landed housing Bira Kart Co., Ltd. / To lease Go-Kart race tracks Bludeck Co., Ltd. / To operate a sport club and restaurants
		2003 - Present	Director	Maduro Co., Ltd. / Real estate development
		2001 - Present	Director	Pimanda Development Co., Ltd. / Real estate development
Listed Company				
10 Mr. Sermsak Khwanpuang	- Master of Economics, National Institute of Development Administration (NIDA) - Bachelor of Economics, Chiangmai University	2011 - Present	Member of Executive Committee, Member of Risk Management Committee Chief Investment Officer	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
Age : 55 Years				
Position : Member of Executive Committee, Member of Risk Management Committee, Chief Investment Officer	Training Courses by Thai Institute of Directors : - Director Accreditation Program (18/2002)			
Family Relationship between Directors and Executive : None				
Non - Listed Company				
		2002 - Present	Director	Thanasathapana Co., Ltd. / Business Advisory BVP Business Consulting Co., Ltd. / Business Advisory
		2007 - 2010	Chief Financial Officer	Ananda Development Co., Ltd. / Real estate development and management services for real estate projects

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
Listed Company				
11 Mrs. Muntana Aue- Kitkarjom	- Master of Accounting, Thammasat University - Certificate of auditor, Thammasat University - Bachelor of Accounting, Thammasat University	2011 - Present	Member of Executive Committee Member of Risk Management Committee Chief Financial Officer	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
Age : 48 Years				
Position : Member of Executive Committee Member of Risk Management Committee Chief Financial Officer	Training Courses by Thai Institute of Directors : - Director Accreditation Program (93/2011) - Director Certification Program (173/2013)			
Family Relationship between Directors and Executive : None				
Non - Listed Company				
		2002 - Present	Director	Tycoon Tractor Co., Ltd. / Tractor parts dealer
		2006 - 2010	Accounting Group Director	Minor International Public Company Limited / Restaurants, hotels and lifestyle brands distribution
Listed Company				
12 Mr. Santhad Natthakul	- Master's in Business Administration, Thammasat University - Bachelor's in Technical Education in Civil Engineering, King Mongkut's University of Technology North Bangkok	2013 - Present	Chief Production Officer	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
Age : 50 Years				
Position : Chief Production Officer		2010 - 2013	Project Director	L.P.N. Development Public Company Limited / Real estate development
Family Relationship between Directors and Executive : None				
		2006 - 2010	Construction and Cost Control Department Manager	

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
13 Mr. Ted Poshakrishna Thirapatana Age : 43 years Position : Chief Business Development Officer Family Relationship between Directors and Executive : None	- Master of Business Administration-Boston College, Carroll Graduate School of Management (Chestnut Hill, M A) - Bachelor of Science in Mechanical Engineering, North Carolina State University	Listed Company		
		2013 - Present	Chief Business Development Officer	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2012 - 2013	International BD and M&A Consultant (VP)	Central Pattana Public Company Limited / Develop and lease space in major shopping centers. And related business
		2010 - 2012	Business Development Department Head/Consultant	Siam City Cement Public Company Limited / Production and sales of cement
		2005 - 2012	Managing Director	Sansiri Public Company Limited / Real estate development
		Non - Listed Company		
		2012 - Present	Director	Zocial M Co., Ltd. / Software
		2010 - Present	Director	U.C.T. Holding Co.,Ltd. / Advisory
		2011 - 2013	Executive Director, Investment Banking and M&A	Trinity Advisory 2001 Co., Ltd. / Investment Banking

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
14 Mr. Lloyd Vatanakovarun Age : 43 Years Position : Chief Human Resources and Organization Development Officer Family Relationship between Directors and Executive : None	- Master of Business Administration, University of Southern California, Marshall School of Business, U.S.A. - Bachelor of Science, Electrical Engineering, California State University, Long Beach, U.S.A.	Listed Company		
		2013 - Present	Chief Human Resources and Organization Development Officer	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2013	SR. Manager Corporate Strategy and HR	TIPCO Foods Public Company Limited / Manufacturer and exporter of canned pineapple and fruit juice
		2008 - 2011	Group Manager Corporate Affair and Corporate Secretary	TIPCO Asphalt Public Company Limited / Produce and distribute various types of asphalt products
		Non - Listed Company		
		2011 - 2012	HR& Admin. Manager	Sionet Asia Co., Ltd. / Research and develop children vaccines
		Listed Company		
		2013 - Present	Head of Office of CEO	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2012 - Present	Director Chairman of Audit Committee	JMT Network Services Public Company Limited / Bad debt collection and used car hire purchase
		2002 - 2013	Supply Chain Business Development Manager	Siam City Cement Public Company Limited / Producer and distributor of cement

15 Mr. Rerngchai Inkapakom Age : 58 Years Position : Head of Office of CEO Family Relationship between Directors and Executive : None	- Master of Business Administration, University of Phoenix - Bachelor of Business Administration (Finance), San Francisco State University Training Courses by Thai Institute of Directors : - Director Accreditation Program (97/2012)	Listed Company		
		2013 - Present	Head of Office of CEO	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2012 - Present	Director Chairman of Audit Committee	JMT Network Services Public Company Limited / Bad debt collection and used car hire purchase
		2002 - 2013	Supply Chain Business Development Manager	Siam City Cement Public Company Limited / Producer and distributor of cement

Ananda Development Public Company Limited

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
16 Mrs. Suwanna Vanitsombat	- Master of Business Administration, Strayer University, U.S.A. - Bachelor of Business Administration, Assumption University Training Courses by Thai Institute of Directors : - Company Secretary Program (41/2011) - Company Reporting Program (1/2011) - Corporate Secretary Development Program	Listed Company		
		2013 - Present	Company Secretary	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
Age : 51 years		1992 - 2012	Assistance Vice President, Office of Management, Planning Investor Relations and Public relations Groups, Company Secretary	The Siam Industrial Credit Public Company Limited / Finance
Position : Company Secretary				
Family Relationship between Directors and Executive : None				

2. Changes in ANAN Shares held by Directors, Executives, Person with management's authorization and Company Secretary

No.	Name	No. of shares as of December 31,		Increase (Decrease)	% of shares held as of December 31, 2014
		2014	2013		
1	Mr. Poolsak Tansitthipun Spouse and minor children	-	-	-	-
2	Mr. Wiboon Rasmeepaisarn Spouse and minor children	-	-	-	-
3	Mr. Vorapote Uchupaiboonvong Spouse and minor children	-	N/A	N/A	-
4	Mr. Nopporn Thepsithar Spouse and minor children	-	-	-	-
5	Mr. Chanond Ruangkritya Spouse and minor children	1,670,998,400	1,770,998,400	(100,000,000)	50.135
6	Mr. Tanyalak Nunthanavorasiri Spouse and minor children	7,158,800	3,579,000	3,579,000	0.215
7	Miss Natthavipha Ruangkritya Spouse and minor children	77,250,000	77,250,000	0	2.318
8	Miss Patcharavalai Ruangkritya Spouse and minor children	86,500,000	86,500,000	0	2.595
9	Mrs. Uaanuj Liangsupree Spouse and minor children	1,305,000	N/A	N/A	0.039
10	Mr. Sermsak Khwanpuang Spouse and minor children	2,627,000	1,313,500	1,313,500	0.079
11	Mrs. Muntana Aue- Kitkarjorn Spouse and minor children	2,650,000	1,455,000	1,195,000	0.080
12	Mr. Santhad Natthakul Spouse and minor children	30,000	30,000	0	0.001
13	Mr. Ted Poshakrishna Thirapatana Spouse and minor children	10,000	-	10,000	0.000
14	Mr. Lloyd Vatanakovarun Spouse and minor children	-	-	-	-
15	Mr. Rerngchai Inkapakorn Spouse and minor children	-	-	-	-
16	Mrs. Suwanna Vanitsombat Spouse and minor children	-	-	-	-

Note : 1. List of name No. 3 and No. 9 were appointed as the Director in 2014. Hence, a number of shares held as of December 31, 2013 were not applicable for comparison.

3. Directorship of Directors, Executive and Person in subsidiaries, Associated and Affiliates.

Company	Director and Executive														
	Mr. Poolsak Tansitthipun	Mr. Wiboon Rasmeepaisarn	Mr. Vorapote Uchupaiboonvong	Mr. Noppom Thepsithar	Mr. Chanond Ruangkritya	Mr. Tanyalak Nunthanavorasiri	Miss Natthavipha Ruangkritya	Miss Patcharavalai Ruangkritya	Mrs. Uaanuj Liangsupree	Mr. Sermsak Khwanpuang	Mrs. Muntana Aue- Kitkarjorn	Mr. Santhad Natthakul	Mr. Ted Poshakrishna Thirapatana	Mr. Lloyd Vatanakavarun	Mr. Rerngchai Inkapakorn
ANANDA Development Public Company Limited	*❖	◆	◆	○	○▲	○▲	○▲	○▲	○	✦▲	✦▲	✦	✦	✦	✦
Subsidiaries															
1 Ananda Development One Co., Ltd.	○	○	○	○	○										
2 Ananda Development Two Co., Ltd.	○	○	○	○	○										
3 Baan Niravana Co., Ltd.					○	○	○	○	○						
4 The Agent (Property Expert) Co., Ltd.					○	○	○	○	○						
5 The Work Community Management Co., Ltd.					○	○	○	○	○						
6 Helix Co., Ltd.						○	○	○	○						
7 Ideo Condo One Co., Ltd.					○	○	○	○	○						
8 Bludeck Co., Ltd.					○	○	○	○	○						
9 Bira Circuit One Co., Ltd.					○	○	○	○	○						
10 Bira Kart Co., Ltd.					○	○	○	○	○						
1 Bira RT Kart Co., Ltd.					○										
Joint Venture															
1 Ananda MF Asia Co., Ltd.					○	○	○								
2 Ananda MF Asia Asoke Co., Ltd.					○	○	○								
3 Ananda MF Asia Ratchathewi Co., Ltd.					○	○	○								
Affiliates*															
1 Union Petrochemical PCL.	◆	◆	✦												
2 The Boss Club Co., Ltd.	○														
3 Sappakit Dhurakarn Co., Ltd.	○														
4 B. Brothers Co., Ltd.	○														
5 NFC Fertilizer PCL.		○													
6 Technor Co.,Ltd.		○													
7 Thai Herb Recipe Co., Ltd.		○													
8 Eltek Power (Thailand) Co., Ltd.		○													
9 Simon International Asia Marketing Co., Ltd.		○													
10 Warach Paisarn Co., Ltd.		○													
11 Nakhon Ratchasima Solar Co., Ltd.		○													
12 Bangkhenchai Co., Ltd.		○													
13 Chiangrai Solar Co., Ltd.		○													
14 Bangpa-in Cogeneration Limited		○													

Company	Director and Executive														
	Mr. Poolsak Tansitthipun	Mr. Wiboon Rasmeepaisarn	Mr. Vorapote Uchupaiboonvong	Mr. Noppom Thepsithar	Mr. Chanond Ruangkritya	Mr. Tanyalak Nunthanavorasiri	Miss Natthavipha Ruangkritya	Miss Patcharavalai Ruangkritya	Mrs. Uaanuj Liangsupree	Mr. Sermsak Khwanpuang	Mrs. Muntana Aue- Kitkarjorn	Mr. Santhad Natthakul	Mr. Ted Poshakrishna Thirapatana	Mr. Lloyd Vatanakavarun	Mr. Rerngchai Inkapakorn
15 Tipco Asphalt Public Company Limited				◆											
16 Export-Import Bank of Thailand				○											
17 December Sun Co., Ltd.					○										
18 Maduro Co., Ltd.					○	○	○	○							
19 Kloset Design Co., Ltd.					○	○									
20 Pimanda Development Co., Ltd.					○	○	○	○							
21 Toscana Valley Interior Co.,Ltd.						○									
22 Becco Restaurant (2009) Co., Ltd.								○							
23 Thanasathapana Co., Ltd.											○				
24 BVP Business Consulting Co., Ltd.											○				
25 Tycoon Tractor Co., Ltd.												○			
26 Socail M Co., Ltd.														○	
27 U.T.C Holding Co., Ltd.															○
28 JMT Network Services PCL.															✦

Notes : 1. Subsidiary, Associated and Affiliates shall comply with the definitions of the Office of the Securities and Exchange Commission.

2. * = Chairman of the Board ✦ = Chairman of the Audit Committee ◆ = Audit Committee
○ = Director ▲ = Executive Director ✦ = Executive

LIST OF DIRECTORS IN SUBSIDIARIES

As of December 31, 2014

No.	Name	Directors in Subsidiary							
		1	2	3	4	5	6	7	8
		Mr. Chanond Ruangkritya	Mr. Tanyalak Nunthanavorasiri	Miss Natthavipha Ruangkritya	Miss Patcharavalai Ruangkritya	Mrs. Jaanuj Liangsupree	Mr. Chutha Promchinavongs	Mr. Suwit Kiatsumphan	Mr. Jirasak Poomngan
	Ananda Development Public Company Limited	D	D	D	D	D			
1	Ananda Development One Co., Ltd.	D	D	D	D	D			
2	Ananda Development Two Co., Ltd.	D	D	D	D	D			
3	Baan Niravana Co., Ltd.	D	D	D	D	D			
4	The Agent (Property Expert) Co., Ltd.	D	D	D	D	D			
5	The Works Community Management Co., Ltd.	D	D	D	D	D			
6	Helix Co., Ltd.		D	D	D	D	D	D	
7	Ideo Condo One Co., Ltd.	D	D	D	D	D			
8	Bludeck Co., Ltd.	D	D		D	D			
9	Bira Circuit One Co., Ltd.	D	D		D	D			D
10	Bira Kart Co., Ltd.	D	D		D	D			

Note : D = Director

GOOD CORPORATE GOVERNANCE

Placing much importance on compliance with good corporate governance principles, the Company's Board of Directors recognizes the roles, duties and responsibilities of both the directors and the executives in efficient and transparent management so as to promote good corporate governance, boost competitiveness and build confidence of the shareholders, investors and all related parties. In light of this, the Good Corporate Governance Policy has been developed based on the official Good Corporate Governance Principles, covering 5 major areas as follows:-

Section 1 Rights of Shareholders

The Company values the ownership rights of all shareholders, i.e. Thai, foreign, minor and institutional ones, which can be exercised by appointing the Board of Directors to act as their representatives and make decisions on material changes of the Company.

Therefore, the Company encourages the shareholders to exercise their basic rights, namely the right to buy, sell or transfer shares, the right to gain profit sharing, the right to obtain adequate information, the right to attend shareholders' meeting and exercise voting rights regarding appointment or removal of directors, appointment of external auditors and matters that affect the Company, etc. It also ensures that such rights are protected and avoid any acts that violate or infringe the rights of shareholders, by adopting the following policies:-

1. The Company shall deliver the notice of the shareholders' meeting specifying the date, time, venue, together with sufficient supporting information pertinent to the objectives, reasons and the Board's opinions on each agenda item, to the shareholders 14 days in advance so that they can thoroughly study the information beforehand.
2. The Company shall facilitate the shareholders' attendance by convening the shareholders' meeting at an accessible venue, with a map enclosed with the notice, choosing an appropriate time and date, and allocating adequate time for the meeting.
3. Shareholders are invited to submit their questions regarding the Company prior to the meeting date, the criteria for which shall be clearly determined.
4. The Company shall not perform any acts that would hinder the shareholders' attendance. In the event that a shareholder cannot attend the meeting, the Company shall not set requirements inconvenient to his/her appointment of proxy, but shall promote the use of Proxy Form B or C on which, according to the notification of the Department of Business Development, the proxy grantor can specify his/her votes. Such proxy forms are enclosed with the meeting notice and can be downloaded from the website as well.

5. Not less than 80% of the total number of directors must attend the shareholders' meeting. In addition, the Chairman of the Board, chairmen of committees, Chief Executive Officer and Chief Financial Officer must attend every shareholders' meeting to discuss with or to answer relevant questions of the shareholders, unless in case of necessity that they may assign other persons to attend the meeting on their behalf.
6. Before the shareholders' meeting commences, the shareholders shall be informed of procedures for voting or making comments and queries on the agenda items. During the meeting, the shareholders are provided equal opportunity to fully make comments or raise questions, and the Chairman of the Board shall appropriately allocate time to those who do so.
7. The Company arranges for inspection of the vote counting in the shareholders' meeting, by either an external legal advisor or a shareholder who attends the meeting.
8. The Company encourages the use of a voting ballot on each agenda item for transparency as well as future inspection in case of any objection.
9. The Company encourages the election of directors on an individual basis, allowing the shareholders to exercise their rights to elect the directors as they truly wish.
10. The Company provides the shareholders with an additional channel of access to corporate information and news, by disclosing such information as well as pertinent details on its website. The notice of the shareholders' meeting, in particular, shall be posted in advance, thus enabling the shareholders to conveniently download complete details and agenda items and have sufficient time to study relevant information before receiving the mailed documents.
11. For future inspection by the shareholders, minutes of the shareholders' meeting shall contain a complete, clear and correct record of information about directors present at and absent from the meeting, voting and vote tabulation procedures, resolutions of the meeting together with details of approval, disapproval and abstention votes, including significant enquiries and comments. In addition, the minutes shall be published on the Company's website for shareholders' review and submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.
12. For the shareholders' convenience, the Company shall transfer the dividends (if dividend payments are required) to the shareholders' bank accounts, so that the shareholders receive the dividends promptly and are not at risk of damaged, lost or delayed checks.

In 2014, the Company encouraged the shareholders to exercise their rights, and avoid any acts that violate or infringe on the rights of shareholders, as follows:-

1. In 2014, 2 meetings of shareholders were held. The Company invited the shareholders to pose questions for 2014 AGM in advance, and disclosed the criteria for accepting the advanced questions on the corporate website. However, there were no questions submitted. The 2 meetings were held at an appropriate date and time, and accessible venue. Notices of the meetings, containing clearly-separated agenda items, opinions of the Board as well as supporting documents, were sent to the shareholders not less than 14 days in advance. Such notices, in both Thai and English versions, were also published on the Company's website not less than 30 days in advance; so that the shareholders had ample time to study the documents.
2. Not less than 85% of the total Board members attended the meetings, at which the Chairman of the Board, Chairmen of Sub Committees, Chief Executive Officer and Chief Financial Officer were present to answer relevant questions. The Company set no complicated requirements included in the meeting notice, to facilitate the shareholders unable to attend the meeting in appointing a proxy to attend on their behalf. The meeting notice also included Proxy Form B or C, on which the votes could be predetermined according to the notification of the Department of Business Development. The Company neither hindered the shareholders' late attendance, nor added or changed the order of the agenda items. It also arranged for representatives from a law firm to inspect the proxy documentations and the ballot counting of each agenda item. The election of directors was conducted on an individual basis. Before the meeting commenced, the Company informed the shareholders of ballot-based voting procedures. During the consideration of each agenda item, the chairman of the meeting allocated to the shareholders an appropriate period for comments and questions.
3. The Company submitted minutes of the meeting, with detailed information about vote casting along with enquiries made on each agenda item, to the Stock Exchange of Thailand within 14 days after the meeting date. The minutes were published on the Company's website as well.

Section 2 Equitable Treatment of Shareholders

To ensure the shareholders that the Board of Directors and the Management shall properly manage the shareholders' fund, the Board therefore oversees that all shareholders are treated on an equitable basis and their rights under Section 1 are protected, as follows:-

1. All shareholders, either executive, non-executive, Thai, foreign, individual or institutional ones, shall be treated equally.
2. All shareholders are entitled to vote on a one-share-one-vote basis.
3. Voting rights of all types of shares (if any) must be disclosed.

4. Minority shareholders are encouraged to exercise their rights in proposing additional agenda items or nominating qualified candidates for directorship prior to the shareholders' meeting. Criteria, procedures and conditions pertinent to the acceptance of such proposals are clearly set forth and published via the Stock Exchange of Thailand's and the Company's websites.
5. The meeting notice is prepared in both Thai and English versions, and fully published on the Company's website in advance at least 30 days prior to the meeting date.
6. The agenda items shall be considered and voted on in the predetermined order, without any unannounced changes of significant information or unapproved addition of agenda items.
7. A policy against abuse of inside information is formulated in writing as guidelines on the safekeeping and protection of inside information, and announced for across-the-board compliance. All the directors and executives having a duty to report their securities holding and are required to submit such reports to the Board of Directors.
8. A policy on the disclosure of directors', executives' and related persons' interests is formulated, so that the Company is aware of information regarding connected transactions which may lead to conflicts of interest and misappropriation of benefits between the Company and its subsidiaries.
9. A policy on connected transactions between the Company and persons with interests or possible conflicts of interest is clearly formulated. The Audit Committee shall give opinions on the necessity of the transactions, where the terms and conditions must be of general trading conditions and the transaction price must be measurable and comparable to market price. In a case where no comparison is possible, such transactions must be of reasonable price and carry the highest benefit to the Company and its shareholders.

In 2014, the Company treated all shareholders, regardless of being executive, non-executive, Thai, foreign, individual or institutional ones, on an equitable and fair basis, as follows:-

1. In the 2 shareholders' meetings in 2014, the Company encouraged the shareholders to propose additional agenda items and/or nominate candidates for directorship election in advance, the criteria for which were clearly specified and published on the Company's website. However, there were none proposing additional agenda items and/or nominating candidates for directorship. The Company also offered an option for the shareholders in appointing the independent directors, whose profiles were enclosed with the meeting notice, as their proxies. The meeting notices, both in Thai and English, were published on the Company's website in advance not less than 30 days prior to the meeting date, in order that the shareholders had time to study the information.
2. In 2014, the Company provided new directors and employees with trainings on the prevention of abuse of inside information. New directors and executives shall submit the report of securities holding (Form 59-1) or the report of changes in securities holding (Form 59-2) to the Office of the SEC within the specified period. For the past year, there was no case of abuse of inside information for personal gain by directors, executives or employees.

3. In 2014, the Company had 2 new directors. They had already disclosed their and related persons' interests within the specified period, for the consideration of connected transaction that might lead to conflicts of interest.

Section 3 Roles of Stakeholders

The Company recognizes the rights of all stakeholders, either internal ones which comprise the shareholders and employees or external ones which comprise customers, business partners, creditors, competitors, government sectors, other organizations as well as neighboring communities. Support from these stakeholders contribute greatly to the Company's competitiveness, profitability and, above all, long-term value. The Board of Directors has therefore formulated the "Code of Business Conduct" handbook as guidelines for performing in accordance with the corporate rules and regulations, ethics, morality and integrity in a constructive manner.

3.1) Treatment of and Responsibility to Shareholders

Well aware that the shareholders are the owners of the business and the Company has a duty to bring value addition to them in the long term, the Company requires its employees to comply with the following guidelines:-

- 3.1.1) To perform their duties with integrity, and carefully and prudently make decisions that are fair to every shareholder for the benefit of shareholders as a whole;
- 3.1.2) To oversee the operations to ensure that the Company has good financial status and operating performance, and that the reports on corporate position, operating results, financial and accounting status along with other matters are prepared and presented regularly and accurately.
- 3.1.3) To report to all shareholders on future trends, both positive and negative, of the Company based on feasibility projections supported by sufficient and sensible information.
- 3.1.4) Not to use non-public information for personal or other persons' gain, or to perform any acts in a manner that may lead to conflicts of interest.
- 3.1.5) The Company shall treat every shareholder equally at a shareholders' meeting.

3.2) Treatment of and Responsibility to Government Sector

The Company places significance on compliance with the laws, rules and regulations of the government sector, particularly in undertaking its business transactions. The Company avoids any acts that may induce improper conduct of the government authorities or officials. Instead, it shall focus on developing mutually good relationships with them in an appropriate and

permitted manner, such as meetings in public places and greetings on customary or festive occasions. Practices on this matter are as follows:-

- 3.2.1) To act properly when contacting government officials or authorities.
- 3.2.2) To be well aware and acknowledge that the laws, rules or regulations of different government authorities may vary in conditions, processes, or procedures, and the Company shall strictly comply with them.

3.3) Treatment of and Responsibility to Employees

Realizing at all times that all employees are the most valuable resources and crucial to the achievement of corporate goals, the Company establishes a policy toward fair treatment in terms of job opportunities, remuneration, appointment, transfer and capacity development, based on the following practices:-

- 3.3.1) To treat all employees with respect for their honor, dignity and personal rights.
- 3.3.2) To keep the working environment safe for the lives and properties of its employees.
- 3.3.3) The appointment, transfer, reward and punishment of employees shall be done in good faith, based on the knowledge, competency and qualifications of such employees.
- 3.3.4) To put emphasis on the enhancement of employees' knowledge and capacity by arranging regular seminars and trainings and also giving them equal opportunities.
- 3.3.5) To fix employee remuneration fairly based on market conditions, business competition, nature of duty, operating performance and the Company's financial capacity.
- 3.3.6) To avoid any unfair acts that may affect job security of employees.
- 3.3.7) To give employees an opportunity to make recommendations or complaints regarding their work, and to seek pertinent solutions in order to bring benefits to all parties and develop good relationships among colleagues.

3.4) Treatment of and Responsibility to Customers

The Company earnestly undertakes the real estate development business, with an aim to present to its customers creative products and services managed based on a high standards alongside ethical conduct. To achieve this, the Company has laid down the following practices:-

- 3.4.1) To supply and develop products and services that fulfill customer needs.

3.4.2) To deliver high quality products and services under fair conditions.

3.4.3) To provide correct and sufficient information of its products and services so that customers can make informed decisions; and not to make an overstatement either in advertisements or communications with customers that may mislead them over the quality, quantity or any conditions of the products and services.

3.4.4) To put in place a feedback and complaint procedure for customers, so that the Company can address and resolve the said problems promptly and also use the information to improve or develop its products and services.

3.4.5) To maintain customer confidentiality, without disclosure or abuse of such information.

3.5) Treatment of and Responsibility to Suppliers and Contractual Parties

Regarding its suppliers and contractual parties as important business partners and success factors, the Company has a policy to treat them on the basis of fairness and mutual benefits, under the following practices:-

- 3.5.1) The Company intends to attain an efficient supply of products and services under the following principles:-
 - To compete based on equal information provided;
 - To set a criteria for the assessment and selection of suppliers and contractual parties;
 - To prepare contracts with proper and fair terms to both parties;
 - To set a management and monitoring system to ensure full compliance with the contractual terms and to prevent corruptive actions throughout the procurement process;
 - To make punctual payments to suppliers and contractual parties in accordance with the agreed terms of payment.
- 3.5.2) The Company is intent on developing and maintaining sustainable relationships with the suppliers and contractual parties who have a clear objective of attaining price-worthy quality of their products and services in tandem with mutual trust.
- 3.5.3) All executives and employees are prohibited from accepting, directly or indirectly, any personal benefits from suppliers and contractual parties. In this regard, the Company has set forth a policy against receiving from as well as giving to its suppliers and contractual parties any gifts/hospitalities in exchange of business gain.
- 3.5.4) Not to use the information obtained in the course of procurement for personal or other persons' gain.

3.6) Treatment of and Responsibility to Creditors

In order to secure its credibility with the creditors, the Company operates its business under principles and disciplines, as follows:-

- 3.6.1) To strictly comply with the contractual or the agreed terms;
- 3.6.2) To inform its credit in advance, in case the Company is unable to comply with the agreed terms, in order to jointly seek solutions thereto.

3.7) Treatment of and Responsibility to Competitors

The Company is intent on undertaking its business toward sustainable success and the leading position, while competing in the industry fairly and ethically under the following practices:-

- 3.7.1) To engage in fair competition.
- 3.7.2) Not to seek the confidential information of its competitors by dishonest or improper means to benefit the Company's business operations.
- 3.7.3) Not to make a malicious accusation against or bring discredit on its competitors.
- 3.7.4) Not to perform any acts that infringe intellectual property rights of other persons or competitors.

3.8) Treatment of and Responsibility to Society

Seeing itself as a part of the society, the Company values the importance of sustainable development of its neighboring communities, the society and environment. It has therefore carried out social and community activities continually alongside socially responsible business operations, as follows:-

- 3.8.1) To adopt a policy on eco-conscious business operations and to strictly comply with applicable environmental laws and rules.
- 3.8.2) To adopt a clear corporate social responsibility (CSR) policy, which is implemented across-the-board.
- 3.8.3) To promote among employees the awareness of and responsibility to the environment and society.
- 3.8.4) To have respect for the tradition, custom and culture of each locality in which the Company operates.

3.8.5) To regularly carry out social, community and environmental activities, either organized on its own or in cooperation with the government, private and community sector organizations, in order to help improve the quality of life in the communities in which the Company's operations are located.

3.8.6) To cooperate, as appropriate, with activities of neighboring communities in the areas in which the Company operates.

3.8.7) To respond promptly and efficiently to incidents, arisen from the Company's operations, that affect the environment, communities, lives and properties of the locals, by cooperating fully with relevant government authorities and agencies.

3.8.8) To adopt an anti-corruption policy, which prohibits the Company's personnel from engaging in all forms of bribery, either directly or indirectly, by offering, promising, soliciting, demanding, giving or accepting bribes, or exhibiting any behaviors indicative of misconduct or corruption, in an attempt to gain or retain any other improper business benefits either for the Company's personnel or a third party. Particularly in the giving of gifts, assets or other benefits to government officials in Thailand and other countries, it must be ensured that such giving is not against the laws and local traditions.

In 2014, the Company has emphasized the importance of stakeholders, especially the anti-corruption measures.

Shareholders : The Company treated its shareholders in strict compliance with the provisions of the Public Limited Companies Act and the Securities and Exchange Act, with a clear dividend payment policy and a good corporate governance policy in place. The Company Secretary Unit is assigned to facilitate the Company's compliance with the laws and corporate governance principles. The Investor Relations Unit is then established to serve as a center of communications with investors and analysts, by receiving their comments, holding analyst meetings for presentation of operating results and report on project progress.

Employees : As employees are the most valuable resources and crucial factors in corporate success, the Company endeavors to look after, retain and develop its employees systematically and continually in order to attain greater employee value and boost employee morale and motivation at work. Apart from assigning the Human Resources and Organizational Development Division to oversee that all employees are treated in accordance with the laws regarding labor, social security, compensation fund, provident fund along with corporate regulations, the Company also focuses on enhancing staff capacity, strengthening positive corporate culture and healthy atmosphere, as well as promoting teamwork, companionship and unity in the organization. Career advancement opportunity is encouraged for employees via various improvement programs to broaden their knowledge, skills and attitude. Team

spirit is fostered through unified activities, such as New Year party, merit making, team building exercises, clubs initiated and run by employees of shared interests, sports event between the Company and subsidiaries, social activities, etc. Employees are remunerated appropriately based on respective knowledge, competence, duties, responsibilities, and operating performance as assessed by Key Performance Indicators (KPIs). Welfare benefits consistent with legal provisions and economic situation are sufficiently and properly provided, e.g. free bus service uniforms, loan packages with financial institutes, life and accident insurance, health insurance, annual medical checkup, etc. Moreover, the Company advocates workplace safety and hygiene, regarded as a joint responsibility of the Management and the employees. Thus, it has set the Occupational Safety, Health and Work Environment Policy and established the Occupational Safety Supervisory Committee to be responsible for considering policies and action plans pertinent to workplace safety as well as off-the-job safety, in order to prevent and minimize accidents, illnesses, nuisances or hazardous working conditions.

Customers : The Company places high priority on responding to the needs of its customers, including those of such prospective customers as general consumers. Initial practice is to assist the customers' decision-making by providing accurate and sufficient information of products and services, either via its sales representatives or different media ads that depict quality, appearance and conditions of such products and services. In the previous year, the Company has devised a Customer Relationship Management and Real Estate Management (CRM-RE) strategy, which employs technology in keeping record of customer spending behaviors and needs, analyzing such data and using the outcome for further product and service development. Meanwhile, the customer information shall be held confidential, without being disclosed or misused. Those becoming Ananda's residents or members of Ananda Member Club (AMC) shall enjoy many privileges, such as discounts at restaurants and fitness centers, reward points from referral of new customers, etc.

Anti-Corruption Policy

With an aim of developing into a sustainable organization, the Company and subsidiaries adopt a policy to conduct business in an ethical manner, with steadfast responsibilities to the society and all stakeholders under the good corporate governance principles, corporate code of business conduct, as well as policies toward the Company's stakeholders.

To exhibit its commitment to counter corruption in all forms, the Company partook in Thailand's Private Sector Collective Action Coalition against Corruption in December 2013. To ensure that the Company's business operations, which are exposed to corruption, shall be considered and carried out prudently, the Board of Directors deemed it appropriate to formulate the "Anti-Corruption Policy" in writing as a

practice guideline to be strictly followed by directors, executives and all employees. Subsequently in August 2014, the "Collective Coalition Against Corruption Committee" was set up to take responsibility for supervising, formulating policies and regulations, overseeing internal and external communications, providing trainings on anti-corruption policy and practice guidelines for employees, establishing whistle-blowing channels, and setting proper procedures for handling possible risks of corruption.

The Company's Anti-Corruption Policy has laid down a core principle, i.e. prohibition of engagement in all forms of bribery, either directly or indirectly, by offering, promising, soliciting, demanding, giving or accepting bribes, or exhibiting any behaviors indicative of misconduct or corruption, in an attempt to gain or retain any other improper business benefits. Additionally, compliance review and assessment of risks to the Anti-Corruption Policy are to be carried out on a regular basis. Likewise, practice guidelines and provisions in implementation shall be reviewed to ensure consistency with changes in business, rules, regulations and provisions of relevant laws. All are done in preparation for the certification process, where the Company sets out to be a certified member of the Private Sector Collective Action Coalition against Corruption within the year 2015.

Section 4 Disclosure of Information and Transparency

- 4.1) The Board of Directors has a policy to disclose financial information and non-financial information pertinent to the business and operating results of the Company in a factual, complete, sufficient, regular and timely manner, which reflect the actual financial status, operations and business outlook of the Company.
- 4.2) The Board endeavors to ensure strict compliance with the laws, rules and regulations pertinent to information disclosure and transparency. The Company's information, both in Thai and English versions, shall be published via the corporate website, mass media, and the Stock Exchange of Thailand's electronic channel, so that it is widely disseminated to the shareholders and related parties. Practices on information disclosure shall be revised in line with requirements prescribed by the Stock Exchange of Thailand and the Office of the SEC.
- 4.3) The Company arranges for investor relations officers to contact investors and the shareholders, including institutional and individual ones. It periodically holds meetings to analyze corporate performance, and releases both financial and general information to the shareholders, securities analysts, credit rating companies and relevant authorities by various means, i.e. reports submitted to the Stock Exchange of Thailand and the Office of the SEC and also publicized on the Company's website. In addition, the Company gives special attention to disclosing information, both in Thai and English, on the official website regularly so as to keep the shareholders well-informed. Corporate information, encompassing vision, mission, financial statements, public relations news, annual reports, organization and shareholding structures as well as management and majority shareholder lists, shall be constantly updated.

- 4.4) The Company emphasizes importance on representing its financial reports in a manner that portrays the Company's actual financial position and operating results, based on accurate, complete and sufficient accounting information in accordance with generally accepted accounting standards.
- 4.5) The Company has disclosed information on director profiles, roles and responsibilities of the Board of Directors as well as established committees, the number of meetings held and director attendance records in the past year, including remuneration of directors and senior executives in the Company's annual report (Form 56-2) and annual registration statement (Form 56-1).
- 4.6) The Company has a policy enabling its stakeholders to make enquiries, register complaints or report cases of wrongdoings, inaccuracy of financial reports, weakness in internal control system, unfair treatment caused by a wrongdoing, or the Company's violation of business ethics to any independent director or the Audit Committee member. Such complaints and information shall be protected and treated as confidential. The independent director or the Audit Committee member shall call for an investigation into the case in order to seek a solution thereto (if possible) and report such matter to the Board of Directors.

In 2014, IR activities for disclosing corporate information to investors can be summarized as follows:-

Forms of Activities	Person/Times
Investor and Analyst Visit (persons)	267
Investor and Analyst Site Visit (times)	2
Analyst Meeting (times)	4
Investor Conference and Road Show (times)	9
Conference Call (times)	4
SET Opportunity Day (times)	3
Company Event (times)	2

Moreover, the Company regularly holds press conferences and media events to present key updates of the Company, and promotes its activities through press releases as well.

Interested parties can contact Investor Relations at:

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 Investor Relations
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 Telephone : 0-2697-3300 Facsimile : 0-2697-3311
 e-mail : ir@ananda.co.th
 Website : www.ananda.co.th

Section 5 Responsibility of the Board of Directors

5.1 Structure of the Board of Directors

1) Composition of the Board

The Company's Board of Directors comprises directors possessing diversified qualifications, expertise, proficiency and professional backgrounds pertinent to real estate development business, with the following composition:-

1. The Board consists of at least 5 directors. Independent directors fully qualified under relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, shall account for not less than one-third of the total number of directors, but must not be less than 3. At least half of the total number of directors shall reside in Thailand.
2. Each director is allowed to simultaneously hold a director or management position in not more than 5 other listed companies, excluding the Company's subsidiaries. Any director about to be a director or an executive of another listed company must inform the Board about the matter in advance before taking such position, so that the Board shall properly consider the appropriateness of the Board composition.
3. The Company's President must not hold a director or management position in any other listed companies, unless such companies are the Company's subsidiaries or affiliates.
4. The Board shall appoint 1 independent director possessing appropriate expertise, experience and qualifications as Chairman of the Board, who shall assume responsibility as the leader of the Board, discharge a duty as the chairman of the Board and shareholders' meetings, and be responsible to the Board in supervising corporate management according to the guidelines and policies set by the Board.
5. The Board appoints the Company Secretary to responsible for providing advice on regulatory matters to ensure compliance with the laws, code of best practices, the Company's Articles of Association and other regulations concerning the Board, taking care of the Board activities, and coordinating to ensure compliance with the Board resolutions.

Qualifications of Independent Director

The Board has set the qualifications of its independent director in accordance with the minimum requirements of relevant notifications of the Capital Market Supervisory Board, as follows:-

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associates, the Company's major shareholders or controlling persons, including shares held by related persons of such independent director.
2. Neither being nor used to be an executive directors, employee, staff, advisor who receives salary or controlling person of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders or controlling persons of the Company, unless the foregoing status has ended for not less than 2 years. However, said prohibited characteristics shall not include the case where such independent director was previously a government official or an advisor of a government agency that is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of a child of the executive, major shareholder, controlling person or person to be nominated as executive or controlling person of the Company or its subsidiary.
4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company in the manner which may impede his/her independent discretion; and neither being nor used to be a significant shareholder or a controlling persons of the person having business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, unless the foregoing status has ended for not less than 2 years.

The business relationship in the first paragraph shall include any trading transaction in the normal course of business for renting or leasing out immovable property, transactions relating to assets or services, or granting or receiving financial assistance by borrowing or lending, guaranteeing or providing collateral, including any other similar acts, which result in the Company or its contractual party being subject to indebtedness payable to the other party in an amount of 3% or more of the net tangible asset of the Company or 20 million baht or more, whichever is lesser. Such indebtedness shall be calculated according to the calculation method for connected transaction value as specified by the notifications of the Capital Market Supervisory Board regarding the rules on connected transactions,. However, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date on which the business relationship with the person commences.

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, and not be a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, unless the foregoing status has ended for not less than 2 years.

6. Neither being nor used to be a professional service provider of any kind, including legal or financial advisor, who receives an annual service fee exceeding Baht 2 million from the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company; and not being a significant shareholder, controlling person or partner of such professional service provider, unless the foregoing status has ended for not less than 2 years.
7. Not being a director appointed as a representative of the Company's directors, major shareholder or shareholder who is related to major shareholders.
8. Not operating any business of the same nature as and in competition with that of the Company or its subsidiaries to a significant extent; or not being a significant partner in a partnership, or an executive director, employee, staff or advisor who receives salary or a shareholder holding more than 1% of the total shares with voting rights of any other company that operates any business of the same nature as and in competition with that of the Company or its subsidiary to a significant extent.
9. Not having any other characteristics that make him/her incapable of giving independent opinions on the Company's business operations.

2) Term of Directorship

At every annual general meeting of shareholders, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, then the number closest to one-third shall apply. The directors to retire from office in the first and second years after the conversion of corporate status shall be selected by drawing lots. In subsequent years, the directors having served longest in the office shall retire. The directors retiring from office may be re-elected by the shareholders' meeting.

Furthermore, the Board has imposed a limit on the maximum term of an independent director to not exceed 9 consecutive years, in order to maintain transparency and good corporate governance and also to enable independent directors to independently exercise their discretion, without the influence of any group, in making decisions on or raising objections to any matters perceived as disadvantageous to shareholders' or stakeholders' interests.

Apart from retirement by rotation, the directors shall vacate office upon:-

1. Death;
2. Resignation;
3. Lack of qualifications, or possession of legally prohibited characteristics;
4. Removal by a resolution of the shareholders' meeting by a vote of not less than three-fourth of the total shareholders attending the meeting and entitled to vote and having an aggregate number of shares not less than one-half of the total shares held by the shareholders attending the meeting and entitled to vote;
5. Removal by a court order.

5.2 Committees

The Board has appointed certain directors to sit in various committees set up for specific duties. Members of each committee shall serve the same term on such committee as that on the Board, and have duties as assigned by the Board.

The Board has a policy to establish 5 committees, i.e. the Audit Committee, the Risk Management Committee, the Good Corporate Governance Committee, the Nomination and Remuneration Committee and the Executive Committee. The composition, qualifications, appointment, term of office, duties and responsibilities, meeting and reporting practices of each committee shall be as stated in its Scope of Authority and/or its Charter.

5.3 Roles, Duties and Responsibilities of the Board

With respect to corporate governance, the Board has determined the roles, duties and responsibilities of the Board, as follows:-

1. To perform its duties with accountability, prudence and integrity in accordance with the laws, the Company's objectives and Articles of Association, the Board resolutions including the resolutions of shareholders' meeting;
2. To set and approve the details of vision, business strategies, business direction, policies, targets, operational plans and budgets of the Company and subsidiaries as prepared by the Executive Committee and the Management, with reviews thereof at least once a year;
3. To oversee the management and performance of the Executive Committee, Chief Executive Officer, the Management or any other persons assigned to perform such duties, in order to ensure compliance with the policies formulated by the Board;
4. To continually monitor the Company's performance in order to ensure compliance with the Company's operational plans and budget;
5. To take actions to ensure that the Company and subsidiaries adopt an appropriate and efficient accounting system;
6. To arrange for the preparation and certification of statement of financial position and statement of comprehensive income as at the Company's fiscal year-end and, before proposing such statements to the annual general meeting of shareholders for approval;
7. To consider and approve the selection and appointment of external auditor, and fix appropriate audit fee as proposed by the Audit Committee, before proposing such matters to the annual general meeting of shareholders for approval;
8. To put in place a written policy on corporate governance and implement such policy efficiently in order to ensure that the Company is responsible to all stakeholder groups on a fair basis;
9. To consider and approve the appointment of a person who is qualified and possesses no prohibited characteristics under the Public Limited Companies Act B.E.2535 (and amendments thereto) and the Securities and Exchange Act B.E.2535 (and amendments thereto) as well as relevant notifications, rules and/or regulations as a director in case a director position becomes vacant for reasons other than a retirement by rotation, and to consider and approve the appointment of a director in place of the one retiring by rotation, and to determine the remuneration of directors as proposed by the Nomination and Remuneration Committee, before proposing such matters to the shareholders' meeting for approval;
10. To set up committees for assisting and supporting the Board's discharge of duties, e.g. the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee or any other committees, and to determine the authority and responsibilities of such committees;
11. To determine on and change the directors authorized to sign on behalf of the Company;
12. To consider the appointment of executives in accordance with the definitions specified by the SEC or the Capital Market Supervisory Board, and to appoint the Company Secretary, including to consider the remuneration of such executives as proposed by the Nomination and Remuneration Committee;
13. To seek professional advice from third party organizations, if necessary, in order to make proper decisions;
14. To put in place and monitor comprehensive internal control and risk management systems that cover all risks including financial and operational ones in order to ensure compliance with relevant laws, rules and regulations, to supervise to ensure that the Management adopts an efficient risk management system or process, and to put in place an efficient check-and-balance mechanism for safeguarding the Company's assets;
15. To put in place a policy against abuse of inside information, putting emphasis on the good corporate governance in order to maintain transparency and to prevent the abuse of non-public information for personal gain;
16. To manage and resolve possible conflicts of interest and connected transactions, and to meticulously review significant transactions in order to bring utmost benefits to the shareholders and stakeholders as a whole;
17. To formulate a policy on directors' and executives' reporting of interests;

18. To put in place an efficient anti-corruption system, in order to ensure that the Management places much importance on countering corruption as well as complying with anti-corruption measures;
19. To arrange for the preparation of documents and information helpful for new directors in discharging their duties, including the induction session on the nature of the Company's business and operations;
20. To encourage the Company's directors, executives and Company Secretary to participate in the Thai Institute of Directors' seminars relating to the duties and responsibilities of directors and executives, in order to enhance their knowledge and competence conducive to good corporate governance, raise professional standard of directorship as well as provide best practice guidelines for directors in discharging their duties efficiently on par with international standards.

5.4 Board of Directors Meeting

The Company sets out the criteria for the Board of Directors meeting as follows:-

- 1) The Board shall hold regular meetings at least once a quarter according to a predetermined schedule and additional special meetings when necessary, with prior notice provided at least 7 days in advance. At least one-half of the total number of directors shall attend the meeting to constitute a quorum. In case a vote is taken, not less than two-third of the total number of directors must be present.
- 2) The agenda items of the meeting shall be clearly specified in advance, where the Chairman of the Board and the Chief Executive Officer should jointly consider and select agenda items for the meeting. In this regard, the Company Secretary is responsible for delivering the meeting notice and supporting documents to the directors at least 5 days in advance, so that they have sufficient time to review the matters for due opinions and votes.
- 3) The Board shall receive sufficient, complete and continuous information in a timely manner prior to each meeting. The directors can directly and independently contact the Company Secretary, who has a duty to provide them with consultation in relation to legal and regulatory compliance.
- 4) The Chairman of the Board shall duly allocate sufficient time for the Management to present pertinent information and for the directors to discuss significant issues. Each director is encouraged to express his/her opinion before a conclusion is reached.
- 5) The Board has a policy to allow non-executive directors to hold meetings among themselves as necessary, without the presence of the Management, to discuss management issues and concerns. The Chief Executive Office should be informed of the meeting results as well.

- 6) The Board encourages the Chief Executive Officer and President to invite senior executives to attend the Board meetings so that they, as the persons in direct charge, can provide more in-depth details. This gives the Board an opportunity to gather information for management succession planning.
- 7) During the consideration of the agenda items, directors having interests in any agenda item shall not be entitled to vote on such matter and exclude themselves from the meeting.
- 8) Records of each meeting shall be taken in writing. The Board-approved minutes of all meetings shall be kept for future inspection by the directors and relevant parties.

5.5 Self-Assessment of the Board

At least once a year, the Board shall arrange for self-assessments of the Board as a whole, of individual directors and of all established committees in order to assess their performances for enhancing the efficiency of the Board and committees.

In 2014, self-assessments were conducted in 2 parts, as follows:-

1. Self-assessment of the Board as a whole: Conducted on 4 sections, namely 1) composition and qualifications of the Board, 2) roles, duties and responsibilities of the Board, 3) Board meetings and 4) self-development of directors and development of executives. According to the average score of 81.81%, the Board was considered as having performed its duties in compliance with the Good Corporate Governance principles and Business Ethics. The section with the highest overall score was the Board meetings, while the topic with the highest score was the ability to discuss significant issues in the Board meetings. The section with the lowest overall score was the self-development of directors and development of executives, while the topic with the lowest score was top executive succession planning.
2. Self-assessment of individual directors: Conducted on 7 sections, namely 1) roles and duties of directors, 2) strategic and business planning, 3) risk management and internal control, 4) supervision against conflicts of interest, 5) monitoring of financial and operational reports, 6) Board meetings and 7) others (nomination process, remuneration review). The average overall score of the assessment was 78.72%. The section with the highest average score was the supervision against conflicts of interest, while the topic with the highest score was the decision-making process based on the consideration of possible conflicts of interest, e.g. the exclusion of interested directors from the meeting during the agenda voting. The section with the lowest average score was the risk management and internal control, while the topic with the lowest score was the understanding of internal control and risk management systems.

The assessment results shall be used for the enhancement of the Board's efficacy and the determination of remuneration.

5.6 Remuneration

The Board assigns the Nomination and Remuneration Committee to consider and propose the criteria for determining director remuneration, which shall be approved by the shareholders' meeting and subsequently adopted as the policy. The criteria are as follows:-

- 1) The Company's operating results and business size in comparison with director remuneration set by other listed companies in the same sector and of the same business size;
- 2) Experiences, roles, duties and scope of responsibilities of each director;
- 3) Benefits expected from each director;
- 4) The remuneration must be appropriate enough to attract persons whose qualifications suit corporate needs and circumstances to be directors or executives of the Company.

5.7 Development of Directors and Executives

To enable continual performance improvements, the Board has a policy to encourage and facilitate trainings for persons related to the Company's corporate governance system, such as directors, Audit Committee members, top executives, etc. Upon change of directors or appointment of new directors, the Management shall provide the new directors with documents and information helpful for the discharge of their duties, including the induction session on the nature of the Company's business and operations.

The Board has determined a succession plan for top executives, i.e. the President, Chief Executive Officer and all Chief Officers, by identifying at least 3 personnel who are highly potential and qualified in terms of ability, namely knowledge, experience, beyond-expectation performance together with attitude and behavior that match the corporate culture, and also seniority as successor candidates for one top executive position. If necessary, qualification requirements may be set for external recruitment. The Nomination and Remuneration Committee shall select the most qualified candidate to assume such position right away when it falls vacant, and subsequently propose the nomination to the Board for approval. The plan shall maintain management continuity that contributes to the Company's sustainable growth.

In 2014, the Company appointed 2 new directors, namely Mr. Vorapote Uchupaiboonvong and Mrs. Uaanuj Liangsupree. The Management held an induction meeting for briefings on the nature of the Company's business and operations, code of business conduct, director code of conduct, duty of disclosure. Having first adopted the Anti-Corruption Policy in the previous year, the Company arranged for its directors, executives and responsible employees to take pertinent training courses so that they gained more understanding of the matter.

Name	Position	Courses
1 Mr. Poolsak Tansitthipun	Chairman of the Board, Audit Committee Chairman	- Anti-Corruption for Executive Program (ACEP) 13/2014 - Role of the Chairman Program (RCP) 35/2014
2 Mr. Wiboon Rasmeepaisarn	Director, Audit Committee Member	- Anti-Corruption for Executive Program (ACEP) 13/2014 - Role of the Chairman Program (RCP) 35/2014
3 Mr. Vorapote Uchupaiboonvong	Director, Audit Committee Member	Anti-Corruption for Executive Program (ACEP) 13/2014
4 Mr. Anan Larptanunchaiwong	Vice President – Office of CEO	How to Develop a Risk Management Plan (HRP) 6/2014
5 Mr. Bunler Surachatecomson	Vice President – Corporate Accounting	Tackling Corruption through Public-Private Collaboration
6 Mr. Chatchawan Oupani	Vice President – Internal Audit Office	Tackling Corruption through Public-Private Collaboration
7 Mr. Viruch Jeivisarn	Human Resources and Administration Director	Tackling Corruption through Public-Private Collaboration
8 Mr. Pirat Shoeyasang	Senior Legal Manager & Counsellor	Tackling Corruption through Public-Private Collaboration
9 Mrs. Suwanna Vanitsombat	Company Secretary	Tackling Corruption through Public-Private Collaboration

5.8 Internal Control and Risk Management

The Board has put in place comprehensive internal control and risk management systems that cover all risks, including enterprise risk, strategic risk, financial risk, marketing risk, operational risk, project risk and compliance risk, and is in accordance with relevant laws, rules and regulations. Furthermore, it has arranged for the assessment of potential corruption risks in business operations, by establishing an efficient check-and-balance mechanism for safeguarding the Company's assets, defining a hierarchy of approval authority and verifiable responsibilities of executives and employees, and setting operational procedures in writing. An independent internal audit unit has been assigned to monitor and ensure regulatory compliance of all operating units, and to assess the efficiency and adequacy of the internal control systems of such units.

5.9 Supervision of Use of Inside Information

Recognizing the importance of good corporate governance, the Board has formulated a policy on the use of inside information in order to attain transparency and to prevent abuse of non-public inside information for personal gain, as follows:-

1. The Company shall acquaint its directors, top executives as well as persons holding a management position in accounting or finance or equivalent with the duty of preparing and submitting reports on their securities holding and the holding of securities by their spouse and minor children to the Office of the SEC in pursuant to Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E.2535.
2. The directors, top executives as well as persons holding a management position in accounting or finance or equivalent are required to prepare and submit all securities holding reports of theirs, their spouse and minor children to the Company Secretary before submitting said reports to the Office of the SEC. Such reports shall be prepared and submitted within 30 days from the date of appointment or, in case of changes in such holding, within 3 business days from the date of transaction.
3. The directors, top executives, persons holding a management position in accounting or finance or equivalent as well as relevant staff having access to material inside information that may affect the price of the Company's securities are prohibited from trading the Company's securities for a certain period prior to the disclosure of financial statements or financial position of the Company until such matters are publicly disclosed. In this regard, the Company shall notify these persons of the trading blackout period at least 30 days in advance of the public disclosure, with a recommended on-hold period of 24 hours thereafter. In addition, they are prohibited from disclosing such material inside information to any third party

Violation of this policy is subject to disciplinary actions proportionate to the intent and gravity of the misconduct, ranging from written warning, pay deduction, suspension without pay or dismissal.

5.10 Annual Report

The Board is responsible for the preparation of the Company's financial reports and financial information in the annual report. It has exercised careful judgment in ensuring that these financial reports are prepared in accordance with generally accepted accounting standards, appropriate accounting policies are applied and regularly practiced, and material information is sufficiently disclosed in the notes to financial statements. The Board has also assigned the Audit Committee to be responsible for overseeing the quality of the Company's financial reports and giving pertinent opinions to the Board.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board of Directors and Management have a direct responsibility to establish and maintain the internal control system. This includes regular reviews and assessments of the internal control system's effectiveness to enable the business to achieve the highest benefits for the shareholders, on the principle of fairness to all stakeholders. The Board of Directors has appointed the Audit Committee to review the suitability and effectiveness of the internal control system, setup by the Management, to ensure appropriate and sufficient internal control system, in accordance with the Stock Exchange of Thailand's guidelines and the internal control's principles of the Committee of Sponsoring Organizations of the Treadway Commission (COS), covering management control, operational control, financial control and compliance control.

The Audit Committee has continuously reviewed the internal control system. This includes the monitoring of results from the internal audit and of the auditor's opinion on the Company's internal control system and reporting such results to the Board of Directors.

Considering the aforementioned factors, together with the internal control system and operations established by the Company, the Board of Directors has agreed with the Auditor Committee that the Company's internal control system is adequate and suitable to protect the Company's assets from any misuse or wrongful use without power by the Management and/or employees and to prevent material damages that could arise from such misuse. In the past, the Audit Committee and the Board of Directors have never received any notice whatsoever of significant defects from the auditors or internal audit.

The assessment of the Company's internal control system in 5 areas can be detailed as follows:

1. Organization and Environment

- 1.1 The Board of Directors has established clear vision, mission and purpose as a practice for the Management and employees. In addition, it has set up systems, which includes Balanced Scorecard (BSC) and Key performance Indicators (KPIs), to measure the results from implementation, to guide the executions and to monitor the results against the targets.
- 1.2 The Board of Directors has established an appropriate organization structure and has it adjusted according to the change in environment to support the business growth. The approval authority and duties are clearly defined; hence, enabling agile operations suitable for business conditions.
- 1.3 The Board of Directors has established business ethics and codes of conduct in writing for the directors and employees as practice guidelines. In addition, there are trainings for new employees for understanding and acknowledgement of such practice. The management has developed in writing rules, which were informed to all employees to follow.

- 1.4 The Board of Directors has established a policy to participate in the announcement of intention to fight Anti-Corruption. The management is the process of improving the internal control system to ensure compliance with the regulations guideline.

2. Risk Management

Current organization structure is comprised of the Risk Management Committee, including independent directors and executive directors, who are responsible for setting and reviewing risk management policy framework and risk management structure, as well as offering guidance on risk management suitable for the strategic direction and business plan. In addition, it also supervises, monitors, and reviews the report of material risk management matters. With that being said, there is also the Executive Management Committee, comprising of management. The President and Chief Executive Officer serves as the chairman of the committee to implement the risk management policy by assessing risk factors, impacts and probability and prepares the risk management plan in accordance with changing risks, both internal and external.

3. Control Activities

- 3.1 The Company has established the Company's organization and authority delegation to management in various departments, in order to achieve suitable internal control. This also includes improvement of the Committee such as Corporate Marketing Committee, Production Improvement Committee and Procurement Committee to balance its operations.
- 3.2 The Company has established policies, rules, procedures and practices in writing to control the operational activities and to guide employees in accordance with the organization's goal.
- 3.3 The Company has adjusted the Table of Authority for each level of management. This will support the expansion and growth of the Company and facilitate the Company's check and balance process.
- 3.4 The Company has established Key Performance Indicators (KPIs) as a tool for planning and to control and follow the performance of the management. This tool will compare the actual performance with targets to illustrate the Company's achievement against the goal.
- 3.5 The Company clearly separates significant responsibilities apart. This includes the separation between approval, transaction recording, data processing, property maintenance to enable revision, in accordance with check and balance principles.
- 3.6 The Company requires, that in order to enter into any transaction classified as connected transaction, it needs to receive an approval from the Audit Committee and to follow guidelines stipulated by the Stock Exchange of Thailand (SET).

4. Information Systems and Data Communications

The Company has provided sufficient information for efficient operations and has disclosed information to employees, directors and third parties as follows:

- 4.1 The Company has communicated through the Intranet system, enabling all employees to receive information on policies, rules/regulation of the Company necessary for operations. It also enables management to follow up the sales results of each investment project and compare it with daily target and to report total sales, transfers (to be transferred) against targets to the high management level on a monthly basis.
- 4.2 The Company has developed and changed its Enterprise Resource Planning system from Microsoft Dynamic AX, to the CRM and Real Estate Management System to support the sale process so that the information can be processed more efficiently and can be used widely across the organization for both analysis and operation wise.
- 4.3 The Company has hired a consultant from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. to arrange the Company's Business process in order to improve and increase the effectiveness of all the internal control systems.
- 4.4 President and Chief Executive Officer hold business weekly meeting between the executive directors to monitor work progress and fix problems (if any); hence, equip management of all levels with sufficient information to operate and make decisions.
- 4.5 The Company has kept all documents used for preparation of financial statements and accounting records and other important documents in categories.
- 4.6 The Company has established procedures in whistleblowing or making complaints for non-compliance of ethics –the whistleblower could inform such causes to Independent Directors, the President and Chief Executive Officer and Internal Audit.
- 4.7 Before the Committee Meeting, the committee will receive an invitation to meeting and supplements containing necessary and sufficient information prior to the date of the meeting in a timely manner. In addition, meeting minutes will be recorded for reference and audit.
- 4.8 The Audit Committee is to hold a meeting between auditors and management to review accounting preparation in accordance with generally accepted accounting standards.
- 4.9 The Company discloses the information through the Stock Exchange of Thailand (SET)'s system and through the website www.ananda.co.th to disseminate information to the third parties to enable the shareholders and investors to receive complete and correct Company information in a timely manner sufficient for making decisions.

5. Tracking System

- 5.1 The Company has set a clear target for the year 2014 in order to guide the management and employees and has established Balanced Scorecards (BSC) and Key Performance Indicators (KPIs) to measure the results from implementation. In addition, the President and Chief Executive Officer holds weekly business meetings with the executive directors to monitor work progress and fix problems (if any).
- 5.2 The Company has nominated EY Office Limited –an independent auditor to be an external auditor for the financial year 2014 who was appointed by the General Meeting of Shareholders. The auditors were responsibility for the audit credit ability of the Company’s financial reports for quarters, and the fiscal year form the Auditor’s report. It then, will report the result to the Audit Committee. It has opined that significant deficiency of the Company’s internal control system cannot be found.
- 5.3 The Company by the internal audit has reviewed the appropriateness and sufficiency of the internal control system. The head of the internal audit appointed, removed and relocated from the Audit Committee has the responsibility to review the internal control plan for the year 2014 and report to the management of the audited departments to correct or improve the procedures. This also includes the independent report of the monitoring results to the Audit Committee. In this regard, the evaluation result from the past does not show any significant deficiency of the Company’s internal control system.
- 5.4 The Company has assessed its internal control system in 2014 using the guidelines from the Securities and Exchange Commission (SEC) and reported the evaluation results to the Audit Committee and the Board of Directors respectively.

RELATED PARTY TRANSACTIONS

1. Business Transactions with Related Parties

In 2014, the Company and subsidiaries had significant business transactions with related parties. These transactions, summarized below, were conducted according to trading conditions and terms agreed upon between the Company and the related parties, and consistent with normal business practices.

(1) Connected transactions with the Company

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2014	As of 31 Dec.2013	
1 Green Valley Properties Co., Ltd. This company has Mr. Chanond Ruangkritya, Ms. Natthavipha Ruangkritya, Ms. Patcharavalai Ruangkritya and Ms. Mollika Ruangkritya as major shareholders holding in aggregate 22.84% of its shares. It is currently under bankruptcy proceedings.	Account receivable incurred from advance payment for the repair of customers’ houses in the projects managed by Green Valley Properties Co., Ltd.	2,146,195.07	2,146,195.07	The transaction took place in 2004 and the Audit Committee directed that the Company should be cautious and not repeat similar transaction. The Company collected payments for the actual expenses incurred, set aside debt provisions thereof in full, and filed a claim for debt repayments with the official receiver. There is no additional change in 2014.
2 Ms. Patcharavalai Ruangkritya This person is the Company’s authorized director and group of major shareholder.	Payment received in advance from the customer	765,000.00	1,082,000.00	The Audit Committee considered that such payment received in advance arose from the advance receipt from the sales of a condominium unit at a price sold to general customers.
3 Mr. Tanyalak Nunthanavorasiri This person is the Company’s authorized director.	Payment received in advance from the customer	601,800.00	470,600.00	The Audit Committee considered that such payment received in advance arose from the advance receipt from the sales of a condominium unit at a price sold to general customers.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2014	As of 31 Dec.2013	
4 Mrs. Uaanuj Liangsupree This person is the Company's director.	Payment received in advance from the customer	-	470,026.00	The Audit Committee considered that such payment received in advance arose from the advance receipt from the sales of a condominium unit at a price sold to general customers.
5 Ms. Mollika Ruangkritya This person is related to Mr. Chanond Ruangkritya.	Payment received in advance from the customer	-	660,800.00	The Audit Committee considered that such payment received in advance arose from the advance receipt from the sales of a condominium unit at a price sold to general customers.
6 Ananda MF Asia Co., Ltd. This company is a joint venture having a 51% stake held by the Company and Mr. Chanond Ruangkritya, Mr. Tanyalak Nunthanavorasiri and Ms. Patcharavalai Ruangkritya as the Company's authorized director.	Trade receivable	-	126,740,438.80	The Audit Committee considered that such receivable arose from project management and commission fees as specified in the agreement.
	Other receivable	4,479.02	4,252,592.87	The Audit Committee considered that such receivable arose from the Company's advance payment for construction expenses on behalf of the person.
	Other payable	329,000.00	59,754,158.35	The Audit Committee considered that such payable arose from the Company's advance receipt of condominium sales on behalf of the person.
	Payment received in advance for project management	52,312,210.09	-	The Audit Committee considered that such payment received in advance arose from the net remaining advance receipt from the project management according to income recognition based on the percentage of completion.
	Project management income	161,640,336.30	103,326,478.45	The Audit Committee considered that such income arose from the project management based on the percentage of completion.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2014	As of 31 Dec.2013	
	Commission income	5,518,996.77	110,809,854.75	The Audit Committee considered that such income arose from the commission as specified in the agreement.
	Interest income	12,577,389.04	943,619.18	The Audit Committee considered that such income arose from the loan granted and was an appropriate amount as specified in the long term loan agreement.
	Long – term loans	288,150,000.00	80,850,000.00	The Audit Committee considered that such long-term loans arose from the joint venture agreement with the interest rate of 6% per annum.
	Interest receivable	13,576,339.73	943,619.18	The Audit Committee considered that such interest receivable arose from long-term loans as specified in the long-term loan agreement.
7 Ananda MF Asia Asoke Co., Ltd. This company is a joint venture having a 51% stake held by the Company and Mr. Chanond Ruangkritya, Mr. Tanyalak Nunthanavorasiri and Ms. Patcharavalai Ruangkritya as the Company's authorized director.	Trade receivable	5,135,160.85	-	The Audit Committee considered that such receivable arose from project management and commission fees as specified in the agreement.
	Payment received in advance for project management	14,096,532.28	-	The Audit Committee considered that such payment received in advance arose from the net remaining advance receipt from the project management according to income recognition based on the percentage of completion.
	Project management income	55,049,708.36	-	The Audit Committee considered that such income arose from the project management according to the percentage of completion.
	Commission income	114,232,583.50	-	The Audit Committee considered that such income arose from the commission as specified in the agreement.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2014	As of 31 Dec.2013	
	Interest income	3,697,150.68	-	The Audit Committee considered that such income arose from the loan granted and was an appropriate amount according to the long-term loan agreement.
	Long - term loans	229,500,000.00	-	The Audit Committee considered that such long-term loans arose from the joint venture agreement with the interest rate of 6% per annum.
	Interest receivable	3,697,150.68	-	The Audit Committee considered that such interest receivable arose from long-term loans as specified in the long-term loan agreement.
8 Ananda MF Asia Ratchathewi Co., Ltd. This company is a joint venture having a 51% stake held by the Company and Mr. Chanond Ruangkritya, Mr. Tanyalak Nunthanavorasiri and Ms. Patcharavalai Ruangkritya as the Company's authorized director.	Trade receivable	4,314,877.82	-	The Audit Committee considered that such receivable arose from project management and commission fees as specified in the agreement.
	Project management income	48,473,727.53	-	The Audit Committee considered that such income arose from the project management according to the percentage of completion.
	Commission income	66,699,150.00	-	The Audit Committee considered that such income arose from the commission as specified in the agreement.
	Other service income	31,608,644.86	-	The Audit Committee considered that such income arose from project site acquisition services as specified in the agreement.
	Interest income	2,114,432.40	-	The Audit Committee considered that such income arose from the loan granted and was an appropriate amount according to the long-term loan agreement.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2014	As of 31 Dec.2013	
	Long – term loans	229,500,000.00	-	The Audit Committee considered that such long-term loans arose from the joint venture agreement with the interest rate of 6% per annum.
	Interest receivable	1,471,315.07	-	The Audit Committee considered that such interest receivable arose from long-term loans as specified in the long-term loan agreement.

(2) Connected transactions with Ananda Development Two Co., Ltd., a subsidiary

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2014	As of 31 Dec.2013	
1 Mr. Chanond Ruangkritya This person is the Company's authorized director and major shareholder.	Payment received in advance from the customer	-	300,000.00	The Audit Committee considered that such payment received in advance arose from the advance receipt from the sales of a condominium unit at a price sold to general customers.
	Income from sales of real estate	96,957,254.00	123,652,287.00	The Audit Committee considered that such income arose from the sales of a condominium unit at a price sold to general customers.
2 Ms. Natthavipha Ruangkritya This person is the Company's authorized director and group of major shareholder.	Income from sales of real estate	-	28,080,000.00	The Audit Committee considered that such income arose from the sales of a condominium unit at a price sold to general customers.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2014	As of 31 Dec.2013	
3 Ms. Mollika Ruangkritya This person is related to Mr. Chanond Ruangkritya.	Income from sales of real estate	-	11,760,000.00	The Audit Committee considered that such income arose from the sales of a condominium unit at a price sold to general customers.
4 Ms. Patcharavalai Ruangkritya This person is the Company's authorized director and group of major shareholder.	Income from sales of real estate	-	51,140,000.00	The Audit Committee considered that such income arose from the sales of a condominium unit at a price sold to general customers.
5 Ananda MF Asia Asoke Co., Ltd. This company is a joint venture having a 51% stake held by the Company and Mr. Chanond Ruangkritya, Mr. Tanyalak Nunthanavorasiri and Ms. Patcharavalai Ruangkritya as the Company's authorized director.	Income from sales of project land and costs of real estate development	1,291,975,705.61	-	The Audit Committee considered that such income arose from the sales of land as specified in the agreement.

(3) Connected transactions with The Agent (Property Expert) Co., Ltd., a subsidiary

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2014	As of 31 Dec.2013	
1 Ms. Natthavipha Ruangkritya This person is the Company's authorized director and group of major shareholder.	Service income	-	46,728.97	The Audit Committee considered that such income arose from the rendering of agent services at a rate charged to general customers.
2 Mr. Tanyalak Nunthanavorasiri This person is the Company's authorized director.	Service income	-	83,738.32	The Audit Committee considered that such income arose from the rendering of agent services at a rate charged to general customers.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2014	As of 31 Dec.2013	
3 Mr. Chanond Ruangkritya This person is the Company's authorized director and major shareholder.	Service income	443,925.23	-	The Audit Committee considered that such income arose from the rendering of agent services at a rate charged to general customers.
4 Ms. Patcharavalai Ruangkritya This person is the Company's authorized director and group of major shareholder.	Service income	573,876.63	-	The Audit Committee considered that such income arose from the rendering of agent services at a rate charged to general customers.
5 Ms. Mollika Ruangkritya This person is related to Mr. Chanond Ruangkritya.	Service income	56,635.51	-	The Audit Committee considered that such income arose from the rendering of agent services at a rate charged to general customers.
6 Mrs. Uaanuj Liangsupree This person is the Company's director.	Service income	85,794.39	-	The Audit Committee considered that such income arose from the rendering of agent services at a rate charged to general customers.

2. Items with Possible Conflict of Interests

The Company's Board of Directors and executives are knowingly cautious about possible conflict of interests and connected transactions, and therefore carefully, fairly, and transparently consider such transactions as to their appropriate effects. Where there is an event, at a Board of Directors' meeting, that a director happens to have any conflict of interest in a particular agenda, such director would abstain from voting and not attend the meeting at the consideration of the related matter. The Company has set measures for standard practice as follows:-

1. Measures or Procedures for Approving Connected Transactions

In the event of any connected transaction of the Company with a person who may have a conflict of interest or has an interest in such matter, the Audit Committee will provide an opinion on the necessity of the Company to enter into the transaction, provided that the terms and conditions of such connected transaction be consistent with the market practice and the consideration for such transaction shall be appraisable and comparable with market prices. In the event that there is no comparable price, the price for such connected transaction shall be deemed to be reasonable and in the best interest of the Company and the Company's shareholders. In the event that the Audit Committee does not have the appropriate expertise to evaluate the connected transaction, the Company will engage an independent expert to provide an opinion on the connected transaction to be considered by the Board of Directors, the Audit Committee or at a shareholders' meeting, as the case may be. The person who may have a conflict of interest or has an interest in such matter shall not be entitled to vote in respect of the meeting agenda for such connected transaction. The details of the connected transaction will be disclosed in the notes to the financial statements to be reviewed or audited by the Company's auditor, in the Company's annual reports and annual registration statement.

2. Policy relating to Future Connected Transactions

For any future connected transaction, the Company shall comply with the Securities and Exchange Act, regulations, notifications, orders or rules of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as Thailand's generally accepted accounting standards in respect of information disclosure on related persons or businesses as prescribed by the Certified Public Accountant Association of Thailand and the Company's Regulations.

Should the Company enter into a connected transaction, the Company will arrange for the Audit Committee to provide an opinion as to the appropriateness of such transaction. In the event that the Audit Committee has no skill and expertise in relation to such connected transaction, the Company will seek an opinion from an expert (such as an appraiser) who is independent. Such opinion of the Audit Committee or the independent expert will be used to support a decision of the Board of Directors or shareholders, as the case may be, so as to provide assurance that the transaction will not result in a misappropriation of benefits between the Company and its shareholders. The Company will take into account the best interests of all shareholders when considering whether to enter into such transaction.

The Company and its subsidiaries agree not to enter into any connected transaction with their directors, executives or related persons of the Company or its subsidiaries, unless such transaction was concluded on normal commercial terms in the same manner as any reasonable man would have based on similar circumstances and without influential commercial bargaining power of an individual in the capacity of a director, executive or related person.

Every quarter, the Audit Committee will review the list of the Company's businesses with the connected transactions and related persons.

ANALYSIS OF OPERATING RESULTS AND FINANCIAL POSITIONS

Operating Results in 2014

The company and its subsidiaries' operating results for the year ended 31 December 2014 are detailed as follows:

Total Revenue

For the year 2014 the company and its subsidiaries generated total revenue of Baht 10,580.0 million, an increase of Baht 1,352.5 million or 14.7% compared to 2013. This resulted mainly from an increase in Revenue from the Sale of Real Estate of Baht 870.3 million, while Revenue from Other Sales and Services increased by Baht 284.9 million. Revenue from the Sale of Real Estate contributed 91.5% of total revenues.

Revenue from the sale of real estate	2014		2013		Change	
	Value	Percent	Value	Percent	Value	Percent
Recognition of revenue (units)	3,208		2,123		1,085	51.1
Revenue from the sale of real estate (Million Baht)	9,678.0	100.0	8,807.7	100.0	870.3	9.9
Cost of real estate sold (Million Baht)	6,117.9	63.2	5,529.4	62.8	588.5	10.6
Gross profit (Million Baht)	3,560.1	36.8	3,278.3	37.2	281.8	8.6

The Revenue from the Sale of Real Estate for the year 2014 was Baht 9,678.0 million, an increase of 9.9% from 2013's revenue of Baht 8,807.7 million. The main reason was the recognition of revenue from condominiums and detached houses projects totaling 3,208 units, an increase of from 2013's 1,085 units. The Revenue from the Sale of Real Estate for the year 2014 is presented in detail as below:

Unit: Million Baht	Project Value	2014 Recognition Income	Cumulative Recognition Income as of 31/12/2014	% Cumulative Recognition Income to Project Value
Detached houses Project	11,890	2,296	6,191	52.1
Ideo Verve Ratchaprarop	2,153	24	2,153	100.0
Ideo Morph 38	2,918	212	2,918	100.0
Ideo Mobi Sathorn	1,899	726	1,859	97.9
Ideo Mobi Phayathai	1,479	610	1,401	94.7
Ideo Mobi Sukhumvit	3,462	1,454	3,434	99.2
Ideo Mobi Rama 9	2,929	937	2,644	90.3
Eloi SK64	1,478	1,003	1,003	67.9
Elio Del Ray	3,301	1,427	1,427	43.2
Ideo Sathorn - Thaphra	3,736	989	989	26.5
Total	35,244	9,678	24,019	68.1

The company also had the Gain on Sale of project land and real estate development costs of Baht 109.6 million. It was a one-time transaction and occurred only this year.

The revenue from Other Sales and Services increased by Baht 284.9 million from last year, mainly due to the increase in Project management fees and commission incomes from the Q Chula Samyarn, Ashton Asoke and Ideo Q Si am-Ratchathewi, in which the Company invested together with SEA Investment Five Pte.Ltd, a subsidiary of Mitsui Fudosan Residential Co.,Ltd. under the Mitsui Fudosan group of companies, which is known as one of the leading players in the real estate development

business in Japan. The company owns 51% of the shares in the three joint venture Companies developing the three aforementioned projects.

Cost of Goods Sold

For the year 2014, Cost of goods sold was Baht 6,401.6 million, an increase of Baht 660.6 million from 2013 which was in line with the increased revenue in 2014. The cost of Real Estate Sales was Baht 6,117.9 million or 63.2% of the revenue from real estate, compared to 62.8% in 2013.

The cost of Sales and Services were Baht 283.7 million or 43.6% of the revenue from sales and services, compared to 57.9% in 2013. The decrease came mainly from the increased of Project Management and commission revenues.

Selling & Administrative Expenses

	2014		2013		Increase (Decrease)	
	Millions Baht	%	Millions Baht	%	Millions Baht	%
Selling & Admin expenses						
Selling expense	699.6	34.0	915.2	42.8	(215.6)	(23.6)
Special business tax and transfer fees	393.0	19.1	351.9	16.5	41.1	11.7
Total Selling expenses	1,092.6	53.1	1,267.1	59.3	(174.5)	(13.8)
Administrative expenses	966.8	46.9	869.4	40.7	97.4	11.2
Total Selling & Admin expenses	2,059.4	100.0	2,136.5	100.0	(77.1)	(3.6)

For the year 2014, the company and its subsidiaries Selling and Administrative Expenses were Baht 2,059.4 million or 19.5% of total revenues, and consisted of Selling Expenses of Baht 1,092.6 million and Administrative Expenses of Baht 966.8 million. This represented a decreased of 3.6% from last year's Baht 77.1 million.

The Total Selling Expenses of Baht 1,092.6 million consisted of Selling Expenses totaling Baht 699.6 million and Special Business Tax and Transfer fees of Baht 393.0 million. The decrease in Selling Expenses of Baht 174.5 million was mainly due to the launch of 4 new projects during 2014 compared to 7 new projects launched last year.

The Administrative Expenses in 2014 of Baht 966.8 million increased by Baht 97.4 million, or 11.2% from the previous year. The Administrative Expenses mainly were personnel expenses and other administrative expenses to support the expansion of the business and the number of projects under development, which totalled 24 projects as of 31 December 2014

Finance Costs

For 2014, Finance Costs were Baht 227.3 million or 2.1% of total revenues, an increase of Baht 115.1 million from last year. During 2014, the company issued unsecured debentures in the amount of Baht 6,395 million summarized in the table below and the company redeemed debentures in the amount of Baht 2,605 million which were due in July 2014.

During 2014, the company issued two tranches of unsecured debentures as shown below

NO	Issued Date	Amount (Million Baht)	Annual Interest rate	Maturity Date
1/2014	12 May 2014	4,000	5.4% Fix	12 May 2017
2/2014	9 October 2014	2,395	5.0% Fix	9 October 2016

The objective for issuing unsecured debenture is to decrease the average cost of debt and was in line with the company's business plan.

During 2014, the company also issued Bills of Exchange (B/E) with an interest rate range around 4.0-4.55% and maturing in 15-187 days to use for Project development and use for the company's working capital. There was outstanding B/E amount of Baht 650 million as of 31 December 2014.

As of 31 December 2014, the company had the Debt to Equity ratio of 1.5 times; the Interest Bearing Debt to Equity ratio of 1.1 times and the Net Cash Interest Bearing Debt to Equity ratio of 0.7 time.

Share of loss from investment in Associates and Joint venture

The Share of loss from investment in associates and joint venture in year 2014 mainly derived from the loss from investment in Joint venture. Since 2013, the Company has invested together with SEA Investment Five Pte. Ltd, in joint venture companies. The company owns 51% of the shares in the three Joint Venture Companies for developing condominium projects as detailed below:

Project	Project Developing Company	Engagement's period	Project Value (Million Baht)	% Pre-sale as of 31/12/2014	Recognition Income period
Q Chula Samyarn	Ananda MF Asia	2013	6,858	95.6	2016
Ashton Asoke	Ananda MF Asia Asoke	2014	6,704	97.4	2017
Ideo Q Siam-Ratchathewi	Ananda MF Asia Ratchathewi	2014	3,825	91.2	2017
Total			17,386		

For 2014, the Share of loss from investment in Associates and Joint venture were Baht 292.9 million and an increase of Baht 199.0 million from last year.

Income Tax Expenses

Income Tax Expenses for 2014 were Baht 294.4 million or 2.8% of total revenues, an increase of Baht 81.5 million from 2013 and in line with the increased revenue in 2014.

Net Profit

The company and its subsidiaries generated a Net Profit for the year 2014 of Baht 1,301.2 million, equal to 12.3% of total revenues. This was an increase of Baht 489.7 million from the previous year. The major cause was the increased revenue from the sale of real estate and effective cost control of Selling and Administration expenses.

Statement of Financial Position

Assets

Total assets as of 31 December 2014 amounted to Baht 17,088.3 million, equal to a year-on-year increase of Baht 4,623.9 million or 37.1% from Baht 12,464.4 million in 2013. Details of major changes are as follows:-

- **Trade and Other Receivables**

The Company has a policy to recognize revenue from the sale of real estate upon the transfer of ownership to customers. As advances, deposits and contractual payments shall not be recognized as revenue but as advance payments from customers, the Company has no trade receivables from the sale of real estate. In this regard, its trade receivables are the pending collection of project management fees, which are mostly connected transactions.

In 2014, trade and other receivables were Baht 27.6 million, accounting for 0.2% of total assets. They were mainly composed of Baht 9.5 million receivables from related parties, derived from the deferred project management and commission fees of Ashton Asoke and Ideo Q Siam-Ratchathewi Projects, and Baht 18.1 million trade receivables from unrelated parties and other receivables. Trade and receivables in 2014 decreased by Baht 306.3 million from that of 2013, which recognized trade and other receivables of Baht 333.9 million, representing 2.7% of total assets. Significant transactions in 2013 were the deferred project management and commissions fees of Ideo Q Chula-Samyan of Baht 144.1 million, and account receivables from financial institutions of Baht 152.9 million.

- **Real Estate Development Costs**

Costs associated with real estate development incurred prior to the transfer of ownership shall be recorded as the real estate development costs in the Company's statement of financial position, and subsequently as costs of real estate sold in the statement of comprehensive income upon the transfer of ownership to customers. Real estate development costs in 2014 amounted to Baht 9,959.8 million, equal to 58.3% of total assets and representing an increase of Baht 2,046.4 million or 25.9% from the real estate development costs of Baht 7,913.3 million in the previous year.

- **Advance Payments for Constructions**

As a real estate developer, the Company generally outsources contractors to deal with construction works for its projects. These contractors typically require advance payments. The Company shall deduct a part of each periodical payment made to them in order to offset such amount against the advance payments until the entire payment made upfront has been fully recovered, and also deduct another part as retention proceeds, which will be paid to the contractors after the retention period of the construction works has come to an end. In 2014, the Company recognized advance payments for constructions of Baht 298.2 million, decreasing by Baht 112.2 million from Baht 410.4 million recorded last year.

- **Advance Payments for Land Acquisition and Related Costs**

In 2014, the Company acquired 11 plots of land for its project development and made deposit payments amounting to Baht 1,290.6 million, increasing by Baht 1,237.9 million from that in 2013 which the Company had made deposit payments of Baht 52.6 million for 2 plots of land. Development of some projects shall commence in 1st quarter of 2015.

- **Investments in Joint Venture**

Since 2013, the Company has entered into a joint venture agreement for condominium project development with SEA Investment Five Pte. Ltd. ("SEAI5"), a company under the Mitsui Fudosan group of companies which is a leading real estate developer in Japan. The Company held a stake of not less than 51% in new companies established for developing condominium projects, with Ideo Q Chula-Samyan being the first project under joint investment with SEAI5. In 2014, the Company made additional investments in 2 new projects, namely Ashton Asoke and Ideo Q Siam-Ratchathewi Projects.

As of 31 December 2014, the Company had investments in joint venture as follows:-

Company	Investment percentage (%)	Project	Carrying amounts based on equity method (Mil.Bt.)
Ananda MF Asia Co., Ltd.	51	Ideo Q Chula-Samyan	283.1
Ananda MF Asia Ratchathewi Co., Ltd.	51	Ideo Q Siam-Ratchathewi	204.0
Ananda MF Asia Asoke Co., Ltd.	51	Ashton Asoke	294.1
Total			781.2

• Long-term Loans to and Interest Receivable from Related Parties

As of 31 December 2014, the Company recorded long-term loans to and interest receivable from related parties in the amount of Baht 765.9 million, increasing by Baht 684.1 million from 2013. All the long-term loans and interest receivables arose from transactions with its joint venture companies according to the agreement under which the shareholders were required to provide such joint ventures financial support. The loans granted were unsecured and carried interest at a rate of 6%, as per the following details:-

Company	Loan amount and interest receivable (Mil.Bt.)		Principal and interest payment due date
	as 31 Dec.2014	as 31 Dec.2013	
Ananda MF Asia Co., Ltd.	301.7	81.8	31 July 2016
Ananda MF Asia Ratchathewi Co., Ltd.	230.9	-	31 March 2017
Ananda MF Asia Asoke Co., Ltd.	233.3	-	31 December 2017
Total	765.9	81.8	

• Investment Properties

From 2012 onward, the Company has reclassified items under "real estate development costs," specifically for the areas leased out to retail shops in its condominium projects, to "investment properties" items for the fact that such areas are not for sale, but held for lease-out to retail shops. At 2014 year-end, the Company's investment properties totaled Baht 173.7 million.

• Property, Buildings and Equipments

Property, buildings and equipments in 2014 amounted to Baht 490.7 million, decreasing by 3.7% from Baht 509.7 million in 2013 due to depreciation.

• Intangible Assets

Intangible assets consist of computer software and assets under installations. In 2014, intangible assets were Baht 101.8 million, increasing from Baht 59.3 million in 2013 by 42.5 million owing to the installation of SAP accounting software.

Liabilities

Total liabilities as of 31 December 2014 amounted to Baht 10,175.2 million, equal to a year-on-year increase of Baht 3,589.4 million or 54.5% from Baht 6,585.8 million in 2013. Details of major changes are as follows:-

• Trade and Other Payables

Trade and other payables in 2014 amounted to Baht 1,063.9 million, accounting for 6.2% of total liabilities and increasing by Baht 972.3 million from last year in line with the 6 new development projects launched in 2014. The majority of trade and other payables are trade payables from unrelated parties, i.e. construction companies and advertising agencies.

• Short-term Bills of Exchange, Short-term Debentures, and Long-term Debentures

During 2014, the Company redeemed Baht 2,605 million debentures maturing in July 2014, and issued 2 debentures for the total amount of Baht 6,395 million. As of 31 December 2014, net long - term debentures after deduct these issue costs amounted to Baht 6,370.0 million

The debentures were issued to raise funds for use in project development in order to reduce the Company's financial costs and support business expansion in the future.

During 2014, the Company also issued short-term bills of exchange (B/E) with a maturity of 15-187 days and interest rates of 4.0-4.55 per annum to raise funds for project development and use as the Company's working capital for purchase of land for future projects. The outstanding bills of exchange as of 31 December 2014 totaled Baht 650 million.

As of 31 December 2014, the Company had the debt to equity ratio of 1.5 times, the interest bearing debt to equity ratio of 1.1 times, and the net cash interest bearing debt to equity ratio of 0.7 time.

• Advances Received from Customers

Cash received from customers before the date of ownership transfer, e.g. advances, deposits and contractual payments, shall be recorded as advances received from customers and subsequently amortized and recognized as revenue upon the transfer of ownership to customers. Such advances, deposits and contractual payments generally account for 10 to 25% of selling price, depending on the policy of each project. In 2014, advances received from customers amounted to Baht 747.8 million, decreasing by Baht 64.1 million or 7.9% from last year, which was in line with revenue recognition of real estate business.

• Long-term Borrowings

In 2014, net long-term borrowings for portion due within 1 year amounted to Baht 594.1 million, down by Baht 926.2 million from 2013 which recorded the figure of Baht 1,520.4 million. The decrease resulted from the Company's repaying loans of projects whose revenue had been recognized in 2014, namely Elio Sukhumvit 64, Elio Del Ray and Ideo Sathorn-Thapra Projects.

Shareholders' Equity

Shareholders' equity as of 31 December 2014 was Baht 6,913.1 million, accounting for 40.5% of total liabilities and shareholders' equity. Shareholders' equity increased from 2013 year-end due to profits from continual success in transferring the ownership of condominium units and houses to customers. The return on equity ratio at ending 2014 was 20.3%.

Statement of Cash Flows

Cash Flows from Operating Activities

In 2014, the Company recorded net cash flows from operating activities of Baht 1,438.9 million, mostly for the development of its 24 real estate projects.

Cash Flows from Investment Activities

Cash used in investment activities during 2014 amounted to Baht 1,652.2 million, Baht 732.4 million of which was used for investing in joint venture, Baht 250 million in paying for shares of Ananda Development One Co., Ltd., and another Baht 666.3 million for extending long-term loans to joint venture.

Cash Flows from Financing Activities

In 2014, the Company had net cash flows from financing activities of Baht 3,259.5 million, mainly from issuance of debentures as follows:-

No.	Date of issuance	Amount (Mil.Bt.)	Annual interest rate	Maturity date
1/2014	12 May 2014	4,000	5.4% fixed	12 May 2017
2/2014	9 October 2014	2,395	5.0% fixed	9 October 2016

Additionally, the Company redeemed Baht 2,605 million debentures maturing in July 2014, and repay loans from financial institutions for projects whose revenue had been recognized in 2014 as of 31 December 2014, the Company had cash and cash equivalents of Baht 2,477.3 million, increasing by Baht 168.4 million from 2013 year-end.

Auditor's Remunerations

The Company's Audit Committee has reviewed the qualifications of external auditors, taking into account their independence, appropriateness, accountability, and absence of relationship or interest or conflict of interest with the Company, subsidiaries, executives, major shareholders or related persons. Furthermore, the Audit Committee has annually reviewed and determined audit fee commensurate with the scope of audit work. The Audit Committee shall propose the qualified external auditors and audit fee to the Board of Directors, who shall consider and propose the appointment of external auditors and determination of audit fee to the annual general meeting of shareholders for approval.

• Auditor's Remunerations

Company	Auditor Office		Audit Fees (Baht)	
	2014	2013	2014	2013
Ananda Development PCL		EY Office Limited	1,750,000	1,750,000
Subsidiaries			3,505,000	3,255,000
Total			5,255,000	5,005,000

RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR FINANCIAL REPORTING

The Board of Directors recognizes its duties and responsibilities, as directors of a listed company, for the Company's separate and consolidated financial reports, as well as other financial information appearing in the Annual Report.

To ensure that the financial reports and information are prepared in accordance with generally accepted accounting standards, under the adoption of and regular adherence to suitable accounting policies alongside the exercise of proper and prudent discretion, so that the shareholders, investors and the public obtain sufficient, accurate and timely information; the Board of Directors has assigned the Audit Committee, being experienced and competent in financial and accounting systems, to consider and select an audit firm that is of internationally-recognized standards and certified by the Office of the Securities and Exchange Commission to be the Company's external auditor.

With these objectives in view, the Board of Directors has assigned the Audit Committee, comprised of independent directors, to be responsible for reviewing the quality of the Company's quarterly, 6-month and annual financial reports, including giving advice on the internal control review in order to make certain that the information in these financial reports is prepared according to the intended objectives and under the good corporate governance system.

Furthermore, the Board of Directors has promoted the Company's compliance with good corporate governance principles along with efficient and effective risk management and internal control systems. This is to ensure that the accounting records are accurate, complete and sufficient for securing the Company's and subsidiaries' assets, and also for preventing any material misconduct or malpractice.

The Board of Directors is therefore of the opinion that the Company has adequate and appropriate corporate governance, risk management system and internal control system, thus providing reasonable confidence that financial reports and information of the Company and subsidiaries have been prepared under the financial reporting standards, suitable and consistently-conformed accounting policies, with proper and prudent discretion, as well as with sufficient, accurate and timely information disclosure.



(Mr. Poolsak Tansitthipun)
Chairman



(Mr. Chanond Ruangritya)
President and Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Ananda Development Public Company Limited

I have audited the accompanying consolidated financial statements of Ananda Development Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2014, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Ananda Development Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal 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

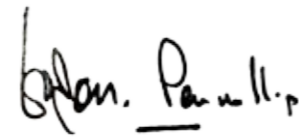
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 financial statements referred to above present fairly, in all material respects, the financial position of Ananda Development Public Company Limited and its subsidiaries and of Ananda Development Public Company Limited as at 31 December 2014, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.



Sophon Permsirivallop
 Certified Public Accountant (Thailand) No. 3182
 EY Office Limited
 Bangkok: 25 February 2015

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		As at 31 December 2014	As at 31 December 2013	As at 1 January 2013	As at 31 December 2014	As at 31 December 2013	As at 1 January 2013
Assets							
Current assets							
Cash and cash equivalents	7	2,477,261,979	2,308,812,060	2,058,526,884	1,569,580,446	1,965,326,726	1,697,763,205
Current investments		-	-	100,000,000	-	-	100,000,000
Trade and other receivables	6, 8	27,580,061	333,886,074	21,122,950	335,060,695	232,426,984	253,763,417
Short-term loans to and interest receivable from related parties	6	-	-	-	1,335,931,072	852,320,670	30,994,684
Project management in progress	9	42,968,194	10,931,312	-	112,422,944	167,521,303	184,469,414
Inventories	10	9,725,228	654,479	1,029,780	249,632	61,221	58,415
Real estate development costs	11	9,959,778,597	7,913,349,212	6,016,409,450	7,979,800,873	6,294,974,544	3,781,488,804
Advance payments for constructions	6	298,201,142	410,403,947	138,589,651	429,777,197	462,248,192	126,599,712
Advance payments for purchase of project land and related costs		1,290,580,053	52,635,200	100,000,000	1,290,580,053	31,035,200	100,000,000
Other current assets		138,192,160	153,695,969	95,252,700	51,837,869	106,588,140	55,714,136
Total current assets		14,244,287,414	11,184,368,253	8,530,931,415	13,105,240,781	10,112,502,980	6,330,851,787
Non-current assets							
Restricted financial institution deposits/withdrawal conditions	12	408,343,662	9,363,372	87,340,619	1,747,000	7,487,828	332,510
Investments in associates	13	-	177,548	75,598	-	-	-
Investments in subsidiaries	14	-	-	-	2,493,402,002	2,875,361,583	3,540,922,013
Investments in joint ventures	15	781,163,535	347,019,603	-	1,173,524,613	441,000,000	-
Long-term loans to and interest receivable from related parties	6	765,894,805	81,793,619	-	765,894,805	90,214,541	-
Subordinated long-term loans to and interest receivable from related parties		-	-	-	-	-	104,439,573
Investment properties	16	173,714,089	150,126,813	108,842,686	24,764,849	-	-
Property, buildings and equipment	17	490,716,555	509,653,399	420,892,817	197,181,839	195,403,404	130,509,735
Intangible assets	18	101,826,707	59,328,381	154,797,471	90,969,332	55,320,051	25,292,963
Deferred tax assets	31	104,671,264	65,332,908	150,327,913	66,651,771	62,356,457	134,251,273
Other non-current assets		17,675,385	57,255,770	40,704,703	12,718,328	19,714,369	25,235,466
Total non-current assets		2,844,006,002	1,280,051,413	962,981,807	4,826,854,539	3,746,858,233	3,960,983,533
Total assets		17,088,293,416	12,464,419,666	9,493,913,222	17,932,095,320	13,859,361,213	10,291,835,320

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

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2014

	Note	Consolidated financial statements			Separate financial statements		
		As at	As at	As at	As at	As at	As at
		31 December 2014	31 December 2013	1 January 2013	31 December 2014	31 December 2013	1 January 2013
(Unit: Baht)							
Liabilities and shareholders' equity							
Current liabilities							
Trade and other payables	6, 20	1,063,911,672	972,313,931	368,645,246	723,214,461	666,459,606	216,979,467
Current portion of share purchase payable	14	-	250,000,000	500,000,000	-	250,000,000	500,000,000
Current portion of liabilities under finance lease agreements	21	11,979,674	11,900,442	1,433,000	5,315,185	5,654,143	1,433,000
Current portion of long-term loans	22	-	44,511,109	42,754,782	-	-	-
Short-term bills of exchange	23	650,000,000	-	-	650,000,000	-	-
Short-term debentures	24	-	2,597,751,361	-	-	2,597,751,361	-
Short-term loans from and interest payable to related party	6	-	-	-	1,186,739,820	1,194,825,188	-
Income tax payable		179,744,979	34,116,564	82,848,977	142,927,190	-	-
Short-term provisions	25	96,032,177	19,738,748	5,088,318	61,265,778	16,727,994	-
Provision for loss on project management	9	-	-	-	1,558,578	5,759,396	6,678,676
Unbilled payables		11,316,686	14,825,041	403,820	17,832,796	23,054,816	6,595,134
Advances received from project management services	6, 9	66,408,743	-	-	357,918,665	481,979,769	628,035,720
Advances received from customers	6	747,787,558	811,905,759	798,241,668	723,151,160	757,392,434	578,157,439
Retention payables	6	250,673,357	180,267,473	114,573,367	168,861,662	99,511,865	17,954,017
Other current liabilities		66,680,156	61,723,311	100,983,613	34,967,295	38,739,078	65,511,799
Total current liabilities		3,144,535,002	4,999,053,739	2,014,972,791	4,073,752,590	6,137,855,650	2,021,345,252
Non-current liabilities							
Long-term debentures	24	6,370,046,942	-	-	6,370,046,942	-	-
Share purchase payable - net of current portion		-	-	250,000,000	-	-	250,000,000
Liabilities under finance lease agreements - net of current portion	21	21,534,586	31,896,342	1,315,395	14,295,639	17,992,906	1,315,395
Long-term loans - net of current portion	22	594,144,320	1,520,360,765	2,106,487,764	594,144,320	1,520,360,763	2,014,033,513
Deferred tax liabilities	31	8,063,651	8,355,996	29,001,041	-	-	-
Provision for long-term employee benefits	26	36,857,723	26,128,191	22,167,016	30,756,022	22,069,882	20,115,016
Total non-current liabilities		7,030,647,222	1,586,741,294	2,408,971,216	7,009,242,923	1,560,423,551	2,285,463,924
Total liabilities		10,175,182,224	6,585,795,033	4,423,944,007	11,082,995,513	7,698,279,201	4,306,809,176

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

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2014

	Note	Consolidated financial statements			Separate financial statements		
		As at	As at	As at	As at	As at	As at
		31 December 2014	31 December 2013	1 January 2013	31 December 2014	31 December 2013	1 January 2013
(Unit: Baht)							
Shareholders' equity							
Share capital	27, 28						
Registered							
3,333,000,000 ordinary shares of Baht 0.10 each		333,300,000	333,300,000	333,300,000	333,300,000	333,300,000	333,300,000
Issued and fully paid up							
3,333,000,000 ordinary shares of Baht 0.10 each		333,300,000	333,300,000	333,300,000	333,300,000	333,300,000	333,300,000
Share premium on ordinary shares		5,210,297,103	5,210,297,103	5,210,297,103	5,210,297,103	5,210,297,103	5,210,297,103
Retained earnings (deficit)							
Appropriated - statutory reserve	29	33,330,000	33,330,000	25,258,366	33,330,000	33,330,000	25,258,366
Unappropriated (deficit)		1,332,331,453	297,786,596	(506,926,175)	1,272,172,704	584,154,909	416,170,675
Other components of shareholders' equity		3,852,636	3,910,934	8,039,921	-	-	-
Total shareholders' equity		6,913,111,192	5,878,624,633	5,069,969,215	6,849,099,807	6,161,082,012	5,985,026,144
Total liabilities and shareholders' equity		17,088,293,416	12,464,419,666	9,493,913,222	17,932,095,320	13,859,361,213	10,291,835,320

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

Ananda Development Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Profit or loss:					
Revenues					
Revenue from sale of real estate	6	9,678,027,956	8,807,659,332	7,152,746,937	5,618,594,091
Revenue from project management services	6	265,163,773	103,326,478	469,738,983	268,795,204
Construction service income		5,288,896	-	-	-
Commission income	6	186,450,730	110,809,855	191,784,879	159,007,966
Service income		163,468,802	122,215,311	-	-
Revenue from sale of food and beverages		29,777,989	28,985,392	3,565,307	1,108,563
Trademark income	6	-	-	11,193,141	133,448,606
Interest income	6	31,906,677	25,249,409	65,598,105	25,421,810
Dividend income	6, 14	-	-	299,999,990	419,999,986
Gain on sale of project land and real estate development costs	6	109,572,948	-	-	-
Other income		110,341,035	29,282,035	82,288,567	10,106,967
Total revenues		10,579,998,806	9,227,527,812	8,276,915,909	6,636,483,193
Expenses					
Cost of real estate sold		6,117,859,019	5,529,401,579	4,566,409,220	3,731,357,246
Cost of project management services and cost of commission income		140,949,417	106,602,152	323,554,342	220,348,810
Cost of construction services		4,760,772	-	-	-
Cost of services		126,999,435	95,023,736	-	-
Cost of food and beverages		11,053,705	9,965,903	1,962,891	462,518
Selling expenses		1,092,597,839	1,267,078,520	844,726,500	878,751,378
Administrative expenses		966,851,068	869,359,075	693,337,640	610,767,935
Other expenses					
Amortisation of agreements to buy and to sell condominium signed with customers		3,187,149	119,503,028	-	-
Loss from impairment of investments in subsidiaries	14	-	-	382,000,000	770,000,000
Total expenses		8,464,258,404	7,996,933,993	6,811,990,593	6,211,687,887
Profit before share of profit (loss) from investments in associates and joint venture, finance cost and income tax expense		2,115,740,402	1,230,593,819	1,464,925,316	424,795,306
Share of profit (loss) from investments in associates	13.2	(177,548)	101,950	-	-
Share of loss from investment in joint venture	15.2	(292,674,262)	(93,980,398)	-	-
Profit before finance cost and income tax expense		1,822,888,592	1,136,715,371	1,464,925,316	424,795,306
Finance cost	6	(227,307,760)	(112,241,226)	(243,963,691)	(119,775,194)
Profit before income tax expense		1,595,580,832	1,024,474,145	1,220,961,625	305,020,112
Income tax expenses	31	(294,413,120)	(212,937,483)	(266,320,975)	(130,840,583)
Profit for the year		1,301,167,712	811,536,662	954,640,650	174,179,529

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

Ananda Development Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2014

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Other comprehensive income:				
Actuarial gains arising from defined benefit plan of employees	26	-	1,559,679	-
Income tax effect		-	(311,936)	-
		-	1,247,743	-
Other comprehensive income for the year		-	1,247,743	1,876,339
Total comprehensive income for the year		1,301,167,712	812,784,405	954,640,650
Earnings per share	32			
Basic earnings per share				
Profit for the year		0.39	0.24	0.29
				0.05
Weighted average number of ordinary shares (shares)		3,333,000,000	3,333,000,000	3,333,000,000

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

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2014

(Unit: Baht)

Consolidated financial statements

	Consolidated financial statements							
	Issued and fully paid up share capital	Share premium on ordinary shares	Retained earnings (deficit)		Other components of equity			
			Appropriated - statutory reserve	Unappropriated (deficit)	Other changes by the owners			
					Surplus on business combination under common control	Valuation surplus of the fair value of assets from an acquisition	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2013	333,300,000	5,210,297,103	25,258,366	(506,926,175)	2,239,713	5,800,208	8,039,921	5,069,969,215
Profit for the year	-	-	-	811,536,662	-	-	-	811,536,662
Other comprehensive income for the year	-	-	-	1,247,743	-	-	-	1,247,743
Total comprehensive income for the year	-	-	-	812,784,405	-	-	-	812,784,405
Amortisation of valuation surplus	-	-	-	-	-	(4,128,987)	(4,128,987)	(4,128,987)
Appropriated retained earnings to statutory reserve	-	-	8,071,634	(8,071,634)	-	-	-	-
Balance as at 31 December 2013	333,300,000	5,210,297,103	33,330,000	297,786,596	2,239,713	1,671,221	3,910,934	5,878,624,633
Balance as at 1 January 2014	333,300,000	5,210,297,103	33,330,000	297,786,596	2,239,713	1,671,221	3,910,934	5,878,624,633
Profit for the year	-	-	-	1,301,167,712	-	-	-	1,301,167,712
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,301,167,712	-	-	-	1,301,167,712
Amortisation of valuation surplus	-	-	-	-	-	(58,298)	(58,298)	(58,298)
Dividend paid (Note 35)	-	-	-	(266,622,855)	-	-	-	(266,622,855)
Balance as at 31 December 2014	333,300,000	5,210,297,103	33,330,000	1,332,331,453	2,239,713	1,612,923	3,852,636	6,913,111,192

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

Ananda Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2014

(Unit: Baht)

Separate financial statements

	Issued and fully paid up share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2013	333,300,000	5,210,297,103	25,258,366	416,170,675	5,985,026,144
Profit for the year	-	-	-	174,179,529	174,179,529
Other comprehensive income for the year	-	-	-	1,876,339	1,876,339
Total comprehensive income for the year	-	-	-	176,055,868	176,055,868
Appropriated retained earnings to statutory reserve	-	-	8,071,634	(8,071,634)	-
Balance as at 31 December 2013	333,300,000	5,210,297,103	33,330,000	584,154,909	6,161,082,012
Balance as at 1 January 2014	333,300,000	5,210,297,103	33,330,000	584,154,909	6,161,082,012
Profit for the year	-	-	-	954,640,650	954,640,650
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	954,640,650	954,640,650
Dividend paid (Note 35)	-	-	-	(266,622,855)	(266,622,855)
Balance as at 31 December 2014	333,300,000	5,210,297,103	33,330,000	1,272,172,704	6,849,099,807

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

Ananda Development Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before tax	1,595,580,832	1,024,474,145	1,220,961,625	305,020,112
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Decrease in real estate development costs as a result of transfer to cost of sales	6,117,859,019	5,529,401,579	4,566,409,220	3,731,357,246
Decrease in project management in progress as a result of transfer to cost of services	140,949,417	106,602,152	323,554,342	220,348,810
Decrease in construction in progress as a result of transfer to cost of construction services	4,760,772	-	-	-
Depreciation and amortisation	62,294,942	185,844,072	30,796,415	41,174,192
Doubtful accounts (reversal)	6,398,555	8,871,199	-	(130,000)
Reduction of real estate development costs to net realisable value	14,975,548	-	-	-
Long-term employee benefits expenses	11,078,692	5,520,854	8,898,140	4,300,290
Short-term provisions expense	117,239,581	16,709,098	75,902,112	16,727,994
Reversal of provision for loss on project management	-	-	(4,200,818)	(919,280)
Loss on impairment of investments in subsidiaries	-	-	382,000,000	770,000,000
Loss on impairment of intangible assets	10,237,104	-	10,237,104	-
Gain on sale of investments in subsidiaries	(184,588)	-	(19,845)	-
Loss on sales/writes-off of buildings, equipment and vehicles	6,451,833	8,224,720	9,469,372	6,746,920
Gain on sale of project land and real estate development costs	(109,572,948)	-	-	-
Write-off withholding tax deducted at source	26,957,645	742,363	13,352,365	-
Transfer deferred financial fees to finance cost	40,534,402	32,302,833	40,534,402	32,302,834
Share of loss (profit) from investments in associates	177,548	(101,950)	-	-
Share of loss from investment in joint venture	292,674,262	93,980,398	-	-
Interest income	(31,961,888)	(25,249,409)	(65,598,105)	(25,421,810)
Dividend income	-	-	(299,999,990)	(419,999,986)
Interest expenses	186,773,358	81,630,578	203,429,289	88,270,965
Profit from operating activities before changes in operating assets and liabilities	8,493,224,086	7,068,952,632	6,515,725,628	4,769,778,287
Operating assets (increase) decrease				
Trade and other receivables	304,631,768	(312,484,906)	197,242,049	21,614,617
Project management in progress	(172,986,299)	(117,533,464)	(268,455,983)	(203,400,699)
Inventories	(9,070,749)	375,301	(188,411)	(2,806)
Real estate development costs	(8,858,406,271)	(7,269,347,757)	(6,104,354,559)	(6,046,627,199)
Construction in progress	(4,760,772)	-	-	-
Advance payments for constructions	101,604,250	(280,815,495)	32,470,995	(335,648,480)
Advance payments for purchase of project land and related costs	(1,237,944,853)	47,364,800	(1,259,544,853)	68,964,800
Other current assets	55,044,160	(41,949,017)	52,949,307	(53,197,417)
Other non-current assets	(21,376,006)	(35,394,777)	(28,466,880)	(13,095,260)

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

Ananda Development Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Operating liabilities increase (decrease)				
Trade and other payables	73,562,969	570,910,709	31,046,502	416,589,336
Short-term provisions	(40,946,152)	(2,058,668)	(31,364,328)	-
Unbilled payables	(3,508,355)	14,421,221	(5,222,020)	16,459,682
Advances received from project management services	66,408,743	-	(124,061,104)	(146,055,951)
Advance received from customers	(64,118,200)	13,664,091	(34,241,274)	179,234,995
Other current liabilities	75,393,869	20,928,833	65,578,014	49,280,128
Provision for long-term employee benefits	(349,160)	-	(212,000)	-
Cash flows used in operating activities	(1,243,596,972)	(322,966,497)	(961,098,917)	(1,276,105,967)
Cash received from income tax refund	36,580,165	7,698,783	24,317,994	7,471,429
Cash paid for corporate income tax	(231,916,084)	(223,068,563)	(127,689,099)	(66,323,766)
Net cash flows used in operating activities	(1,438,932,891)	(538,336,277)	(1,064,470,022)	(1,334,958,304)
Cash flows from investing activities				
Decrease (increase) in restricted financial institution deposits/withdrawal conditions	(398,980,290)	77,977,247	5,740,828	(7,155,318)
Decrease in current investments	-	100,000,000	-	100,000,000
Decrease (increase) in short-term loans to related parties	478,376,608	-	(486,702,152)	(815,365,793)
Cash paid for long-term loans to related parties	(666,300,000)	(80,850,000)	(666,300,000)	(89,110,000)
Cash received from long-term loans to related parties	-	-	8,260,000	-
Cash received from subordinated long-term loans to related parties	-	-	-	104,439,573
Cash paid for share purchase payable regarding investment in subsidiary	(250,000,000)	(500,000,000)	(250,000,000)	(500,000,000)
Cash received (paid) from sale of investments in subsidiaries	(8,490,884)	-	98,000	-
Cash paid for investments in subsidiaries	-	-	(199,780)	(104,439,570)
Cash paid for investments in joint ventures	(732,443,407)	(441,000,000)	(732,443,407)	(441,000,000)
Interest income	14,284,946	24,157,573	51,173,821	18,208,891
Dividend income	-	-	-	419,999,986
Proceeds from sales of buildings, equipment and vehicles	27,156,606	2,567,765	749,770	2,567,765
Cash paid for acquisitions of buildings, equipment and intangible assets	(115,767,767)	(131,554,810)	(82,806,570)	(111,892,636)
Net cash flows used in investing activities	(1,652,164,188)	(948,702,225)	(2,152,429,490)	(1,423,747,102)

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

Ananda Development Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from financing activities				
Increase in short-term loans from financial institutions	495,000,000	-	-	-
Increase in short-term bills of exchange	650,000,000	-	650,000,000	-
Increase (decrease) in short-term loans from related party	-	-	(5,770,457)	1,187,770,457
Cash paid for liabilities under finance lease agreements	(12,022,524)	(16,454,510)	(5,776,225)	(12,618,346)
Cash received from long-term loans	1,836,160,230	3,462,615,949	1,628,266,084	3,225,345,849
Repayment of long-term loans	(2,816,169,341)	(4,056,672,714)	(2,563,764,084)	(3,728,704,691)
Cash received from debentures	6,395,000,000	2,605,000,000	6,395,000,000	2,605,000,000
Repayment of debentures	(2,605,000,000)	-	(2,605,000,000)	-
Cash paid for financial fees	(62,956,564)	(34,411,700)	(59,791,564)	(34,411,700)
Cash paid for interest expenses	(353,841,948)	(222,753,347)	(345,387,667)	(216,112,642)
Cash paid for dividend	(266,622,855)	-	(266,622,855)	-
Net cash flow from financing activities	3,259,546,998	1,737,323,678	2,821,153,232	3,026,268,927
Net increase (decrease) in cash and cash equivalents	168,449,919	250,285,176	(395,746,280)	267,563,521
Cash and cash equivalents at beginning of year	2,308,812,060	2,058,526,884	1,965,326,726	1,697,763,205
Cash and cash equivalents at end of year	2,477,261,979	2,308,812,060	1,569,580,446	1,965,326,726
Supplemental cash flows information				
Non-cash transactions				
Dividend receivable	-	-	299,999,990	-
Transfer of real estate development costs to investment properties	32,219,067	48,537,613	24,925,138	-
Transferred real estate development costs to buildings	4,095,154	15,341,530	4,095,154	15,341,530
Transferred depreciation of buildings to real estate development costs	54,675	-	54,675	-
Investments in subsidiaries changed to investments in joint ventures	102,000	-	81,206	-
Motor vehicles acquired under finance lease agreements	1,740,000	57,502,900	1,740,000	33,517,000
Amortisation of valuation surplus of the fair value of assets from an acquisition	58,298	4,128,987	-	-
Adjustment of cost of buildings and equipment with trade and other payables	76,954	-	76,954	-
Actuarial gains arising from defined benefit plan of employees	-	1,559,679	-	2,345,424

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

Ananda Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2014

1. Corporate information

Ananda Development Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in development and sale of real estate, provision of house construction service and management in real estate development projects. Its registered address is 99/1 Moo 14, Bangna-Trad Km. 10.5 Rd., Bangpleeyai, Bangplee, Samutprakarn.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Ananda Development Public Company Limited ("the Company") and the following subsidiaries ("the subsidiaries").

Subsidiaries' name	Nature of business	Country of incorporation	Percentage of shareholding	
			2014 Percent	2013 Percent
Ananda Development Two Co., Ltd.	Development of real estate projects	Thailand	100.00	100.00
Ananda Development One Co., Ltd.	Development of real estate projects	Thailand	100.00	100.00

Subsidiaries' name	Nature of business	Country of incorporation	Percentage of shareholding	
			2014	2013
			Percent	Percent
Blue Deck Co., Ltd.	Development of real estate, sale of food and beverages, and service sport club members	Thailand	99.96	99.96
The Agent (Property Expert) Co., Ltd.	Real estate brokerage	Thailand	99.98	99.98
The Works Community Management Co., Ltd.	Management of juristic person	Thailand	99.98	99.98
Bira Circuit One Co., Ltd.	Services about car racetrack	Thailand	99.78	99.78
Bira Kart Co., Ltd. (50.69% equity interest held by Bira Circuit One Co., Ltd.)	Services about car racetrack	Thailand	49.31	49.31
Helix Co., Ltd.	Manufacturer and distributor of building materials	Thailand	100.00	100.00
Ideo Condo One Co., Ltd.	Advertising production	Thailand	99.80	-
Ananda MF Asia Ratchathewi Co., Ltd. (formerly known as "Ideo Condo Co., Ltd.")	Advertising production	Thailand	-	99.80

The subsidiary which the Company owns through Ananda Development One Company Limited is as follow:

Subsidiaries' name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2014	2013
			Percent	Percent
Baan Niravana Co., Ltd.	Development of real estate	Thailand	100.00	100.00

Details of changes in the composition of the group of companies during the current period are presented in Notes 14 and 15.

- b) Subsidiaries are fully consolidated being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- d) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- e) Investments in the subsidiaries as recorded in the Company's books of account are eliminated against the equity of the subsidiaries in consolidated financial statements.

2.3 The separate financial statements, which present investments in subsidiaries and associates under the cost method, have been prepared solely for the benefit of the public.

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective in the current accounting year

Conceptual Framework for Financial Reporting (revised 2014)

Accounting Standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

Financial Reporting Standards:

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets - Web Site Costs

Financial Reporting Standard Interpretations:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease

- TFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
- TFRIC 7 Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
- TFRIC 10 Interim Financial Reporting and Impairment
- TFRIC 12 Service Concession Arrangements
- TFRIC 13 Customer Loyalty Programs
- TFRIC 17 Distributions of Non-cash Assets to Owners
- TFRIC 18 Transfers of Assets from Customers

Accounting Treatment Guidance for Stock Dividend

These financial reporting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These financial reporting standards do not have any significant impact on the financial statements.

(b) Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued a number of revised and new financial reporting standards that become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these financial reporting standards involve changes to key principles, as discussed below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognised actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company's and its subsidiaries believes that the standards will not have any significant impact on the Company and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 Interests in Joint Ventures. This standard requires an entity to account for an investment in a jointly controlled entity that meets the definition of a joint venture using the equity method, while TAS 31 allows the entity to apply either the proportionate consolidation method or the equity method to account for such an investment.

The management of the Company's and its subsidiaries believes that these standards will not have any impact on the Company and its subsidiaries' financial statements as the Company and its subsidiaries have already applied the equity method to an investment in a jointly controlled entity.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

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

At present, the management of the Company's and its subsidiaries is evaluating the impact to the financial statements in the year when this standard is adopted.

4. Significant accounting policies

4.1 Revenue recognition

Sales of land and houses and sales of residential condominium units

Sales of land and houses and sales of residential condominium units are recognised as revenue when the construction works are completed and the ownerships have been transferred to buyers after all payments are received from the buyers.

Rendering of project management and construction

Service income from construction or project management contracts is recognised on the basis of percentage of completion, and the consideration of the percentage of completion is arrived at based on the proportion of actual construction costs or projects management cost incurred up to the end of the year to the total anticipated service costs. Allowance for the total anticipated loss on construction and project management projects will be made in the accounts as soon as the possibility of loss is ascertained.

The recognised revenues which have not yet been due as per contracts have been shown under the caption of "Unbilled receivables" in the statements of financial position.

Sales of food and beverages

Revenues from sale of food and beverages represent the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowance.

Rendering of services

Service revenue with respect to brokerage revenue is recognised when service is completed, and represents the invoiced value, excluding value added tax.

Service revenue is recognised when services have been rendered, and represents the invoiced value, excluding value added tax.

Service income from sport club member is recognised on the straight-line basis over the subscription period.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cost recognition

Cost of land and houses sold and cost of residential condominium units sold

In determining the cost of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses sold on the basis of the salable area and to residential condominium units sold on the basis of the salable area weighted to the selling price of the unit, and then recognised as costs in profit or loss concurrently with revenue from sales.

Development costs are stated at cost, consisting of cost of land, design fees, utilities, construction and related interest.

Cost of project management and construction services

In determining cost of construction services, the total anticipated construction costs are attributed to each construction project (taking into account actual costs incurred to date) and then recognised as cost of services in profit or loss on the basis of percentage of completion.

In determining cost of project management services, the total anticipated costs are attributed to each management project (taking into account actual costs incurred to date) and then recognised as cost of services in profit or loss on the basis of portion of revenue recognition.

The recognized cost of construction which have not yet been due have been shown under the caption of "Unbilled payables" in the statements of financial position.

The actual cost of services incurred but not yet recognised as cost of services in profit or loss has been regarded as "Construction in progress" and "Project management in progress" in the statements of financial position.

Construction in progress and project management in progress include the cost of raw materials, direct labour and other expenses incurred for each project. Such construction in progress is valued at the lower of cost or net realisable value.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, due cheques which are not yet deposited and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.5 Inventories

Inventories are valued at the lower of average cost and net realisable value.

4.6 Real estate development costs

Land and construction in progress are stated at cost less provision for loss on diminution in value of projects. The details of cost calculation are as follows:

- Land - Cost of land is recorded using the average method, and calculating it separately for each project.
- Construction in progress - Construction in progress consists of the cost of construction, public utility costs and interest capitalised to cost of projects by recording cost of construction and public utilities based on the actual cost incurred.

4.7 Investments

- a) Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

The weighted average method is used for computation of the cost of investments.

4.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

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

4.9 Property, buildings and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and structure	6, 20 - 30	years
Temporary buildings	12 - 14 months, 5	years
Equipment	5	years
Furniture, fixtures and office equipment	5	years
Motor vehicles	5 and 7	years

Restaurant operating equipment, consisting of crockery, glassware and utensils, is determined annually by a physical count, and valued at net book value, after deducting an appropriate portion of depreciation.

Depreciation is included in determining income.

No depreciation is provided for land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.11 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follow:

	Useful lives
Computer software	5 and 10 years
Deferred franchise fee	6 years
Agreements to buy and to sell condominium signed with customers	By conveyancing

4.12 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred financial fees is included in profit or loss.

4.13 Related party transactions

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

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.14 Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to profit or loss over the lease period. The equipment acquired under finance leases is depreciated over the useful life of the asset.

Leases of property, buildings or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.16 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, buildings and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its 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 recognised in profit or loss.

4.17 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, the subsidiaries 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 recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labour law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

The defined benefits liability comprises the present value of the defined benefit obligation.

4.18 Provisions

Provisions are recognised when the Company and subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ. Significant judgements and estimates are as follows:

Leases

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

Allowance for doubtful accounts

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

Project management costs estimation

In recognising revenue and cost from project management, the Company has to estimate all project management costs, comprising payroll cost, promotional expenses and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs. The important factors in estimating the cost of project management are the expected duration of the project and personnel costs. These factors are uncertain, and depend on the overall state of the economy.

Project development costs estimation

In calculating cost of condominium and cost of land and buildings sold, the Company and subsidiaries have to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Allowance for reduction in real estate development costs

The Company and its subsidiaries treat real estate development costs as impaired when a significant decline in the fair value is noted, with management determining the devaluation based on net realisable value. However, the determination of what is "significant" and the amount of devaluation requires the management to exercise judgment.

Impairment of investment in subsidiaries and associates

The Company treats investments in subsidiaries and associates as impaired if the business operations of such companies are severely impacted by the economic crisis and the investments will take time to recover their value. The management determines devaluation of such investments based on management's judgement. The use of different estimates and assumptions could affect the amounts of allowances for impairment of investments in subsidiaries and associates and adjustments to the allowances may therefore be required in the future.

Depreciation and amortisation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the Company's buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In determining amortisation of intangible assets with finite lives, the management is required to make estimates of the useful lives of the Company's intangible assets and to review estimate useful lives when there are any changes.

In addition, the management is required to review buildings and equipment and intangible assets 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 cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Provision for fee from recommendation of new customers and reward for repurchase

In estimating the Company's provision for fee from recommendation of new customers and reward for repurchase, management considered historical data and/or currently available information about the exercise of entitlements by members who have received recommendation fees based on the value of properties which were purchased and the stipulated conditions.

Provision for maintenance of housing and condominium units

In recording provision for maintenance of housing and condominium units care warrantee, the management estimates the expenses expected to be incurred as a result of providing maintenance based on past experiences of actual expenses claimed.

Provision for public utilities maintenance

In estimating the Company's and subsidiaries' provision for public utilities maintenance, management considered historical data and/or currently available information about the costs of various types of repairment work.

Compensation for Housing Estate Juristic Persons

The Company and its subsidiaries estimate 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.

Deferred tax assets

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

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.

Litigation

The Company and its subsidiaries have contingent liabilities as a result of litigation. The management of the Company and its subsidiaries has used judgement to assess the results of the litigation and believes that such provision for contingent liabilities (if any) as at the end of reporting period is appropriated.

6. Related party transactions

The relationships between the Company and related parties are summarised below.

Name	Relationship
Ananda Development Two Co., Ltd.	Subsidiary
Ananda Development One Co., Ltd.	Subsidiary
Baan Niravana Co., Ltd.	Subsidiary
Blue Deck Co., Ltd.	Subsidiary
The Agent (Property Expert) Co., Ltd.	Subsidiary
The Works Community Management Co., Ltd.	Subsidiary
Bira Circuit One Co., Ltd.	Subsidiary
Bira Kart Co., Ltd.	Subsidiary
Helix Co., Ltd.	Subsidiary
Ideo Condo One Co., Ltd.	Subsidiary
Bira RT Kart Co., Ltd.	Associate
Ananda MF Asia Co., Ltd.	Joint Venture
Ananda MF Asia Ratchathewi Co., Ltd. (formerly known as "Ideo Condo Co., Ltd.")	Joint Venture (being subsidiary until 14 September 2014)
Ananda MF Asia Asoke Co., Ltd.	Joint Venture (being subsidiary from 28 August 2014 to 14 September 2014)
Greenvally Properties Co., Ltd. Directors	Common shareholders/Common directors Directors of the Company and its subsidiaries

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Million Baht)				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2014	2013	2014	2013	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Project management income	-	-	204.5	165.5	Contract price by the project and 6.5% of project value, as specified in contracts
Commission income	-	-	5.3	48.2	2.5% of sale value for contract completed and transferred during the year
Trademark income	-	-	11.2	133.4	5% of sale value for contract completed and transferred during the year
Other service income	-	-	0.5	-	Contract price
Rental income	-	-	0.6	-	Contract price
Interest income	-	-	32.6	6.6	MLR + 2%, MLR + 2.1%, MOR - 1.4%, 4.3%, 4.65%, 5.5% and 7% per annum, and interest rate on 12-month fixed deposit at bank (2013: MLR + 2%, MLR + 2.1% and 7% per annum and interest rate on 12-month fixed deposit at bank)
Dividend income	-	-	300.0	420.0	As declared
Construction cost	-	-	455.5	41.2	Market price
Commission expenses	-	-	48.8	18.7	1% - 2.5% of sales value of condominium units for which deposits were paid during the year (2013: 2% - 2.5% of sales value of condominium units for which deposits were paid during the year)

	(Unit: Million Baht)				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2014	2013	2014	2013	
Interest expenses	-	-	19.0	7.9	MOR - 1.4% per annum and interest rate on 12-month fixed deposit at bank
Project management fee	-	-	5.3	-	Market price
Transactions with joint ventures					
Project management income	265.2	103.3	265.2	103.3	Contract price by the project and 7.5% of project value, as specified in contract
Commission income	186.5	110.8	186.5	110.8	2.5% of sale value for contract completed and transferred during the year
Other service income	31.6	-	31.6	-	Contract price
Interest income	18.4	0.9	18.4	0.9	6% per annum
Sale of project land and real estate development costs	1,292.0	-	-	-	Contract price
Transactions with related parties					
Revenue from sale of real estate	97.0	214.6	-	-	Market price
Service income	1.2	0.1	-	-	Market price

The balances of the accounts as at 31 December 2014 and 2013 between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	320,490	26,186
Joint ventures	9,455	130,992	9,455	130,992
Related parties	2,146	2,146	2,146	2,146
Total	11,601	133,138	332,091	159,324
Less: Allowance for doubtful accounts	(2,146)	(2,146)	(2,146)	(2,146)
Total trade and other receivables - related parties, net	9,455	130,992	329,945	157,178

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Advance payments for constructions - related party				
Subsidiary	-	-	171,783	88,392
Trade and other payables - related parties (Note 20)				
Subsidiaries	-	-	83,827	6,909
Joint ventures	329	59,754	329	59,754
Total trade and other payables - related parties	329	59,754	84,156	66,663
Advances received from project management services - related parties				
Subsidiaries	-	-	291,510	481,980
Joint venture	66,409	-	66,409	-
Total advances received from project management service - related parties	66,409	-	357,919	481,980
Advances received from customers - related parties				
Directors	1,367	2,983	1,367	2,683
Retention payable - related parties				
Subsidiaries	-	-	19,059	272

As at 31 December 2014 and 2013, the balance of loans between the Company and those related companies and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements							
	Balance as at 1 January 2014		Increase		Decrease		Balance as at 31 December 2014	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Short-term loans to and interest receivable from related party								
Joint venture								
Ananda MF Asia Ratchathewi Co., Ltd. (being subsidiary until 14 September 2014, then being joint venture since 15 September 2014)	-	-	474,218	643	(474,218)	(643)	-	-
Long-term loans to and interest receivable from related party								
Joint ventures								
Ananda MF Asia Co., Ltd.	80,850	944	207,300	12,633	-	-	288,150	13,577
Ananda MF Asia Ratchathewi Co., Ltd. (since 15 September 2014)	-	-	229,500	1,471	-	-	229,500	1,471
Ananda MF Asia Asoke Co., Ltd.	-	-	229,500	3,697	-	-	229,500	3,697
Total long-term loans to and interest receivable from related parties	80,850	944	666,300	17,801	-	-	747,150	18,745

(Unit: Thousand Baht)

	Separate financial statements							
	Balance as at 1 January 2014		Increase		Decrease		Balance as at 31 December 2014	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Short-term loans to and interest receivable from related parties								
Subsidiaries								
Ananda Development Two Co., Ltd.	-	-	50,000	753	(50,000)	(753)	-	-
Ananda Development One Co., Ltd.	482,550	2,637	559,372	17,536	(260,000)	(19,733)	781,922	440
Baan Niravana Co., Ltd.	293,084	1,378	423,621	11,999	(212,084)	(13,111)	504,621	266
Blue Deck Co., Ltd.	22,010	650	5,140	286	(22,010)	(882)	5,140	54
The Works Community Management Co., Ltd.	14,739	573	7,380	566	-	-	22,119	1,139
Bira Circuit One Co., Ltd.	6,892	2,426	-	602	(309)	(108)	6,583	2,920
Helix Co., Ltd.	25,000	382	10,593	591	(25,000)	(839)	10,593	134
Joint venture								
Ananda MF Asia Ratchathewi Co., Ltd. (being subsidiary until 14 September 2014, then being joint venture since 15 September 2014)	-	-	474,218	5,868	(474,218)	(5,868)	-	-
Total short-term loans to and interest receivable from related parties	844,275	8,046	1,530,324	38,201	(1,043,621)	(41,294)	1,330,978	4,953
Long-term loans to and interest receivable from related parties								
Subsidiary								
Blue Deck Co., Ltd.	8,260	161	-	236	(8,260)	(397)	-	-
Joint ventures								
Ananda MF Asia Co., Ltd.	80,850	944	207,300	12,633	-	-	288,150	13,577
Ananda MF Asia Ratchathewi Co., Ltd. (since 15 September 2014)	-	-	229,500	1,471	-	-	229,500	1,471
Ananda MF Asia Asoke Co., Ltd.	-	-	229,500	3,697	-	-	229,500	3,697
Total Long-term loans to and interest receivable from related parties	89,110	1,105	666,300	18,037	(8,260)	(397)	747,150	18,745
Short-term loans from and interest payable to related party								
Subsidiary								
Ananda Development Two Co., Ltd.	1,187,770	7,055	2,190,000	19,003	(2,195,770)	(21,318)	1,182,000	4,740

Short-term loans to and short-term loans from related parties

Short-term loans to and short-term loans from related parties are unsecured and due at call. Interest was charged at the rates of MLR + 2%, MLR + 2.1%, MOR - 1.4%, 4.3%, 4.65% and 5.5% per annum and interest rate on 12-month deposit at bank.

Long-term loans to related parties

During 2013, the Company granted loans of Baht 8.3 million to a subsidiary. The loans were unsecured and due within 2 years, in September and October 2015. The loans carried interest at a rate of 7% per annum. However, during the second quarter of 2014, the subsidiary made payment of the loans in full.

Loans to the joint ventures are unsecured, with interest charged at a rate of 6% per annum. The principal and accrued interest are due on the following dates, although the loans can be prepaid or the payment schedule can be extended, with the agreement of the lenders, in accordance with the conditions stipulated in the joint venture agreements described in Note 15.

Joint ventures	Due date of principal and interest
Ananda MF Asia Co., Ltd.	31 July 2016
Ananda MF Asia Ratchathewi Co., Ltd.	31 March 2017
Ananda MF Asia Asoke Co., Ltd.	31 December 2017

Directors and management's benefits

During the years ended 31 December 2014 and 2013, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2014	2013	2014	2013
Short-term employee benefits	53,878	51,023	53,878	51,023
Post-employment benefits	4,230	4,418	4,230	4,418
Total	58,108	55,441	58,108	55,441

Guarantee obligations with related parties

The Company and its subsidiaries have outstanding guarantee obligations with its related parties, as described in Note 36.7.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2014	2013	2014	2013
Cash	2,385	3,540	821	2,010
Bank deposits	2,474,877	2,305,272	1,568,759	1,963,317
Total	2,477,262	2,308,812	1,569,580	1,965,327

As at 31 December 2014, bank deposits in saving accounts and fixed deposits carried interests between 0.3% and 2.0% per annum (2013: between 0.5% and 2.15% per annum) (the Company only: between 0.3% and 1.0% per annum, 2013: between 0.5% and 2.0% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2014	2013	2014	2013
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	9,450	16,018	16,444	20,071
Past due				
Up to 3 months	-	110,722	2	110,722
Over 12 months	-	-	13,494	-
Total trade receivables - related parties	9,450	126,740	29,940	130,793
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	6,416	6,666	34	2,008
Past due				
Up to 3 months	1,898	1,112	29	6
3 - 6 months	672	1,638	-	-
6 - 12 months	1,502	909	-	1
Over 12 months	7,661	12,694	7,566	12,694
Total	18,149	23,019	7,629	14,709
Less: Allowance for doubtful debts	(7,565)	(7,565)	(7,565)	(7,565)
Total trade receivables - unrelated parties, net	10,584	15,454	64	7,144
Total trade receivables - net	20,034	142,194	30,004	137,937

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Other receivables				
Dividend receivable - related party	-	-	300,000	-
Advances - related parties	2,151	6,398	2,151	28,166
Other receivables - financial institutions	-	152,912	-	35,000
Other receivables - related parties	-	-	-	365
Other receivables - unrelated parties	8,013	35,000	5,524	33,577
Total	10,164	194,310	307,675	97,108
Less: Allowance for doubtful debts	(2,618)	(2,618)	(2,618)	(2,618)
Total other receivables	7,546	191,692	305,057	94,490
Trade and other receivables - net	27,580	333,886	335,061	232,427

9. Gross amount due from customers for management work / Gross amount due to customers for management work

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Amount of contract revenue recognised as revenue in the year	265,164	103,326	469,739	268,795
Aggregate amount of project management costs incurred to date	1,041,531	913,989	1,420,778	1,223,206
The recognised profits to date	872,700	706,182	1,267,084	1,045,815
Sum of progress billings	(1,937,672)	(1,609,240)	(2,934,916)	(2,589,239)
	(23,441)	10,931	(247,054)	(320,218)
Gross amount due from customers for management work	-	10,931	-	-
Gross amount due to customers for management work	(23,441)	-	(247,054)	(320,218)
	(23,441)	10,931	(247,054)	(320,218)

Advances received from project management services are recognised as income based on the stage of completion.

10. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Foods and beverages	875	654	250	61
Construction materials	8,850	-	-	-
Total	9,725	654	250	61

11. Real estate development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Cost of land	5,167,337	5,115,471	4,445,835	3,944,382
Construction in progress	3,866,522	2,017,750	2,965,356	1,792,985
Project management fee	513,295	227,611	236,687	164,472
Show houses	180,583	151,733	158,839	119,880
Capitalised interest cost	247,017	400,784	173,084	273,255
Total	9,974,754	7,913,349	7,979,801	6,294,974
Less: Reduce cost to net realisable value	(14,976)	-	-	-
Total real estate development costs - net	9,959,778	7,913,349	7,979,801	6,294,974

During the current year, the subsidiaries reduced value of real estate development costs by Baht 15 million to reflect the net realisable value. This was included in cost of real estate sold.

Land and construction thereon of projects of the Company and subsidiaries have been pledged as collateral for credit facilities obtained from domestic commercial banks.

The Company and its subsidiaries capitalised borrowing costs in the cost of land and construction in progress for the year 2014 amounting to Baht 203 million (2013: Baht 230 million) (the Company only: Baht 176 million, 2013: Baht 198 million).

Additional information of the projects

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Total estimated sale value of projects which were operated at the end of year	39,285,169	42,843,001	27,365,865	26,035,737
Total sale value of units with signed agreements to buy and sell, or units sold	20,166,102	26,989,265	13,646,816	17,410,536
Percentage of sale value of units with signed agreements to buy and sell, or units sold	51.33%	63.00%	49.87%	66.87%

As at 31 December 2014 and 2013, the Company and its subsidiaries had the following numbers of condominium units, land and construction thereon in already-launched projects, which will be transferred to the buyers and recognised as revenue in the future:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Total outstanding condominium units, land and construction thereon	7,936 units	9,762 units	6,215 units	7,355 units
Units, land and construction thereon with purchase and sale contracts	3,294 units	4,255 units	3,212 units	4,026 units
Units, land and construction thereon without purchase and sale contracts	4,642 units	5,507 units	3,003 units	3,329 units

12. Restricted financial institution deposits/withdrawal conditions

The balances represented saving deposits of the Company and a subsidiary which were pledged with the financial institutions to secure letters of guarantee.

The balances as at 1 January 2013 represent savings deposit accounts of the Company and its subsidiaries, which the rights over these deposits have been transferred to financial institutions. The Company and its subsidiaries can withdraw cash from these deposits when they comply with the conditions specified in loan agreements.

13. Investments in associates

13.1 Details of associates

Associates' name	Nature of business	Country of incorporation	(Unit: Thousand Baht)					
			Consolidated financial statements				Carrying amounts based on equity method	
			Shareholding percentage		Cost		2014	
2014	2013	2014	2013	2014	2013	2014	2013	
			(%)	(%)				
Bira RT Kart Co., Ltd. (45% held by Bira Kart Co., Ltd.)	Sale of spare parts and vehicle parts	Thailand	45	45	900	900	-	178

The consolidated statement of financial position as at 31 December 2014 included investment in associate which the Company recognised share of loss under the equity method in full amount of the investment (2013: included investment in associate presented under the equity method amounted to Baht 0.2 million). The consolidated statement of comprehensive income for the year 2014 included share of loss from the associate amounting to Baht 0.2 million (2013: share of profit amounting to Baht 0.1 million) which was recorded based on financial statements prepared by the management of the associate and have yet to be audited by its auditor. The Company believes that the share of profit or loss from the associate recorded by the Company would not materially differ had the respective financial statements been audited by its auditor.

13.2 Share of profit (loss) and dividend received

During the years, the Company has recognised its share of profit (loss) from investments in associates in the consolidated financial statements as follows:

Associates' name	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit (loss) from investments in associates during the years	
	2014	2013
Bira RT Kart Co., Ltd.	(178)	102

During the years 2014 and 2013, the Company did not receive dividend income from the associates.

13.3 Summarised financial information of associates

Financial information of the associated companies is summarised below.

(Unit: Million Baht)

Associates' name	Paid-up capital		Total assets		Total liabilities		Total revenues for the		Profit (loss) for the	
	as at		as at		as at		year ended		years ended	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	2014	2013
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Bira RT Kart Co., Ltd.	2.00	2.00	0.60	0.55	0.60	0.19	-	0.68	(0.03)	0.21

14. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows.

(Unit: Thousand Baht)

Company's name	Paid-up capital		Investment proportion		Cost		Allowance for impairment of investments		Net	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
			%	%						
Ananda Development Two Co., Ltd.	300,000	300,000	100.00	100.00	2,459,532	2,459,532	(1,315,000)	(945,000)	1,144,532	1,514,532
Ananda Development One Co., Ltd.	2,155,981	2,155,981	100.00	100.00	1,143,572	1,143,572	(27,000)	(27,000)	1,116,572	1,116,572
Blue Deck Co., Ltd.	233,000	233,000	99.96	99.96	232,900	232,900	(122,000)	(110,000)	110,900	122,900
The Agent (Property Expert) Co., Ltd.	1,200	1,200	99.98	99.98	1,200	1,200	-	-	1,200	1,200
The Works Community Management Co., Ltd.	1,000	1,000	99.98	99.98	1,000	1,000	-	-	1,000	1,000
Bira Circuit One Co., Ltd.	45,000	45,000	99.78	99.78	44,900	44,900	(27,000)	(27,000)	17,900	17,900
Bira Kart Co., Ltd. (50.69% held by Bira Circuit One Co., Ltd.)	36,500	36,500	49.31	49.31	17,999	17,999	(6,000)	(6,000)	11,999	11,999
Helix Co., Ltd.	89,200	89,200	100.00	100.00	89,200	89,200	-	-	89,200	89,200
Ideo Condo One Co., Ltd.	100	-	99.80	-	99	-	-	-	99	-
Ananda MF Asia Ratchathewi Co., Ltd. (formerly known as "Ideo Condo Co., Ltd.")	-	100	-	99.80	-	59	-	-	-	59
Total					3,990,402	3,990,362	(1,497,000)	(1,115,000)	2,493,402	2,875,362

Ananda Development One Company Limited

In 2012, the Company acquired 48.26% interest in Ananda Development One Company Limited ("ADO") from TMW Ananda GmbH ("the seller"), which was incorporated in Germany, with the Company agreed to pay a consideration of Baht 1,004 million.

As at 31 December 2013, the Company presented share purchase payable for the fourth payment of Baht 250 million as "Current portion of share purchase payable" in the statement of financial position, which in 2012 ADO provided the seller with a promissory note amounting to Baht 250 million issued by ADO and availed by a financial institution as a guarantee of the share payment. The Company made payment of such share purchase payable in full during 2014.

Ideo Condo One Co., Ltd.

On 13 August 2014, a meeting of the Company's Board of Directors approved a resolution to incorporate a new subsidiary, Ideo Condo One Co., Ltd., with a registered share capital of Baht 100,000 and the Company holding a 99.8% interest. The subsidiary's business is advertising production. The Company invested in the new company in August 2014.

Ananda MF Asia Ratchathewi Co., Ltd. (formerly known as "Ideo Condo Co., Ltd.")

On 26 August 2014, Ideo Condo Co., Ltd. registered the change of its name to "Ananda MF Asia Ratchathewi Co., Ltd." with the Ministry of Commerce.

Subsequently, on 15 September 2014 the Company sold a 49% interest in the ordinary shares of Ananda MF Asia Ratchathewi Co., Ltd. to a foreign company, in accordance with the joint venture agreement as described in Note 15. As a result, the Company's interest in that company decreased to 51% of its registered share capital. Following the above sale of investment, the Company determined that it does not have control over the business of Ananda MF Asia Ratchathewi Co., Ltd., and the remaining investment is therefore presented as investment in joint venture, with the status of the company changed from "subsidiary" to "joint venture" effective from 15 September 2014.

Ananda MF Asia Asoke Co., Ltd.

On 28 August 2014, the Company purchased a 99.98% interest in the ordinary shares of Ananda MF Asia Asoke Co., Ltd. from an individual at a price of Baht 99,980. As a result, that company, which is a developer of real estate projects, became a subsidiary of the Company.

Subsequently, on 15 September 2014 the Company sold a 49% interest in the ordinary shares of Ananda MF Asia Asoke Co., Ltd. to a foreign company, in accordance with the joint venture agreement as described in Note 15. As a result, the Company's interest in that company decreased to 51% of its registered share capital. Following the above sale of investment, the Company determined that it does not have control over the business of Ananda MF Asia Asoke Co., Ltd., and the remaining investment is therefore presented as investment in joint venture, with the status of the company changed from "subsidiary" to "joint venture" effective from 15 September 2014.

Income tax liability on acquisition of an entity

In the purchase price allocation process of the acquisition of Ananda Development Two Co., Ltd. in 2010, there were assessment of the fair value of tax expenses which as a result of increasing in fair valuation of inventories and intangible assets. The Company presented this income tax liability on acquisition in deferred tax liabilities in the consolidated statements of financial position.

Dividend received

Dividend received from Ananda Development Two Co., Ltd. during the years ended 31 December 2014 and 2013 amounting to Baht 300 million and Baht 420 million, respectively.

On 22 December 2014, a meeting of the Board of Directors of Ananda Development Two Co., Ltd. approved an interim dividend payment from retained earnings of Baht 5 per share, totaling Baht 300 million. The dividend payment was made on 6 February 2015. As of 31 December 2014, the Company presented this transaction as dividend receivable of Baht 300 million which included in trade and other receivables in the separate statements of financial position.

15. Investments in joint ventures

15.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other company. Details of these investments are as follows:

Jointly controlled entities	Nature of business	Shareholding percentage		Separate financial statements		Consolidated financial statements	
		2014	2013	Cost		Carrying amounts based on equity Method	
		(%)	(%)	2014	2013	2014	2013
Ananda MF Asia Co., Ltd.	Real estate development	51	49	459,545	441,000	283,079	347,020
Ananda MF Asia Ratchathewi Ltd. (formerly known as "Ideo Condo Co., Ltd.")	Real estate Development	51	-	280,480	-	203,955	-
Ananda MF Asia Asoke Co., Ltd.	Real estate development	51	-	433,500	-	294,130	-
Total				1,173,525	441,000	781,164	347,020

Ananda MF Asia Co., Ltd.

On 18 June 2013, the Company entered into a joint venture agreement with a foreign company to incorporate a company which would principally engage in development of real estate in Thailand, named Ananda MF Asia Co., Ltd. The Company would hold a 49% interest in that company. In addition, the agreement stipulates that the shareholders are required to provide financial support in the form of loan facilities, as stipulated in the joint venture agreement.

On 18 July 2013, Ananda MF Asia Co., Ltd. was incorporated as a limited company, domiciled in Thailand, in accordance with the joint venture agreement. It has a registered share capital of Baht 900 million, and its major shareholders are the Company and the foreign company. It has called up 85% of its registered share capital, and the Company made payment in proportion to its interest, amounting to Baht 375 million, on 25 July 2013. Subsequently, on 17 October 2013, that company called up an additional 15% of its registered share capital, meaning it has now called up 100% of its registered share capital. The Company made share payment in proportion to its interest, amounting to Baht 66 million, on 22 October 2013.

On 1 October 2013, the Company entered into a shareholder loan agreement with Ananda MF Asia Co., Ltd. and a foreign company and an individual, who were all shareholders of that company, in accordance with the conditions and loan facilities stipulated in the joint venture agreement as described above, whereby loan facilities totaling Baht 900 million are to be granted by the shareholders. The loan facilities proportionate to the Company's interest amounted to Baht 441 million, comprising loans of Baht 81 million to be granted in 2013, Baht 196 million to be granted in 2014, and Baht 164 million to be granted in 2015. On 17 October 2013, that company requested the first drawdown, amounting to Baht 81 million in proportion to the Company's interest, and the Company granted such loan to that company on 22 October 2013.

On 18 January 2014, a meeting of the Company's Board of Directors approved an additional investment in Ananda MF Asia Co., Ltd. through the acquisition from the individual of 2% of the joint venture's registered share capital of 179,999 ordinary shares at a price of Baht 103 per share or Baht 19 million. As a result, the Company's interest in that company increased from 49% to 51% of its registered share capital. The meeting also approved the purchase of the rights and obligations in loans to the that company made in accordance with the shareholder loan agreement dated 1 October 2013, totaling Baht 3 million. The Company made full payment for the shares and for the purchase of the rights and obligations in loans on 31 January 2014. As a result, the loan facilities proportionate to the Company's interest increased from Baht 441 million as described in the above paragraph to Baht 459 million, comprising loans of Baht 84 million to be granted in 2013, Baht 204 million to be granted in 2014, and Baht 171 million to be granted in 2015.

During the second quarter of 2014, that company requested the second drawdown, amounting to Baht 204 million in proportion to the Company's interest, and the Company granted such loan to that company in the same quarter.

Following the above additional investment in Ananda MF Asia Co., Ltd., the Company determined that it does not have control over its business, and therefore the Company continues to present the investment as investment in joint venture.

Ananda MF Asia Ratchathewi Co., Ltd.

On 12 September 2014, the Company entered into a joint venture agreement with a foreign company to operate a joint venture which would principally engage in development of real estate in Thailand under the name Ananda MF Asia Ratchathewi Co., Ltd. In addition, the agreement stipulates that the shareholders are required to provide financial support in the form of loan facilities, as stipulated in the joint venture agreement.

On 15 September 2014 the Company sold a 49% interest in the ordinary shares of Ananda MF Asia Ratchathewi Co., Ltd. to the foreign company. As a result, the Company's interest in that company decreased to 51% of its registered share capital. Following the above sale of investment, the Company determined that it does not have control over the business of Ananda MF Asia Ratchathewi Co., Ltd., and the remaining investment is therefore presented as investment in joint venture, with the status of the Company changed from "subsidiary" to "joint venture" effective from 15 September 2014.

On 15 September 2014, the Extraordinary General Meeting of the shareholders of Ananda MF Asia Ratchathewi Co., Ltd. passed a resolution to increase its registered share capital by Baht 549.9 million, from Baht 0.1 million to Baht 550 million, through the issuance of 5,499,000 new ordinary shares with a par value of Baht 100 each, fully called up. The Company made payment for the additional shares in proportion to its interest, amounting to Baht 280.4 million, on 25 September 2014. Ananda MF Asia Ratchathewi Co., Ltd. registered the increase in its share capital with the Ministry of Commerce on 24 September 2014.

On 19 September 2014, the Company entered into a shareholder loan agreement with Ananda MF Asia Ratchathewi Co., Ltd. and the foreign company which was a shareholder of that joint venture, in accordance with the conditions and loan facilities stipulated in that joint venture agreement mentioned above, whereby loan facilities totaling Baht 550 million are to be granted by the shareholders. The amount to be lent by the Company proportionate to its interest is Baht 280.5 million, which comprises loans of Baht 229.5 million to be granted in 2014 and Baht 51 million to be granted in 2016. In 2014, the Company granted loan installments of Baht 229.5 million to that company.

Ananda MF Asia Asoke Co., Ltd.

On 12 September 2014, the Company entered into a joint venture agreement with a foreign company to operate a joint venture which would principally engage in development of real estate in Thailand under the name Ananda MF Asia Asoke Co., Ltd. In addition, the agreement stipulates that the shareholders are required to provide financial support in the form of loan facilities, as stipulated in the joint venture agreement.

On 15 September 2014 the Company sold a 49% interest in the ordinary shares of Ananda MF Asia Asoke Co., Ltd. to the foreign company. As a result, the Company's interest in that company decreased to 51% of its registered share capital. Following the above sale of investment, the Company determined that it does not have control over the business of Ananda MF Asia Asoke Co., Ltd., and the remaining investment is therefore presented as investment in joint venture, with the status of the company changed from "subsidiary" to "joint venture" effective from 15 September 2014.

On 15 September 2014, the Extraordinary General Meeting of the shareholders of Ananda MF Asia Asoke Co., Ltd. passed a resolution to increase its registered share capital by Baht 849.9 million, from Baht 0.1 million to Baht 850 million, through the issuance of 8,499,000 new ordinary shares with a par value of Baht 100 each, fully called up. The Company made payment of the additional shares in proportion to its interest, amounting to Baht 433.4 million, on 25 September 2014. Ananda MF Asia Asoke Co., Ltd. registered the increase in its share capital with the Ministry of Commerce on 15 September 2014.

On 19 September 2014, the Company entered into a shareholder loan agreement with Ananda MF Asia Asoke Co., Ltd. and the foreign company which was a shareholder of that joint venture, in accordance with the conditions and loan facilities stipulated in the joint venture agreement mentioned above, whereby loan facilities totaling Baht 850 million are to be granted by the shareholders. The amount to be lent by the Company proportionate to its interest is Baht 433.5 million, which comprises loans of Baht 229.5 million to be granted in 2014, Baht 153 million to be granted in 2015 and Baht 51 million to be granted in 2017. On 25 September 2014, the Company granted the first loan installment of Baht 229.5 million to that company.

Ananda MF Asia Samyan Co., Ltd.

On 12 September 2014, the Company entered into a joint venture agreement with a foreign company to incorporate a company which would principally engage in development of real estate in Thailand, named Ananda MF Asia Samyan Co., Ltd. with a registered share capital of Baht 1,000 million. The Company would hold a 51% interest in that company. In addition, the agreement stipulates that the shareholders are required to provide financial support in the form of loan facilities of Baht 1,000 million, as stipulated in the joint venture agreement. The amount to be lent by the Company proportionate to its interest is Baht 510 million.

On 5 January 2015, Ananda MF Asia Samyan Co., Ltd. was incorporated as a limited company, domiciled in Thailand, in accordance with the joint venture agreement.

15.2 Share of loss and dividend received

During the years 2014 and 2013, the Company recognised its share of loss from investments in the joint ventures as follows:

Jointly controlled entities	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of loss from investments in joint ventures during the years	
	2014	2013
Ananda MF Asia Co., Ltd.	(82,486)	(93,980)
Ananda MF Asia Ratchathewi Co., Ltd.	(70,818)	-
Ananda MF Asia Asoke Co., Ltd.	(139,370)	-
Total	(292,674)	(93,980)

During the years 2014 and 2013, the Company did not receive dividend income from the joint ventures.

15.3 Summarised financial information of jointly controlled entities

The Company's proportionate shares of the assets, liabilities, revenue and expenses of the jointly controlled entities, according to proportion under joint venture agreements, is as follows:

	(Unit: Million Baht)					
	Ananda MF Asia Co., Ltd.		Ananda MF Asia Ratchathewi Co., Ltd.		Ananda MF Asia Asoke Co., Ltd.	
	2014	2013	2014	2013	2014	2013
Total current assets	1,309	994	805	-	928	-
Total non-current assets	41	22	12	-	19	-
	1,350	1,016	817	-	947	-
Total current liabilities	324	581	354	-	356	-
Total non-current liabilities	729	82	231	-	233	-
	1,053	663	585	-	589	-
Net assets	297	353	232	-	358	-

(Unit: Million Baht)

	For the years ended 31 December					
	Ananda MF Asia Co., Ltd.		Ananda MF Asia Ratchathewi Co., Ltd.		Ananda MF Asia Asoke Co., Ltd.	
	2014	2013	2014	2013	2014	2013
Total revenues	2	-	1	-	-	-
Total expenses	(90)	(110)	(62)	-	(95)	-
Tax income	18	22	12	-	19	-
Loss for the year	(70)	(88)	(49)	-	(76)	-

During the third quarter of 2013, Ananda MF Asia Co., Ltd. entered into a loan agreement with a facility amounting to Baht 2,600 million with a financial institution. The loan carries interest at the rate of MLR - 1.25% per annum and is payable within 48 months since the first drawdown, whenever condominium units are redeemed in accordance with conditions in the agreement. The loan is secured by mortgages of land and future construction thereon of that company, and the transfer of rights of claim over bank deposits. As at 31 December 2014, the loan facility of the that company which has not yet been drawn down amounted to Baht 1,756 million (2013: Baht 2,600 million).

During the third quarter of 2014, Ananda MF Asia Ratchathewi Co., Ltd. entered into a loan agreement with a facility amounting to Baht 1,266 million with a financial institution. The loan carries interest at the rate of MLR - 1.25% per annum and is payable within 42 months since the loan agreement date, whenever condominium units are redeemed in accordance with conditions in the agreement. The loan is secured by mortgages of land and future construction thereon of that company and guarantees provided by the Company and a foreign company. As at 31 December 2014, the loan facility of that company which has not yet been drawn down amounted to Baht 771 million.

During the third quarter of 2014, Ananda MF Asia Asoke Co., Ltd. entered into a loan agreement with a facility amounting to Baht 2,096 million with a financial institution. The loan carries interest at the rate of MLR - 1.25% per annum and is payable within 48 months since the loan agreement date, whenever condominium units are redeemed in accordance with conditions in the agreement. The loan is secured by mortgages of land and future construction thereon of that company and guarantees provided by the Company and a foreign company. As at 31 December 2014, the loan facility of that company which has not yet been drawn down amounted to Baht 1,422 million.

16. Investment properties

The net book value of investment properties as at 31 December 2014 and 2013 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Office building for rent:				
Cost	194,471	162,252	24,925	-
Less: Accumulated depreciation	(20,757)	(12,125)	(160)	-
Net book value	<u>173,714</u>	<u>150,127</u>	<u>24,765</u>	<u>-</u>

A reconciliation of the net book value of investment properties for the years 2014 and 2013 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net book value at beginning of year	150,127	108,843	-	-
Transfers from real estate development cost	32,219	48,538	24,925	-
Depreciation charged during the year	(8,632)	(7,254)	(160)	-
Net book value at end of year	<u>173,714</u>	<u>150,127</u>	<u>24,765</u>	<u>-</u>

The fair value of the investment properties as at 31 December 2014 and 2013 stated below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Office building for rent	<u>315,280</u>	<u>203,470</u>	<u>79,700</u>	<u>-</u>

The fair value of the above investment properties has been determined based on valuation performed by an independent valuer. The fair value of the office building for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, long-term vacancy rate and long-term growth in real rental rates.

As at 31 December 2013, investment properties of the subsidiary have been mortgaged as collateral for credit facilities obtained from a financial institution. Subsequently on 14 March 2014, the subsidiary had redeemed all mortgages of investment properties from the financial institution.

17. Property, buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Land and land improvements	Buildings and temporary buildings	Equipment	Furniture, fixture and office equipment	Vehicles	Assets under installation and under construction	
Cost:							
1 January 2013	200,826	270,891	26,088	80,879	42,382	188	621,254
Additions	1,896	16,206	4,536	20,235	38,595	57,189	138,657
Disposals/writes-off	-	(72,746)	(48)	(7,528)	(11,596)	-	(91,918)
Transfers from real estate development cost	-	15,341	-	-	-	-	15,341
Transfers in (out)	-	22,372	838	8,100	-	(31,310)	-
31 December 2013	202,722	252,064	31,414	101,686	69,381	26,067	683,334
Additions	9,900	973	10,367	9,228	2,898	14,313	47,679
Disposals/writes-off	(21,860)	(7,635)	(513)	(8,159)	(4,850)	(64)	(43,081)
Transfers from real estate development cost	-	4,095	-	-	-	-	4,095
Adjustments	-	(123)	-	28	-	-	(95)
Transfers out due to subsidiary changed to joint venture	-	-	-	-	-	(129)	(129)
Transfers in (out)	-	7,180	21,950	7,361	-	(36,491)	-
31 December 2014	<u>190,762</u>	<u>256,554</u>	<u>63,218</u>	<u>110,144</u>	<u>67,429</u>	<u>3,696</u>	<u>691,803</u>
Accumulated depreciation:							
1 January 2013	1,464	96,482	16,033	51,424	34,958	-	200,361
Depreciation for the year	519	26,285	5,450	16,815	5,379	-	54,448
Depreciation on disposals/writes-off	-	(62,810)	(48)	(6,707)	(11,563)	-	(81,128)
31 December 2013	1,983	59,957	21,435	61,532	28,774	-	173,681
Depreciation for the year	63	14,384	6,219	13,944	7,554	-	42,164
Depreciation on disposals/writes-off	-	(2,413)	(375)	(7,983)	(3,970)	-	(14,741)
Adjustments	-	(13)	-	(5)	-	-	(18)
31 December 2014	<u>2,046</u>	<u>71,915</u>	<u>27,279</u>	<u>67,488</u>	<u>32,358</u>	<u>-</u>	<u>201,086</u>
Net book value:							
31 December 2013	<u>200,739</u>	<u>192,107</u>	<u>9,979</u>	<u>40,154</u>	<u>40,607</u>	<u>26,067</u>	<u>509,653</u>
31 December 2014	<u>188,716</u>	<u>184,639</u>	<u>35,939</u>	<u>42,656</u>	<u>35,071</u>	<u>3,696</u>	<u>490,717</u>
Depreciation charged for the year:							
2013 (Baht 6 million included in cost of services, and the balance in administrative expenses)							<u>54,448</u>
2014 (Baht 9 million included in cost of services, and the balance in administrative expenses)							<u>42,164</u>

(Unit: Thousand Baht)

	Separate financial statements						Total
	Land and land improvements	Buildings and temporary buildings	Equipment	Furniture, fixture and office equipment	Vehicles	Assets under installation and under construction	
Cost:							
1 January 2013	53,126	120,603	2,128	60,832	39,818	-	276,507
Additions	1,896	11,009	353	16,810	35,809	29,577	95,454
Disposals/writes-off	-	(70,362)	(48)	(7,528)	(11,596)	-	(89,534)
Transferred from real estate development costs	-	15,341	-	-	-	-	15,341
Transfers in (out)	-	18,033	-	7,123	-	(25,156)	-
31 December 2013	55,022	94,624	2,433	77,237	64,031	4,421	297,768
Additions	-	972	843	7,696	2,898	13,863	26,272
Disposals/writes-off	-	(5,970)	(356)	(8,143)	(4,850)	-	(19,319)
Transferred from real estate development costs	-	4,095	-	-	-	-	4,095
Adjustments	-	(123)	-	28	-	-	(95)
Transfers in (out)	-	6,876	351	7,361	-	(14,588)	-
31 December 2014	55,022	100,474	3,271	84,179	62,079	3,696	308,721
Accumulated depreciation:							
1 January 2013	1,464	70,965	1,507	39,666	32,395	-	145,997
Depreciation for the year	519	18,399	203	12,588	4,880	-	36,589
Depreciation on disposals/writes-off	-	(61,903)	(48)	(6,707)	(11,563)	-	(80,221)
31 December 2013	1,983	27,461	1,662	45,547	25,712	-	102,365
Depreciation for the year	63	6,269	278	9,954	6,996	-	23,560
Depreciation on disposals/writes-off	-	(2,085)	(341)	(7,972)	(3,970)	-	(14,368)
Adjustments	-	(13)	-	(5)	-	-	(18)
31 December 2014	2,046	31,632	1,599	47,524	28,738	-	111,539
Net book value:							
31 December 2013	53,039	67,163	771	31,690	38,319	4,421	195,403
31 December 2014	52,976	68,842	1,672	36,655	33,341	3,696	197,182
Depreciation charged for the year (as included in administrative expenses in statements of comprehensive income)							
2013							36,589
2014							23,560

As at 31 December 2014, the Company and its subsidiaries had equipment with net book value of Baht 52 million (2013: Baht 59 million) which were acquired under finance lease agreements (the Company only: Baht 31 million, 2013: Baht 36 million).

As at 31 December 2014, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 89 million (2013: Baht 84 million) (the Company only: Baht 63 million, 2013: Baht 68 million).

Two subsidiaries have entered into land leases agreements with a company, the proprietary rights over all structures on the land amounting to Baht 20 million (2013: Baht 21 million) are to be transferred to that company at the end of the agreements (September 2035 and December 2036).

18. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements			
	Computer software	Agreements to buy and to sell condominium signed with customers	Deferred franchise fee	Assets under installation	Total	Computer software	Deferred franchise fee	Assets under installation	Total
Cost									
As at 1 January 2013	46,876	748,079	934	150	796,039	46,357	934	150	47,441
Additions	7,759	-	-	27,298	35,057	7,314	-	27,298	34,612
Transfers in (out)	-	-	-	-	-	-	-	-	-
As at 31 December 2013	54,635	748,079	934	27,448	831,096	53,671	934	27,448	82,053
Additions	18,911	-	468	50,517	69,896	18,585	467	39,288	58,340
Write-off	(13,791)	-	-	(150)	(13,941)	(13,791)	-	(150)	(13,941)
Transfers in (out)	11,702	-	-	(11,702)	-	473	-	(473)	-
As at 31 December 2014	71,457	748,079	1,402	66,113	887,051	58,938	1,401	66,113	126,452
Accumulated amortisation									
As at 1 January 2013	22,184	618,932	126	-	641,242	22,022	126	-	22,148
Amortisation	4,578	125,793	155	-	130,526	4,430	155	-	4,585
As at 31 December 2013	26,762	744,725	281	-	771,768	26,452	281	-	26,733
Amortisation	8,364	3,354	174	-	11,892	7,013	173	-	7,186
Write-off	(8,673)	-	-	-	(8,673)	(8,673)	-	-	(8,673)
As at 31 December 2014	26,453	748,079	455	-	774,987	24,792	454	-	25,246
Allowance for impairment									
As at 1 January 2013	-	-	-	-	-	-	-	-	-
As at 31 December 2013	-	-	-	-	-	-	-	-	-
Impairment loss	10,237	-	-	-	10,237	10,237	-	-	10,237
As at 31 December 2014	10,237	-	-	-	10,237	10,237	-	-	10,237
Net book value									
As at 31 December 2013	27,873	3,354	653	27,448	59,328	27,219	653	27,448	55,320
As at 31 December 2014	34,767	-	947	66,113	101,827	23,909	947	66,113	90,969

Agreements to buy and to sell condominium signed with customers include intangible assets acquired through business combination. These assets are amortised on the transfer of ownerships to buyers after all payments are received from the buyers.

19. Short-term loans from financial institutions

Promissory note facilities and overdraft facilities of the Company are mostly secured by the mortgage of land and future construction thereon of the Company, some facilities are secured by the mortgage of land and future construction thereon of the Company and a subsidiary and a guarantee provided by the subsidiary, and other facilities are unsecured. The facility agreements contain covenants relating to various matters stipulated in the agreements. As of 31 December 2014 and 2013, there was no outstanding balance under these promissory note facilities and overdraft facilities.

As at 31 December 2014, the Company's promissory note facility which has not yet been drawn down amounted to Baht 2,417 million (2013: Baht 1,192 million) and the Company's overdraft facilities which have not yet been drawn down amounted to Baht 35 million (2013: Baht 30 million).

20. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Trade payables - related parties	-	-	83,635	2,609
Trade payables - unrelated parties	657,936	475,476	347,227	319,647
Other payables - related parties	-	-	192	4,300
Other payables - unrelated parties	98,971	188,020	45,638	101,622
Advances from related parties	329	59,754	329	59,754
Accrued expenses	306,676	249,064	246,193	178,528
Total trade and other payables	1,063,912	972,314	723,214	666,460

21. Liabilities under finance lease agreements

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Liabilities under finance lease agreements	36,412	48,915	21,497	26,621
Less: Deferred interest expense	(2,897)	(5,119)	(1,886)	(2,974)
Total	33,515	43,796	19,611	23,647
Less: Portion due within one year	(11,980)	(11,900)	(5,315)	(5,654)
Liabilities under finance lease agreements - net of current portion	<u>21,535</u>	<u>31,896</u>	<u>14,296</u>	<u>17,993</u>

The Company and its subsidiaries have entered into the finance lease agreements with leasing company for rental of equipment for use in their operations, whereby they are committed to pay rental on a monthly basis. The term of the agreements is generally 3 - 5 years. Finance lease agreements cannot be cancelled.

Future minimum lease payments of the Company and its subsidiaries required under the finance lease agreements are as follows:

	(Unit: Thousand Baht)		
	31 December 2014		
	Consolidated financial statements		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	13,578	22,834	36,412
Deferred interest expense	(1,598)	(1,299)	(2,897)
Present value of future minimum lease payments	11,980	21,535	33,515

	(Unit: Thousand Baht)		
	31 December 2014		
	Separate financial statements		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	6,198	15,299	21,497
Deferred interest expense	(883)	(1,003)	(1,886)
Present value of future minimum lease payments	5,315	14,296	19,611

	(Unit: Thousand Baht)		
	31 December 2013		
	Consolidated financial statements		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	14,165	34,750	48,915
Deferred interest expense	(2,265)	(2,854)	(5,119)
Present value of future minimum lease payments	11,900	31,896	43,796

(Unit: Thousand Baht)

	31 December 2013		
	Separate financial statements		
	Less than		
	1 year	1-5 years	Total
Future minimum lease payments	6,786	19,835	26,621
Deferred interest expense	(1,132)	(1,842)	(2,974)
Present value of future minimum lease payments	<u>5,654</u>	<u>17,993</u>	<u>23,647</u>

22. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Bath loans	603,917	1,583,926	603,917	1,539,415
Less: Deferred financial fees	(9,773)	(19,054)	(9,773)	(19,054)
Total	594,144	1,564,872	594,144	1,520,361
Less: Current portion	-	(44,511)	-	-
Long-term loans - net of current portion	<u>594,144</u>	<u>1,520,361</u>	<u>594,144</u>	<u>1,520,361</u>

Movements in the long-term loans account during the year ended 31 December 2014 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2014	1,564,872	1,520,361
Add: Additional borrowings	1,836,160	1,628,266
Amortisation of financial fees	13,799	13,799
Less: Repayments	(2,816,169)	(2,563,764)
Payment for financial fees	(4,518)	(4,518)
Balance as at 31 December 2014	<u>594,144</u>	<u>594,144</u>

Details of long-term loans classified by the Company and the subsidiaries are presented below.

Companies	Outstanding balance of long-term loans		Interest rate		Repayment schedule
	2014	2013	2014	2013	
	Thousand Baht	Thousand Baht	(% p.a.)	(% p.a.)	
Ananda Development Plc.	594,144	1,520,361	MLR - 1.5 to MLR - 1.0	MLR - 1.25 to MLR - 0.5	Payment the interest at the end of each month and repayment principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount per square meter as stated in the contract within 2016 to 2018
Ananda Development One Co., Ltd.	-	13,681	-	MLR + 1.5	Payment the interest at the end of each month and repayment principal upon redemption of land in the project at the rate of 70% of the selling price within 2014
Ananda Development One Co., Ltd.	-	19,979	-	MLR + 1.5	Payment the interest at the end of each month and repayment principal upon redemption of land in the project not less than amount per square wah as stated in the contract within 2017
Baan Niravana Co., Ltd.	-	10,851	-	MLR + 1.0 to MLR + 1.5	Payment the interest at the end of each month and repayment principal upon redemption of land in the project not less than amount per square wah as stated in the contract within 2016 and 2018
Total	<u>594,144</u>	<u>1,564,872</u>			

Long-term loans are secured by mortgages of land and construction in progress of the Company and its subsidiaries and land of the Company's director, guarantees provided by the Company and its subsidiaries, and the transfer of rights of claim in bank deposits. Subsequently, on 17 February 2015, the Company redeemed the mortgage of land of the Company's director from the financial institution.

The loan agreements contain several covenants and restrictions imposed by the lenders regarding changes in the Board of Directors of the subsidiaries, mergers or combinations with any other companies, reductions of share capital, and financial transactions other than those in the normal course of business, among others.

As at 31 December 2014, the loan facilities of the Company and its subsidiaries which have not yet been drawn down amounted to Baht 3,842 million (2013: Baht 5,965 million) (the Company only: Baht 3,650 million, 2013: Baht 4,166 million).

23. Short-term bills of exchange

On 3 April 2014 and 27 August 2014, meetings of the Company's Board of Directors approved the issue and offer of up to Baht 2,000 million of short-term bills of exchange. These bills of exchange are to be denominated in Thai Baht, have a tenor of no more than 270 days from the issue date, and are to be offered through public offerings or by private placement with high net worth individuals and institutional investors, with no limit or not exceeding 10 bills of exchange at any time, pursuant to the Notification of the SEC No. Tor Chor 9/2552. The bills may be offered in a single or multiple tranches. Moreover, the offering may be made as compensation for formerly issued and offered bills of exchange, depending on the Company's judgment and its funding requirements. The Board of Directors authorised the Chief Executive Officer or a person designated by the Chief Executive Officer to determine terms and conditions and other details regarding the issue and offering of the bills of exchange, such as interest rate, offering period, maturity and amount offered, to appoint advisors or other persons relevant to the issue and offering of the bills, and to endorse relevant documents and agreements.

As of 31 December 2014, the Company had outstanding balance of short-term bills of exchange totaling Baht 650 million, which bear interest at rates between 4.2% and 4.4% per annum. The bills of exchange are denominated in Thai Baht, have a tenor of 175 - 187 days from the issue date, which will be due in May 2015, and are offered to domestic funds, institutional investors and/or high net worth individuals, and unsecured.

24. Debentures

24.1 Short-term debentures

On 4 July 2013, the Company issued one-year debentures of Baht 2,605 million (comprising 2,605,000 units of Baht 1,000 each) to institutional investors and/or high net worth investors. The debentures were registered, senior, unsecured, without a debentureholders' representative, and bear interest at a fixed rate of 5.2% per annum, payable quarterly. They matured in July 2014. In issuing the debentures, the Company incurred costs of approximately Baht 14 million, which were recorded as a deduction against the value of the debentures. The Company amortised these issue costs over the term of the debentures, to increase the value of the debentures.

The Company repaid the debentures in full during the third quarter of 2014.

24.2 Long-term debentures

On 27 February 2014, a meeting of the Company's Board of Directors approved the issue and offer of debentures in a total amount not exceeding Baht 6,000 million. The debentures can be secured or unsecured, denominated in Thai Baht or foreign currency, and are to have a tenor of no more than 5 years. However, the final terms and conditions of the debentures will depend on the market conditions at the issue time. The offering can be made as part of one or more issues and/or schemes and/or in the form of revolving debentures, and can be made through a public offering and/or by private placement and/or to domestic and/or international institutional investors. In this regard, the Company delegated the Executive Committee to determine the interest rate and tenor, and appoint financial advisors and/or underwriters and/or a credit rating agency as well as endorse the relevant contracts and/or documents. On 10 April 2014, the Annual General Meeting of the Company's shareholders approved the issue of these debentures.

On 12 May 2014, the Company issued three-year debentures of Baht 4,000 million (comprising 4,000,000 units of Baht 1,000 each) to the public and/or to institutional investors. The debentures are registered, unsubordinated, unsecured, with a debentureholders' representative, and bear interest at a fixed rate of 5.4% per annum, payable quarterly. They mature on 12 May 2017. In issuing the debentures, the Company incurred costs of approximately Baht 19 million, which are recorded as a deduction against the value of the debentures. The Company will amortise these issue costs over the term of the debentures, to increase the value of the debentures.

On 9 October 2014, the Company issued two-year debentures of Baht 2,395 million (comprising 2,395,000 units of Baht 1,000 each) to institutional investors and/or high net worth investors. The debentures are registered, unsubordinated and unsecured

without a debentureholders' representative, and bear interest at a fixed rate of 5% per annum, payable quarterly. They mature on 9 October 2016. In issuing the debentures, the Company incurred costs of approximately Baht 11 million, which are recorded as a deduction against the value of the debentures. The Company will amortise these issue costs over the term of the debentures, to increase the value of the debentures.

25. Short-term provisions

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	from recommendation of new customers and reward for repurchase	Provision for maintenance of housing and condominium units	Provision for public utility maintenance	Compensation for Housing Estate Juristic Persons	
1 January 2013	-	5,088	-	-	5,088
Increase during the year	16,728	-	-	-	16,728
Utilised	-	(2,058)	-	-	(2,058)
Reversal of provisions	-	(19)	-	-	(19)
31 December 2013	16,728	3,011	-	-	19,739
Increase during the year	40,513	25,097	36,191	15,438	117,239
Utilised	(31,091)	(9,855)	-	-	(40,946)
31 December 2014	26,150	18,253	36,191	15,438	96,032

(Unit: Thousand Baht)

	Separate financial statements			Total
	from recommendation of new customers and reward for repurchase	Provision for maintenance of housing and condominium units	Provision for public utility maintenance	
1 January 2013	-	-	-	-
Increase during the year	16,728	-	-	16,728
31 December 2013	16,728	-	-	16,728
Increase during the year	40,513	7,860	27,529	75,902
Utilised	(31,091)	(273)	-	(31,364)
31 December 2014	26,150	7,587	27,529	61,266

26. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company and its subsidiaries, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Provisions for long-term employee benefits at beginning of year	26,128	22,167	22,070	20,115
Current service cost	9,981	4,611	7,971	3,472
Interest cost	1,098	910	927	828
Benefits paid during the year	(349)	-	(212)	-
Actuarial gains	-	(1,560)	-	(2,345)
Provisions for long-term employee benefits at end of year	36,858	26,128	30,756	22,070

Long-term employee benefit expenses included in the profit or loss consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current service cost	9,981	4,611	7,971	3,472
Interest cost	1,098	910	927	828
Total expense recognised in profit or loss	11,079	5,521	8,898	4,300
Line items in profit or loss under which such expenses are included				
Selling and administrative expenses	11,079	5,521	8,898	4,300

As at 31 December 2014, cumulative actuarial gains, which were recognised in other comprehensive income of the Company and its subsidiaries, amounted to Baht 1.6 million (2013: Baht 1.6 million) (The Company only: Baht 2.3 million and 2013: Baht 2.3 million).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Discount rate	4.2%	4.2%	4.2%	4.2%
Future salary increase rate (depending on age)	6% - 7.5%	6% - 7.5%	6% - 7.5%	6% - 7.5%
Staff turnover rate (depending on age)	0 - 30%	0 - 30%	0 - 30%	0 - 30%

The amounts of defined benefit obligations and experience adjustments for the current year and the past four years are as follows:

	(Unit: Thousand Baht)			
	Defined benefit obligation		Experience adjustments on the obligation	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Year 2014	36,858	30,756	-	-
Year 2013	26,128	22,070	4,743	3,026
Year 2012	22,167	20,115	-	-
Year 2011	18,507	17,155	-	-
Year 2010	14,119	13,419	-	-

27. Perpetual bond

On 16 August 2013, the Extraordinary General Meeting of the Company's shareholders approved the issue of securities in a total amount not exceeding USD 200 million, or an equivalent amount in other currencies, to offer to investors. The securities can be registered or bearer securities, senior or subordinated, secured or unsecured, have or not have a securityholders' representative, have or not have a fixed redemption date, and be offered in foreign countries or in Thailand, to the public and/or institutional investors and/or specific investors, in either a single or multiple tranches, and be part of a scheme and/or revolving. The Company may or may not have a call option, and the securities may or may not be redeemable before the maturity date in special circumstances. The interest rate will depend on the market conditions at the time that the securities are issued and offered. The Company delegated the Executive Committee to determine the details of the securities, appoint financial advisors and/or underwriters and/or a credit rating agency as well as endorse the relevant contracts and/or documents. The Company expects that the securities issue will be unsecured and similar to equity, with no fixed redemption date and only the Company having an option to redeem them. As at 31 December 2014, this perpetual bond has not been issued.

28. Treasury stocks

The Share Repurchase Program for the purpose of financial management

On 16 September 2013, a meeting of the Board of Directors of the Company approved the Share Repurchase Program for the purpose of financial management. The details are as follows:

- The maximum amount for repurchasing the shares is not exceeding Baht 500 million.
- A total of not exceeding 333,300,000 shares are available for repurchase with par value of Baht 0.10 per share, equivalent to not exceeding 10% of the total issued capital of the Company.
- These shares are to be repurchased on the Stock Exchange of Thailand by offering to general shareholders. The repurchase price must not exceed 115% of the weighted average closing price over the latest 5 trading days.
- The repurchase period is from 1 October 2013 to 1 April 2014.
- Any shares bought back are to be resold on the Stock Exchange of Thailand by offering to general public, after 6 months but not more than 3 years after the completion date of the share repurchase scheme. Resale of shares, cancellations of the repurchased shares and reductions of share capital are to conform to the 2001 Ministerial Regulations on the principle and procedures for the repurchase and resale of shares. The determination of the resale price will not be lower than 85% of the weighted average closing price over the latest 5 trading days.
- The treasury stocks carry no rights to receive dividend.

During 2014 and 2013, the Company had not repurchased its ordinary shares. On 3 April 2014, a meeting of the Company's Board of Directors approved the cancellation of the above Share Repurchase Program.

29. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

30. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Costs of land and payments of construction costs during the year	8,169,049	7,336,632	6,251,236	6,243,304
Changes in land and constructions in progress	(2,046,429)	(1,463,488)	(1,684,826)	(2,513,488)
Salaries, wages and other employee benefits	933,506	669,341	543,081	440,162
Depreciation and amortisation	59,144	185,844	30,833	41,174
Advertising expenses	145,747	185,291	110,955	166,227
Professional and consultant fees	59,994	89,205	50,463	78,375
Transferred fee	74,396	61,542	58,694	42,071
Specific business tax	318,573	290,303	235,722	185,318

31. Income tax

Income tax expenses for the years ended 31 December 2014 and 2013 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Current income tax:				
Current income tax charge	334,029	147,867	270,616	59,415
Deferred tax:				
Relating to origination and reversal of temporary differences	(39,338)	84,683	(4,295)	71,426
Amortisation of income tax liability on acquisition of an entity	(278)	(19,613)	-	-
Tax expense reported in the statement of comprehensive income	294,413	212,937	266,321	130,841

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2014 and 2013 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Deferred tax relating to income tax effect of actuarial gains arising from defined benefit plan of employees	-	312	-	469

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Accounting profit before tax	1,595,581	1,024,474	1,220,962	305,020
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	319,116	204,895	244,192	61,004
Adjustment in respect of current income tax of previous year	-	(2,388)	-	(2,388)
Tax losses which may be utilised	(38,492)	-	-	-
Effects of:				
Non-deductible expenses	8,776	7,571	10,034	6,393
Tax exempted income or additional expense deductions allowed	(966)	(4,165)	(60,966)	(88,162)
Items treated as income under Revenue Code	11,624	-	-	-
Unused tax losses which may not be utilised	2,709	30,199	-	-
Temporary differences which may not be utilised	6	(1,020)	76,406	153,994
Others	(8,360)	(22,155)	(3,345)	-
Income tax expenses reported in the statement of comprehensive income	294,413	212,937	266,321	130,841

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2014	2013	2014	2013
Deferred tax assets				
Allowance for doubtful accounts	5,469	3,207	1,401	1,407
Reduction of real estate development costs to net realisable value	2,995	-	-	-
Impairment loss of computer software	519	-	519	-
Unbilled payables	2,264	2,965	3,567	4,611
Provision for loss on project management	-	-	312	1,152
Prepaid bank fees	(6,801)	-	(6,801)	-
Advances received from customers	55,725	57,188	54,092	55,299
Accumulated amortisation - buildings and equipment	(4,842)	(4,527)	(4,842)	(4,527)
Accrued rental expenses	863	672	-	-
Provision for long-term employee benefits	7,371	5,226	6,151	4,414
Short-term provisions expenses	19,722	602	12,253	-
Unused tax loss	21,386	-	-	-
Total deferred tax assets	<u>104,671</u>	<u>65,333</u>	<u>66,652</u>	<u>62,356</u>
Deferred tax liabilities				
Income tax liability on acquisition of an entity	<u>8,064</u>	<u>8,356</u>	<u>-</u>	<u>-</u>

Income tax liability on acquisition of an entity has been calculated from the difference between the fair value and the carrying value of inventories and intangible assets as at the combination date. The Company amortises this liability in accordance with amortisation of the fair value of inventories and intangible assets based on the numbers of condominium units sold and transferred.

As at 31 December 2014 the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 23 million (2013: Baht 70 million). No deferred tax assets have been recognised on these amounts as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

32. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

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.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have three reportable segments as follows:

- The real estate development segment, which develops all types of real estate projects.
- The management of real estate development project segment, which provides management service for real estate projects.
- The construction service segment
- The other segments, which include services relating to car racetrack, real estate brokerage, sale of food and beverages, sport club member service, construction service, among other things.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Company's and its subsidiaries' financing activities, which give rise to finance cost and finance income, and income taxes are managed on a Group basis. Therefore these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company's and its subsidiaries' operating segments for the year ended 31 December 2014 and 2013, respectively.

(Unit: Million Baht)

For the year ended 31 December 2014							
Real estate segment	Real estate development segment	Construction service segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated	
Revenue from external customers	9,678	-	5	193	9,876	-	9,876
Inter-segment revenue	-	470	1,152	258	1,880	(1,428)	452
Total revenues	9,678	470	1,157	451	11,756	(1,428)	10,328
Segment profit (loss)	1,840	23	39	282	2,184	430	2,614
Interest income							32
Gain on sale of project land and real estate development costs							110
Other income							110
Finance cost							(227)
Selling expenses							(123)
Administrative expenses							(628)
Interest in the loss of joint ventures accounted for by the equity method							(293)
Income tax expense							(294)
Profit for the year							1,301

(Unit: Million Baht)

As at 31 December 2014							
Real estate segment	Real estate development segment	Construction service segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated	
Segment total assets							
Investments in associate and joint venture accounted for by the equity method	781	-	-	-	781	-	781
Additions to non-current assets other than financial instruments and deferred tax assets	85	-	31	38	154	-	154

(Unit: Million Baht)

For the year ended 31 December 2013							
Real estate segment	Real estate development segment	Construction service segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated	
Revenue from external customers	8,808	103	-	262	9,173	-	9,173
Inter-segment revenue	-	165	447	201	813	(813)	-
Total revenues	8,808	268	447	463	9,986	(813)	9,173
Segment profit (loss)	1,163	49	8	381	1,601	332	1,933
Interest income							25
Other income							29
Finance cost							(112)
Selling expenses							(126)
Administrative expenses							(631)
Interest in the loss of joint ventures accounted for by the equity method							(94)
Income tax expense							(213)
Profit for the year							811

(Unit: Million Baht)

As at 31 December 2013							
Real estate segment	Real estate development segment	Construction service segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated	
Segment total assets							
Investments in associate and joint venture accounted for by the equity method	347	-	-	-	347	-	347
Additions to non-current assets other than financial instruments and deferred tax assets	63	-	34	141	238	-	238

Geographic information

The Company and its subsidiaries are operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

Major customers

For the year 2014 and 2013, the Company and its subsidiaries have no major customer with revenue of 10% or more of an entity's revenues.

34. Provident fund

In 2012, the Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees, the Company and its subsidiaries contribute to the fund monthly at the rate of 2% of basic salary. The fund, which is managed by Krung Thai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2014, the Company and its subsidiaries contributed Baht 8.1 million (2013: Baht 5.5 million) (the Company only: Baht 7.0 million, 2013: Baht 4.8 million) to the fund.

35. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2013	Annual General Meeting of the shareholders on 10 April 2014	166,635	0.05
Interim dividends for 2014	Board of Directors' meeting on 13 August 2014	99,988	0.03
Total for 2014		266,623	0.08

36. Commitments and contingent liabilities

36.1 Commitments relating to construction contracts, acquisitions of operating assets and related services

As at 31 December 2014, the Company and its subsidiaries had commitments totaling Baht 5,816 million (2013: Baht 5,278 million) (the Company only: Baht 4,620 million, 2013: Baht 3,995 million), under the project construction contracts, acquisitions of operating assets and related services.

36.2 Commitments related to agreement to sell and to purchase land

As at 31 December 2014, the Company and its subsidiaries had commitments to pay a total of Baht 4,854 million to third parties for land purchase within January 2015 to January 2016 (2013: Baht 528 million, within January and April 2014), under agreements to sell and to purchase land (the Company only: Baht 4,854 million, 2013: Baht 124 million).

36.3 Investment commitment

As at 31 December 2014, the Company had commitments under the joint venture agreements described in Note 15. This was commitment of Baht 426 million (2013: Baht 360 million) relating to the provision of financial support.

36.4 Operating lease agreement commitments

The Company and its subsidiaries entered into several agreements in respect of the lease of land, building space and equipment. The terms of the agreements are generally between 1 to 30 years.

Future minimum lease payments of the Company and its subsidiaries required under these non-cancellable operating lease contracts were as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Payable:				
In up to 1 year	59	65	41	41
In over 1 and up to 5 years	39	36	23	17
In over 5 years	68	71	-	-

36.5 Commitments from ongoing projects development

As at 31 December 2014, the Company and its subsidiaries had commitments to transfer condominium units, land and construction thereon totaling Baht 10,436 million under agreements to buy and to sell in projects (2013: Baht 11,763 million) (the Company only: Baht 10,133 million, 2013: Baht 11,706 million).

36.6 Land repurchase agreement commitment

In 2007, subsidiaries entered into agreements amounting to Baht 30 million to sell plots of project land under development and to register the transfer of ownership of the land to an external party, under which the external party agreed to grant the subsidiaries rights to buy back the land in the future at a total repurchase price of not less than Baht 33 million. Currently, the land is under the effective control of the subsidiaries, therefore the subsidiaries do not recognise the relevant income and cost of sales in their financial statements.

The subsidiaries had yet to repurchase the land, which is presented as part of real estate development costs in the consolidated statement of financial position as at 31 December 2014 and 2013.

36.7 Guarantees

(1) As at 31 December 2014, the Company and its subsidiaries had commitments in relation to provisions of guarantees for the following liabilities:

- The Company had commitments in respect of its guarantees of all liabilities of its subsidiaries and joint ventures with financial institutions, amounting to Baht 5,125 million (2013: Baht 2,724 million).
- A subsidiary had commitments in respect of its guarantee of liabilities of the Company with financial institutions amounting to at least Baht 500 million (2013: Baht 4,916 million).
- A subsidiary had commitments in respect of its guarantee of liabilities of its subsidiary with financial institutions amounting to at least Baht 1,046 million (2013: Baht 1,046 million), and its subsidiary had commitments in respect of its guarantee of liabilities of this company with financial institutions amounting to at least Baht 1,678 million (2013: Baht 1,678 million).

As at 31 December 2013, a subsidiary issued a promissory note of Baht 250 million that was availed by a financial institution, to a share purchase creditor of the Company, in order to secure payment for the shares. The Company made payment of such share purchase during the current year.

(2) As at 31 December 2014, there were outstanding bank guarantees of approximately Baht 436.0 million (2013: Baht 661.1 million) (the Company only: Baht 28.9 million, 2013: Baht 4.4 million) issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business. These included the following letters of guarantee:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Letters of guarantee for contractual performance	0.4	0.4	0.4	0.4
Letters of guarantee for land allotment with provision of public utilities or public services	427.2	156.0	20.6	-
Letters of guarantee for purchase payment	0.5	0.7	-	-
Letters of guarantee for electricity usage	7.9	4.0	7.9	4.0
Avail of promissory notes	-	500.0	-	-
Total	436.0	661.1	28.9	4.4

36.8 Litigations

As at 31 December 2014, the Company and its subsidiaries were being sued in various cases, under which total claims amounted to Baht 136 million (2013: Baht 169 million) (the Company only: Baht 11 million, 2013: Baht 44 million). Some cases are detailed below.

- In December 2012, a housing estate juristic person and house owners sued the Company and a subsidiary, claiming damages amounting to Baht 1,074 million on the grounds that the Company and the subsidiary had violated agreements with some of the purchasers of houses and land in the projects. Subsequently, on 27 July 2013, the court of first instance issued an order dismissing the cases of most of plaintiffs, because they had abandoned the cases by not paying court fees, while the remaining one plaintiff decreased the claim to Baht 11 million. This case is being considered by the court of first instance.
- In 2012, a subsidiary was sued by a condominium juristic person and condominium owners of a project, making claims amounting to Baht 146 million on the grounds that the subsidiary had violated agreements to purchase and to sell. On 15 May 2013, the plaintiffs filed a request to amend the plaint, by decreasing the damages claimed to Baht 101 million. On 30 July 2013, the court of first instance issued an order dismissing the case. Subsequently, on 25 October 2013, the plaintiffs appealed the judgement of the court of first instance.

Since the outcomes of the above cases have not yet been finalised, cannot be predicted, and currently have no impact on the operations of the Company and its subsidiaries, the Company and its subsidiaries have therefore not set aside provision for losses that may result from these cases.

37. Financial instruments

37.1 Financial risk management

Financial instruments of the Company and its subsidiaries, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, restricted financial institutions deposits/withdrawal conditions, trade and other payables, share purchase payable, retention payables, liabilities under finance lease, bills of exchange, debentures and loans. The financial risks of the Company and its subsidiaries associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other receivables and loans. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures. In addition, the Company and its subsidiaries do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and loans as stated in the statements of financial position.

Interest rate risk

The Company's and its subsidiaries' exposure to interest rate risk relates primarily to its cash at banks, liabilities under finance lease, bills of exchange, debentures and loans. Most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities as at 31 December 2014 classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

As at 31 December 2014							
Consolidated financial statements							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate	
(Million Baht)							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	2,374	103	2,477	Note 7
Trade and other receivables	-	-	-	-	28	28	-
Restricted bank deposits/ withdrawal conditions	-	-	-	408	-	408	0.5
Long-term loans to and interest receivable from related parties	-	766	-	-	-	766	Note 6
	-	766	-	2,782	131	3,679	
Financial liabilities							
Trade and other payables	-	-	-	-	1,064	1,064	-
Bills of exchange	650	-	-	-	-	650	Note 23
Debentures	-	6,370	-	-	-	6,370	Note 24
Retention payables	-	-	-	-	251	251	-
Liabilities under finance lease agreements	12	22	-	-	-	34	0.4 - 10.5
Long-term loans	-	-	-	-	594	594	Note 22
	662	6,392	-	594	1,315	8,963	

As at 31 December 2014							
Separate financial statements							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate	
(Million Baht)							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	1,492	78	1,570	Note 7
Trade and other receivables	-	-	-	-	335	335	-
Short-term loans to and interest receivable from related parties	348	-	-	988	-	1,336	Note 6
Restricted bank deposits/ withdrawal conditions	-	-	-	2	-	2	0.5
Long-term loans to and interest receivable from related parties	-	766	-	-	-	766	Note 6
	348	766	-	2,482	413	4,009	
Financial liabilities							
Trade and other payables	-	-	-	-	723	723	-
Bills of exchange	650	-	-	-	-	650	Note 23
Debentures	-	6,370	-	-	-	6,370	Note 24
Short-term loans from and interest payable to related party	-	-	-	1,187	-	1,187	Note 6
Retention payables	-	-	-	-	169	169	-
Liabilities under finance lease agreements	5	14	-	-	-	19	0.4 - 10.5
Long-term loans	-	-	-	-	594	594	Note 22
	655	6,384	-	1,781	892	9,712	

As at 31 December 2013							
Consolidated financial statements							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate	
(Million Baht)							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	2,098	211	2,309	Note 7
Trade and other receivables	-	-	-	-	334	334	-
Restricted bank deposits/ withdrawal conditions	-	-	-	9	-	9	0.5
Long-term loans to and interest receivable from related parties	-	82	-	-	-	82	6
	-	82	-	2,107	545	2,734	
Financial liabilities							
Trade and other payables	-	-	-	-	972	972	-
Share purchase payable	-	-	-	-	250	250	-
Debentures	2,598	-	-	-	-	2,598	5.2
Retention payables	-	-	-	-	180	180	-
Liabilities under finance lease agreements	12	32	-	-	-	44	2.1 - 7.9
Long-term loans	-	-	-	-	1,565	1,565	Note 22
	2,610	32	-	1,565	1,402	5,609	

As at 31 December 2013							
Separate financial statements							
	Fixed interest rates			Non- interest bearing	Total	Effective interest rate (% p.a.)	
	Within 1 year	1-5 years	Over 5 years				
	(Million Baht)						
Financial assets							
Cash and cash equivalents	-	-	-	1,806	159	1,965	Note 7
Trade and other receivables	-	-	-	-	232	232	-
Short-term loans to and interest receivable from related parties	-	-	-	852	-	852	Note 6
Restricted bank deposits/ withdrawal conditions	-	-	-	7	-	7	0.5
Long-term loans to and interest receivable from related parties	-	90	-	-	-	90	6 - 7
	-	90	-	2,665	391	3,146	
Financial liabilities							
Trade and other payables	-	-	-	-	666	666	-
Share purchase payable	-	-	-	-	250	250	-
Debentures	2,598	-	-	-	-	2,598	5.2
Short-term loans from and interest payable to related party	-	-	-	1,195	-	1,195	Note 6
Retention payables	-	-	-	-	100	100	-
Liabilities under finance lease agreements	6	18	-	-	-	24	2.1 - 7.9
Long-term loans	-	-	-	1,520	-	1,520	Note 22
	2,604	18	-	2,715	1,016	6,353	

Foreign exchange risk

Exposure to foreign currency risk of the Company and its subsidiaries arises mainly from service transactions that are denominated in foreign currencies. The balances of financial liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements				
Foreign currency	Financial liabilities as at		Exchange rate as at 31 December	
	31 December 2014	31 December 2013	2014	2013
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	-	373	-	32.95
Australian dollar	6	11	27.08	29.45
Separate financial statements				
Foreign currency	Financial liabilities as at		Exchange rate as at 31 December	
	31 December 2014	31 December 2013	2014	2013
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	-	373	-	32.95

37.2 Fair values of financial instruments

Since the majority of financial instruments of the Company and its subsidiaries are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

38. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2014, the Group's debt-to-equity ratio was 1.5:1 (2013: 1.1:1) and the Company's debt-to-equity ratio was 1.6:1 (2013: 1.2:1).

39. Events after the reporting period

39.1 On 28 January 2015, a meeting of the Company's Board of Directors approved the following resolutions:

(1) To incorporate a new subsidiary, Citylink (2015) Company Limited, with a registered share capital of Baht 100,000, comprised of 1,000 ordinary shares of Baht 100 each, and the Company holding a 99.8% interest. The subsidiary's business is development of real estate projects. The Company invested in this new company in February 2015.

(2) To incorporate a new subsidiary, Skylink (2015) Company Limited, with a registered share capital of Baht 100,000, comprised of 1,000 ordinary shares of Baht 100 each, and the Company holding a 99.8% interest. The subsidiary's business is development of real estate projects. The Company invested in this new company in February 2015.

39.2 On 5 February 2015, the Company entered into agreements to sell and to purchase land with third parties with a total value of Baht 1,349 million. The Company has made payment of deposits amounting to Baht 135 million and received the transfer of a part of the land. The remainder of the land cost of Baht 1,214 will be paid in August 2015.

39.3 On 6 February 2015, the Company repaid short-term loans from Ananda Development Two Co., Ltd. of Baht 300 million. The loans were due at call.

39.4 On 25 February 2015, a meeting of the Company's Board of Directors approved the following resolutions:

- (1) Propose the dividend payment for the year 2014 of Baht 0.068 per share. The Board of Directors of the Company will propose this dividend payment for approval by the Annual General Meeting of the Company's shareholders, which will be held on 9 April 2015, and payment will be on 8 May 2015.
- (2) Issue and offer debentures in a total amount not exceeding Baht 4,000 million. The debentures can be secured or unsecured, denominated in Thai Baht or foreign currency, and are to have a tenor of no more than 5 years. However, the final terms and conditions of the debentures will depend on the market conditions at that time. The offering can be made as part of one or more issues and/or schemes and/or in the form of revolving debentures, and can be made through a public offering and/or by private placement and/or to domestic and/or international institutional investors. In this regards, The Company delegated the Executive Committee to determine the interest rate and tenor, and appoint financial advisors and/or underwriters and/or a credit rating agency as well as endorse the relevant contracts and/or documents. Such debentures will be proposed for approval by the Annual General Meeting of the Company's shareholders.

40. Reclassification

The reclassifications are as follows:

(Unit: Thousand Baht)				
As at 31 December 2013				
	Consolidated statement of financial position		Separate statement of financial position	
	As reclassified	As previously reported	As reclassified	As previously reported
Trade and other receivables	333,886	351,309	232,427	323,685
Real estate development costs	7,913,349	7,911,820	6,294,974	6,293,445
Land development costs	-	1,529	-	1,529
Advance payments for purchase of project land and related costs	52,635	-	31,035	-
Other current assets	153,696	206,331	106,588	137,623
Trade and other payables	972,314	989,042	666,460	683,188
Short-term provisions	19,739	-	16,728	-
Advances received from project management services	-	16,283	481,980	567,267
Other current liabilities	61,723	65,874	38,739	44,709

(Unit: Thousand Baht)				
As at 1 January 2013				
	Consolidated statement of financial position		Separate statement of financial position	
	As reclassified	As brought forward	As reclassified	As brought forward
Trade and other receivables	21,123	21,123	253,763	327,599
Real estate development costs	6,016,409	6,014,880	3,781,489	3,779,960
Land development costs	-	1,529	-	1,529
Advance payments for purchase of project land and related costs	100,000	-	100,000	-
Other current assets	95,253	195,253	55,714	155,714
Trade and other payables	368,645	368,645	216,979	216,979

(Unit: Thousand Baht)				
As at 1 January 2013				
	Consolidated statement of financial position		Separate statement of financial position	
	As reclassified	As brought forward	As reclassified	As brought forward
Short-term provisions	5,088	-	-	-
Advances received from project management services	-	-	628,036	697,041
Other current liabilities	100,984	106,072	65,512	70,342

(Unit: Thousand Baht)				
Statement of comprehensive income for the year ended 31 December 2013				
	Consolidated financial statement		Separate financial statement	
	As reclassified	As previously reported	As reclassified	As previously reported
Selling expenses	1,267,079	1,284,053	878,751	893,054
Administrative expenses	869,359	852,385	610,768	596,465

The reclassifications had no effect to previously reported profit or shareholders' equity.

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2015.

