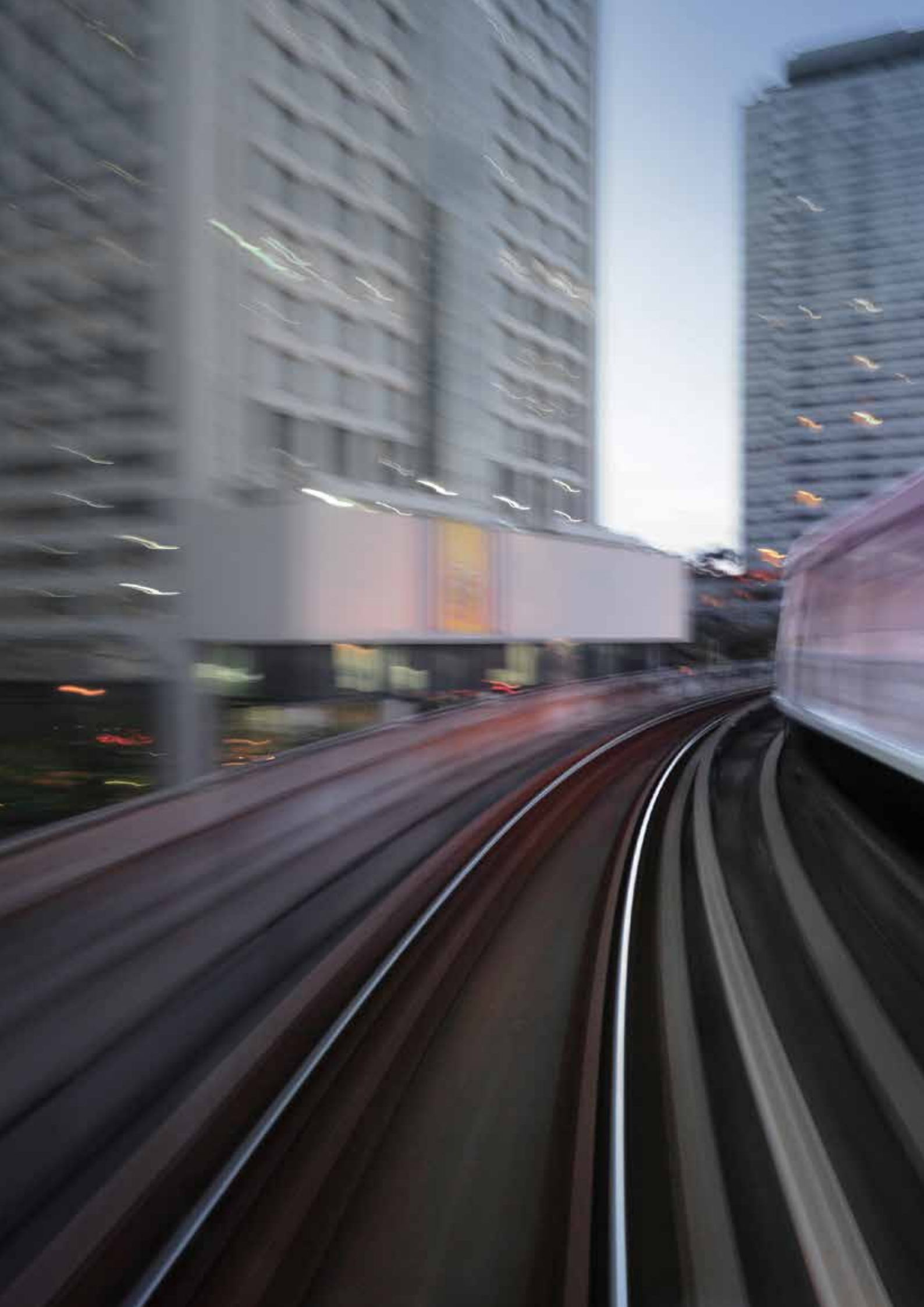


Annual
Report
2015

THE

JOURNEY

CONTINUES



THE

J O U R N E Y

C O N T I N U E S



VISION

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

MISSION

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





CORE VALUES



People

SELF MASTERY



SELF IGNITE

Innovation



SELF ASSERTION

Mindsets

Customer
Centric

**SELF
REFLECTION**



Operational
Excellence

**SELF
EXAMINATION**



**SELF
ADVANCEMENT**



Organizational /
Human Resource
Development



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**

more.



ANOTHER RECORD YEAR

Mass Transit Living is increasingly recognized as the best way to Live, Work and Play in Bangkok. In its third year as a public company, Ananda has continued its journey to becoming the leading property developer in Thailand with record presales for both condominiums and housing.



Unit
Million Baht

PRESALES BY SECTOR

30,000
25,000
20,000
15,000
10,000
5,000
0

22,268

3,967

CONDO

HOUSING

2015 Presales

26,235

Million Baht

TOTAL

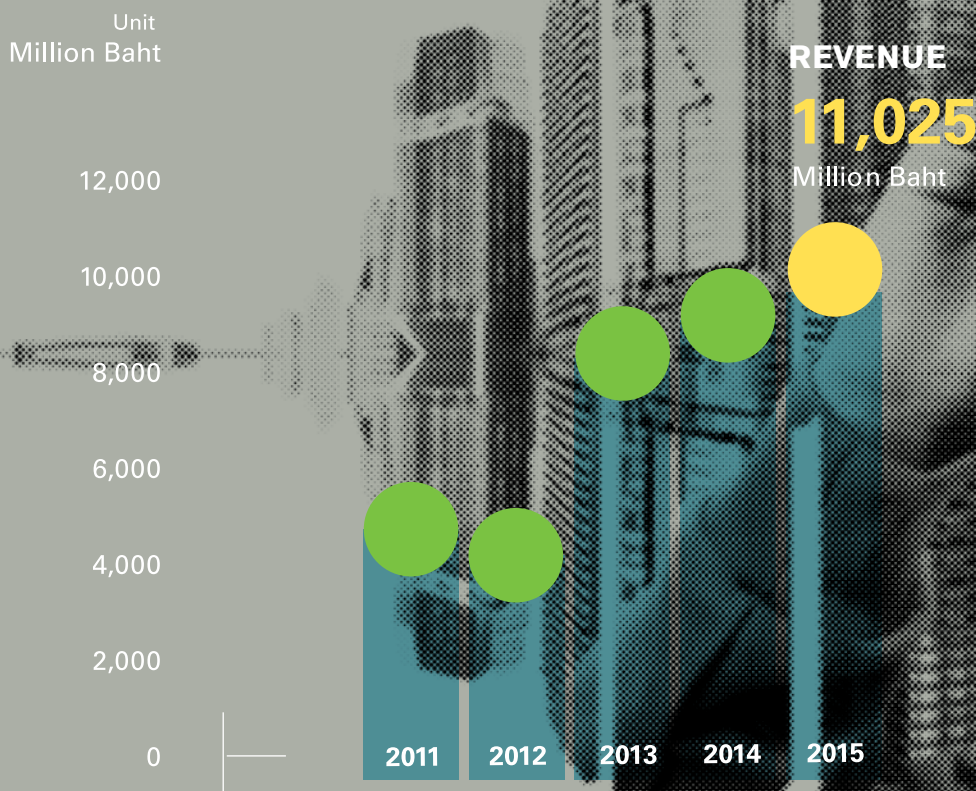
ALL TIME RECORD ON BOTH
CONDO & HOUSING PRESALES

In 2015, Ananda broke another record with its highest ever launch total of 34.8 billion Baht of new projects including a new record value of condominiums launched with 8 condominium projects launched worth a combined 31.9 billion Baht. This is up from a combined total of 15 billion Baht in 2014

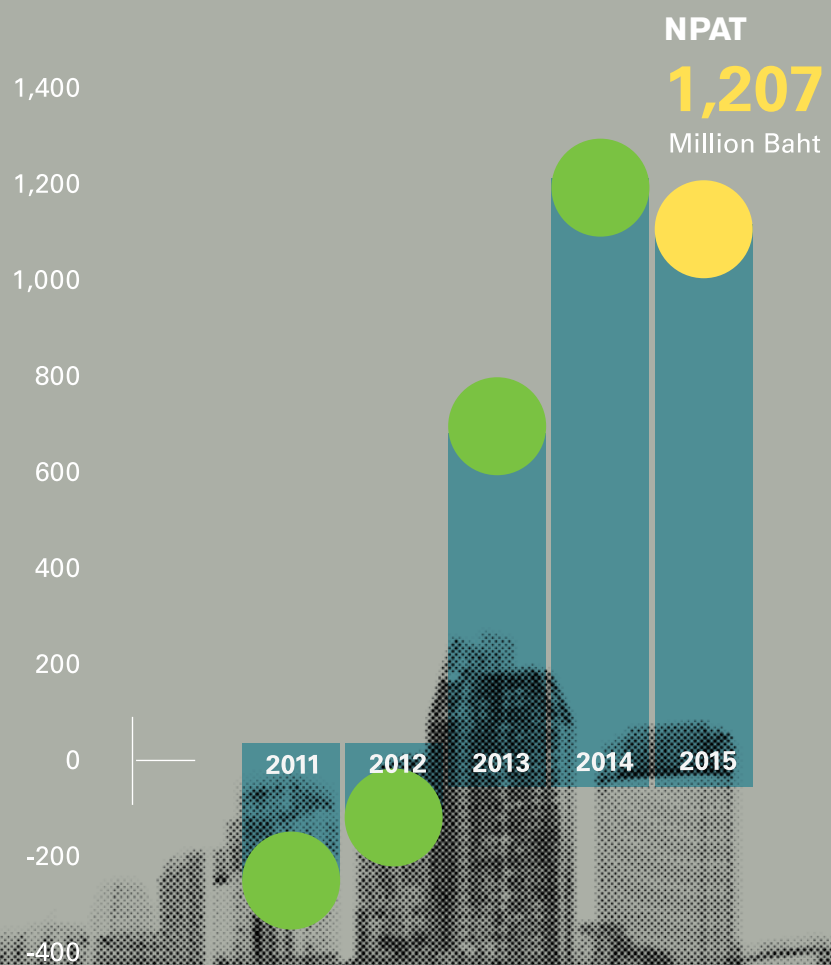


Project	Location	Quarter of launch	Sales Percentage
1. Ashton Chula-Silom	Rama IV Road, Bangrak, Bangkok	Q 1	65.5%
2. Ashton Residence 41	Soi Sukhumvit 41, Sukhumvit Road, Wattana, Bangkok	Q 1	57.4%
3. Unio Charan 3	Chanransanitwong Soi 3, Bangkokyai, Bangkok	Q 2	46.1%
4. Arden (3 projects)	Ladprao 71, Rama 3, Phattanakarn 20, Bangkok	Q 2	34.7%
7. Ideo Sukhumvit 115	Sukhumvit Road, Samut Prakan	Q 3	45.9%
8. Q Chidlom-Phetchaburi	Phetchaburi Road, Ratchathewi, Bangkok	Q 3	43.8%
9. Ideo O2	Sampawut Road, Bangna, Bangkok	Q 3	28.2%
10. Ideo Mobi Bangsue Grand Interchange	Bangsue, Bangkok	Q 4	23.7%
11. Ashton Silom	Silom Road, Wattana, Bangkok	Q 4	41.2%

Due to our investment cycle 2015 was not a year of many buildings completing construction and beginning transfer, so revenues & profits remained flat.



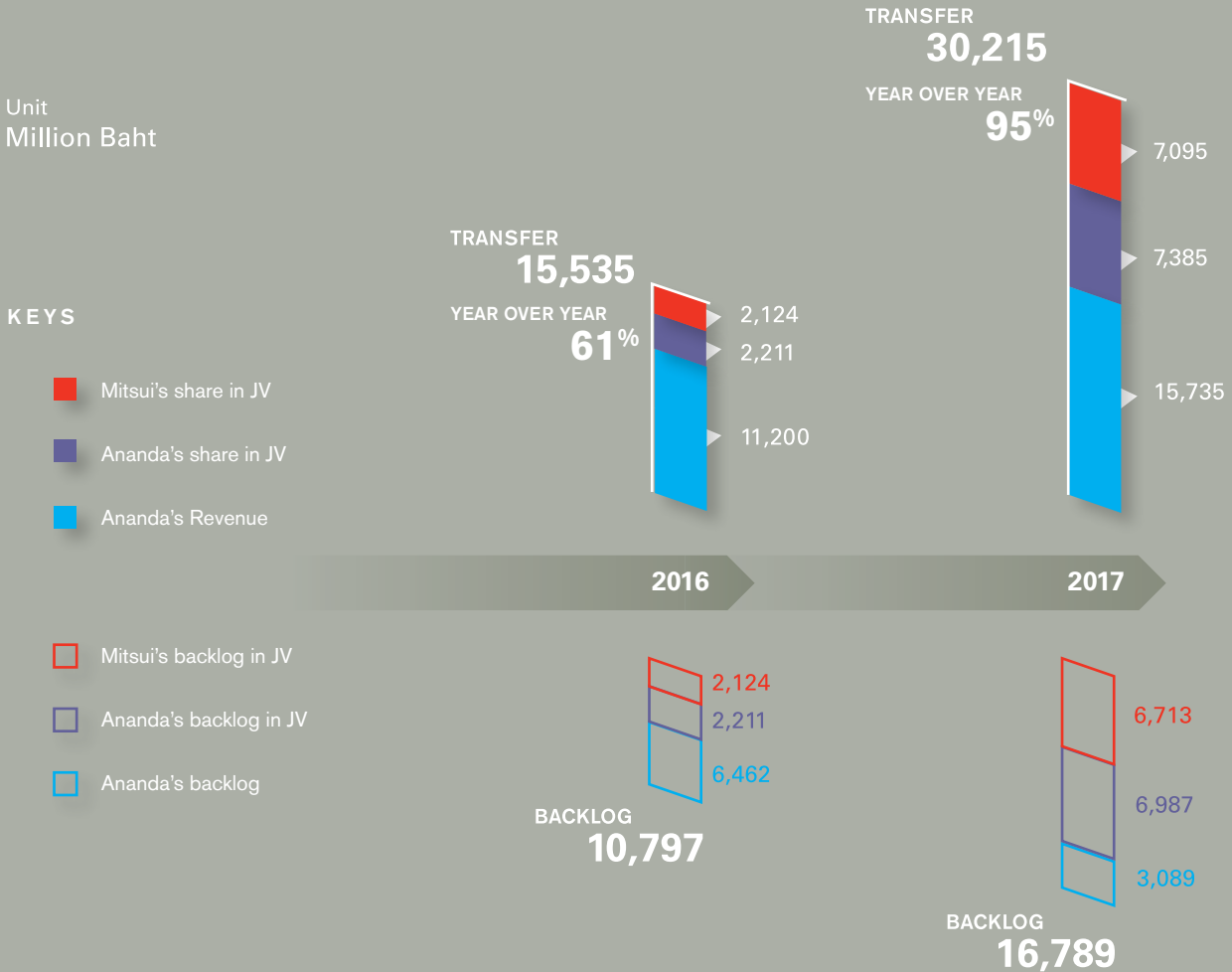
Unit
Million Baht



This is about to change as the capital raised at IPO begins to come through in earnest next year with 5 buildings completing and our five year plan showing a near tripling of transfer over the next 3 years.

5 YEARS BUSINESS PLAN

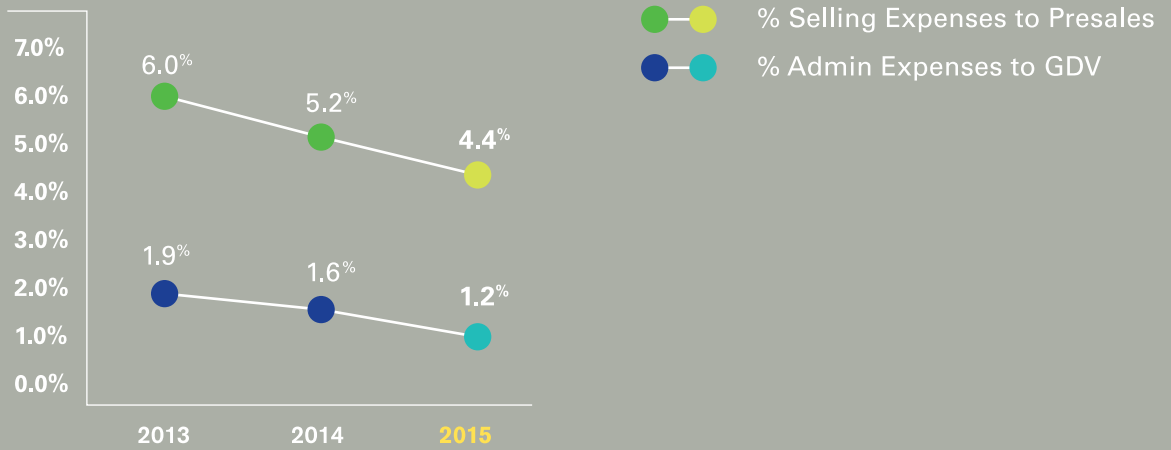
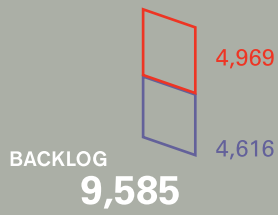
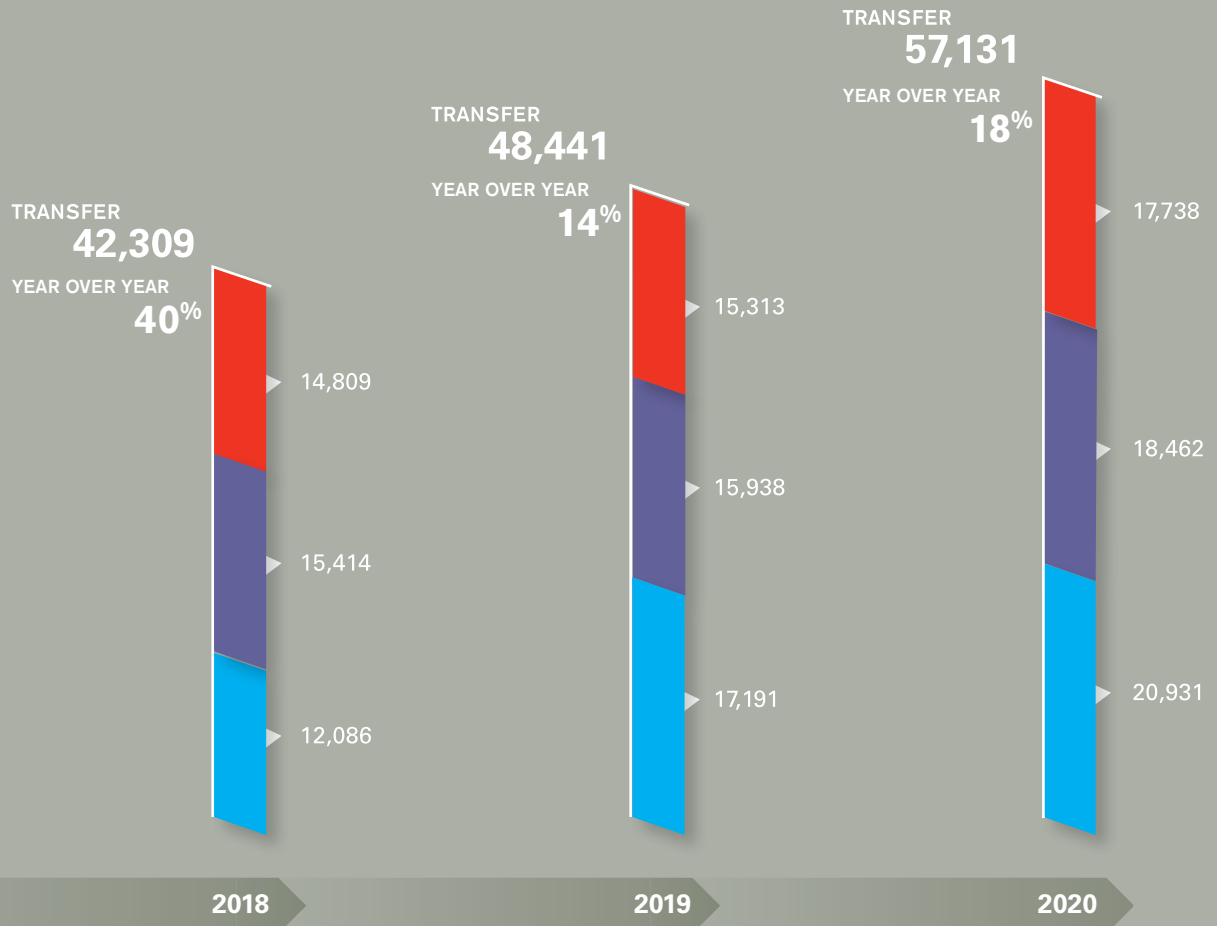
TRANSFER TO BE TRIPLED IN THE NEXT 3 YEARS



Our continued dedication to “Leadership with Discipline” is showing results with the cost of generating presales down by around a third between 2013 and 2015 and the cost of administration as a percentage of total development value also down by over a third in the same period.

Unit: Million Baht

	2013	2014	2015
Presales	21,083	20,898	26,235
Gross Development Value (GDV)	44,670	61,295	86,944



▪ Q Chidlom Petchaburi



▪ Ideo Mobi Bangsue Grand Interchange



OUR PARTNERSHIP DEEPENS

Ananda concluded a joint venture with Mitsui Fudosan, Japan's largest real estate developer by revenues in 2013 and announced its first joint project - Ideo Q Chula-Samyang in the same year.

In 2014, the companies announced three new projects together, Ashton Asoke, Ideo Q Siam-Ratchatewi and Ashton Chula-Silom with a combined project value of 19 billion Baht.

The success of the first four projects led Ananda and Mitsui to agree to five new joint venture projects in 2015, bringing the total development value of our joint ventures to over 45 billion Baht in nine projects.



▪ Ananda Urban Pulse Event at Siam Paragon



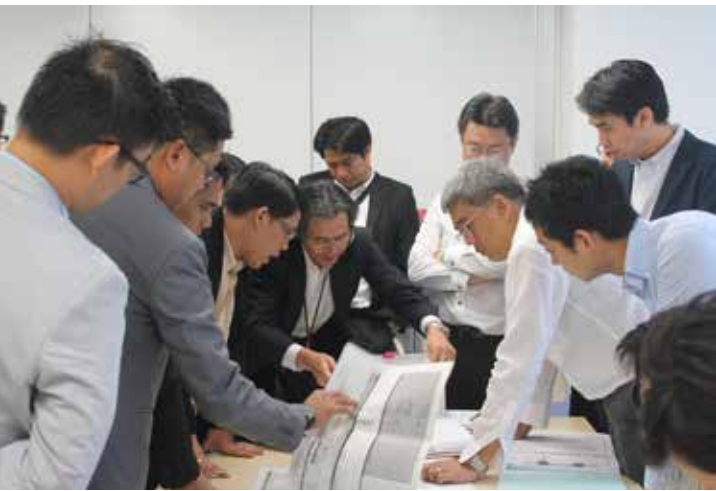
ENVIRONMENTAL RESPONSIBILITY

In 2015, the company became the first residential developer to receive “Trees-NC” silver certificate from Thai Green Building Institute for Ideo Mobi Sathorn.



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 the raining of Ananda staff by Mitsui's staff and direct technology transfer where appropriate.



This technology transfer began last year with Mitsui engineers beginning training of Ananda staff in their proprietary TQPMS (Total Quality Production Management System) and the training and development continued in 2015 and the first two buildings to benefit were finished at Ideo Wuttakat and Ideo Mobi Charan-Interchange which both saw initial defect rates halved.



In addition, Ananda began implementation of Building Information Modeling (BIM) in 2014. 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 development of this continued throughout the year.



ANANDA

SAMSUNG



SMART HOME

In 2015, Ananda announced a partnership with Samsung Electronics that saw Ananda become the first in Thailand to launch Samsung's SmartThings SmartHome.

The company has engaged in joint research with Samsung to understand and develop Urban Living Solutions for its customers using these exciting new technologies.

The CEO of Ananda set a company goal for Ananda for every Ananda home to be a SmartHome and announced that the first projects incorporating SmartHome technology would be launched in 2016.

NDA

SUNG



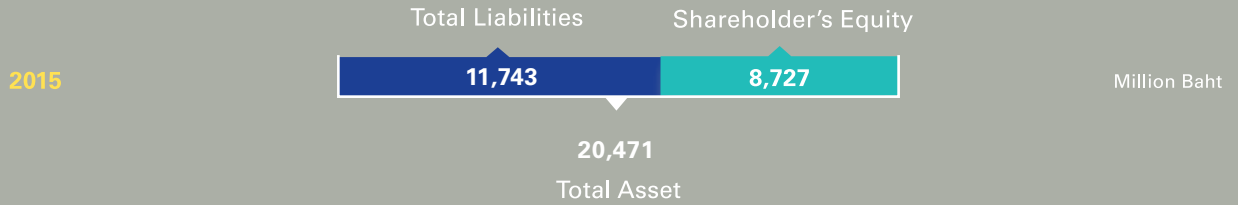
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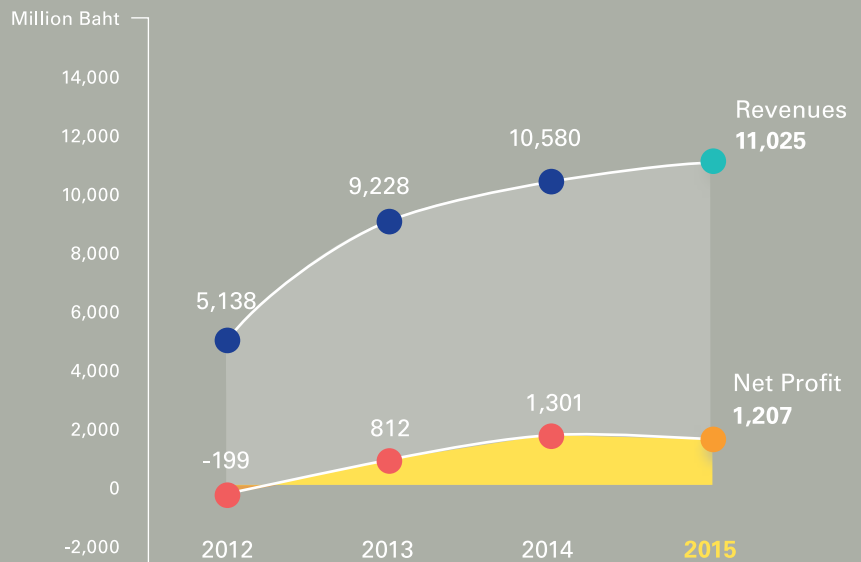
FINANCIAL HIGHLIGHTS

	2015	2014	2013
	(Million Baht)		
Pre-sales	26,235	20,898	21,083
Transfer	9,598	9,678	8,808
Summary of Financial Status	(Million Baht)		
Cash on Hand	2,573	2,477	2,309
Total Assets	20,471	17,088	12,464
Total Liabilities	11,743	10,175	6,586
Shareholders' Equity	8,727	6,913	5,879
Operational Performance	(Million Baht)		
Revenue from Sale of Real Estate	9,598	9,678	8,808
Revenue from Project Management Services & Commission Income	961	522	214
Total Revenues	11,025	10,580	9,228
Gross Profit	4,159	3,927	3,432
Selling & Administration & Other Expenses	2,166	2,063	2,136
Net Profit (Loss)	1,207	1,301	812
Value/Share	(Baht/Share)		
Book Value Per Share	2.6	2.1	1.8
Earnings Per Share	0.36	0.39	0.24
Financial Ratios			
Return on Assets (%)	6.4	8.8	7.4
Return on Equity (%)	15.4	20.3	14.8
Gross Profit (%)	38.7	37.6	37.4
Net Profit (%)	10.9	12.3	8.8
D/E Ratio (times)	1.3	1.5	1.1

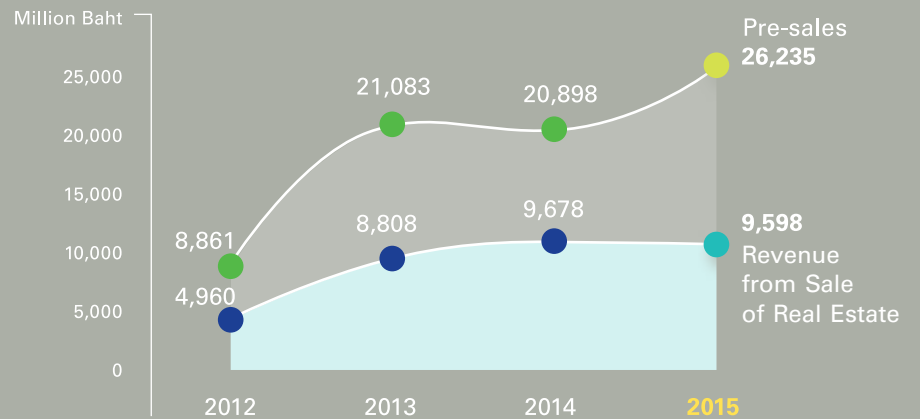
Statement of financial position



Revenues & Net Profit



Operational Performance



CHAIRMAN'S STATEMENT



After answering the call to service and spending a period of time as Minister of Energy in the Government of Thailand I am delighted to have returned to my former position of Chairman of Ananda Development Public Co., Ltd.


Although I thought my time away from Ananda was brief I was astonished at the progress the company had made during this time. As an example, when I left, the company had announced four joint venture projects with our Japanese partner Mitsui Fudosan; on my return they had already announced a total of nine projects.

My return to holding the Chairmanship of Ananda after a period away has been an opportunity for me to reflect upon what it is about Ananda that makes it so different from the many other property and other companies I have seen and worked with over my lifetime.

Ananda is clearly a different kind of property company. What myself and the management team agree is that what makes Ananda different and the primary source of Ananda's competitive advantage is the steady series of innovation that the company develops and introduces.

This, I believe, is what sets Ananda apart and gives it a clear and sustainable competitive advantage that will last. Although other companies can also implement any innovation that Ananda introduces, what I know from experience is much more difficult to replicate, is a corporate culture that is able to produce, and more importantly implement a steady pipeline of innovation.

A good example of this was the collaboration between Ananda and Samsung Electronics this year. Our Siam Paragon sales event in August of this year had a very special mock up room that consisted of the very latest in Internet of Things Smart Home technology. And by very latest, it was so new that some parts weren't even officially announced by Samsung until their own announcement at the Berlin Consumer Electronics Show in November.

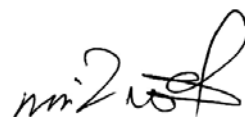


Since the Siam Paragon event Ananda and Samsung have been working together on joint research to understand how this technology can best help our customers and we will introduce Smart Home in to our buildings in 2016. We expect that Smart Home by Ananda and Samsung will change the way we live, much like Smart Phone has changed the way we use information and data.

It's a matter of pride for me that Samsung chose a Thai company to work with and specifically that they chose Ananda. Its something all Thai people can feel as a matter of pride that the world's largest electronics company in Samsung and Japan's largest property developer in Mitsui Fudosan chose to work with Ananda. And I believe these relationships are a testament to the world class performance by Ananda's management and staff.

In 2015, 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 continuing its journey to be the leading property company in Thailand.



Dr. Narongchai Akrasanee
Chairman

Ananda Development Public Company Limited

MESSAGE FROM THE CEO



2015 was the company's third year as a public company and the company made strong progress on its continuing journey to becoming the leading property company in Thailand.

As has become normal for us the company continued to set many new records during the year. Record high presales for both housing and condominiums shows our continuing ability to provide the kind of product our customers are looking for in modern, stylish and value for money living solutions.

In fact although we were number two in net condominium presales in Thailand in both 2014 and 2015, due to greater consistency of sales compared to other companies, Ananda was the number one seller of condominiums in Thailand across the two years combined.

As always we managed to achieve this growth while maintaining very strong discipline on costs. The amount we need to spend on marketing to generate presales has fallen by a third since 2013 and our administration costs as a percentage of value of projects under development, (i.e. work needing to be done) has also decreased by more than third across the same period. This is an outstanding achievement by all the management and staff.

We were very pleased to be able to deepen our relationship with our partner Mitsui Fudosan by announcing a further five joint venture projects bringing the total to nine with a total development value of over Baht 45 billion.

We entered in to a new partnership this year, with Samsung, the world's largest electronics company, to work together on Internet of Things Smart Home. We believe that Smart Home has the potential to provide a profound strategic disruption to the real estate industry and we believe its important to be at the leading edge of what will undoubtedly become an important range of technologies and skills to master to maintain and enhance the company's competitive advantage.

As well as becoming the first in Thailand to launch Samsung's Internet of Things Smart Home, we are engaged in joint research with them and I intend for Ananda to act to help create an ecosystem for Thai entrepreneurs to be able to take advantage of what will be a new global platform of opportunities, so that Thailand can become one of the countries of the world that benefits from this new opportunity.

Looking ahead we see that 2016 will see the company improve on the results achieved in 2015 as we are approaching what we in the company call, "Harvest Time." The capital invested from the IPO is now beginning to return as buildings are finished in every larger numbers and we expect revenue to grow very rapidly over the next several years.

But even more important than harvesting what we already have is to continue to fight to improve every aspect of the company's planning and operations to maintain and increase our competitive advantage for all the new projects going forward. Our commitment to Leadership with Discipline remains and we view innovation as the key differentiator that provides Ananda with competitive advantage.

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



Mr. Chanond Ruangkritya
CEO

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 are 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 2015, the Audit Committee held 11 meetings, and performed the following responsibilities:-

1. 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.

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

The Audit Committee reviewed and gave opinions on the Company's and subsidiaries' related-party transactions, connected transactions and transactions with potential conflicts of interest to ensure that these transactions were carried out 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.

3. 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.

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

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.

5. **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. The scope of work, audit plans, internal audit reports and monitoring of corrective action were also considered to ensure independence of the Internal Audit Office. The internal audit function was found to fulfill the set objectives and plan. The Office also sought to improve its quality of audits, both in terms of staff and operating procedures, to the auditing standards by developing and implementing the Internal Audit Handbook.

6. **Ensuring good corporate governance**

To endorse good corporate governance, the Audit Committee reviewed the Anti-Corruption Policy, monitored progress regarding Thailand's Private Sector Collective Action Coalition Against Corruption (Anti-Corruption Policy), and attentively supported the Management in improving the arrangement of internal control system for accordance with the provisions and practice guidelines adopted upon its participation in said Anti-Corruption Project.

7. **Nominating external auditors and fixing audit fees**

The Audit Committee considered external auditors and fixed the audit fees, taking into account the size and qualifications of audit team, specific expertise necessary for the task, e.g. knowledge about the Company's industry, comments by regulatory authorities on practices of the external auditors or the audit firm for which such auditors work, 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 the auditors' independence and impartiality. With respect to this, the Audit Committee has selected the auditors from EY Office Limited as the Company's external audit office for the financial year 2016, based on the scale of audit staff that suited the Company's growth, professional competency, in-depth understanding of the Company's business, independence, impartiality and constant 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 EY 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 Manitkajohnkit | Certified Public Accountant No. 4521, and/or |
| 5) Ms. Rosaporn Decharkom | Certified Public Accountant No. 5659. |

Ms. Rungnapa Lertsuwankul the external auditor, has performed the duties to express and present her opinions on the financial statements for the year ended December 31, 2015 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, 2015 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



DR. NARONGCHAI AKRASANEE
Chairman (Independent Director)



MR. POOLSAK TANSITTHIPUN
Vice Chairman (Independent Director)



MR. WIBOON RASMEEPAISARN
Director (Independent Director)



MR. VORAPOTE UCHUPAIBOONVONG
Director (Independent Director)



MR. NOPPORN THEPSITHAR
Director



MR. CHATCHAI BUNNAG
Director



MR. CHANOND RUANGKRITYA
Director



MR. TANYALAK NUNTHANAVORASIRI
Director



MS. PATCHARAVALAI RUANGKRITYA
Director

AUDIT COMMITTEE



MR. POOLSAK TANSITTHIPUN
Chairman of the Audit Committee



MR. WIBOON RASMEEPAISARN
Audit Committee Member



MR. VORAPOTE UCHUPAIBOONVONG
Audit Committee Member

EXECUTIVE COMMITTEE



MR. CHANOND RUANGKRITYA
Chairman of the Executive Committee



MR. TANYALAK NUNTHANAVORASIRI
Member



MS. PATCHARAVALAI RUANGKRITYA
Member



MR. SERMSAK KHWANPUANG
Member



MRS. MUNTANA AUE-KITKARJORN
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 “Ashton,” “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 2015, the company has newly launched a super value “Unio” brand residential condominiums at a lower price point than existing brands. In 2015, the company was the second largest seller of residential condominiums in Thailand as it was also in 2014. Combining 2014 and 2015 sales of residential condominiums in Thailand, the company became the largest seller of 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 8.5 million in 2025.

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 1 million in 2014. According to AREA, by 2020, Bangkok is expected to have a mass transit network covering a total distance of 357 kilometers more than triple the existing distance covered as of December 2015. 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 35 residential condominium projects since 2007 with 27 under the “Ideo” brand, two under the “Elio” brand, five under the “Ashton” brand and one under “Unio” brand.

During 2015 the company launched eight new residential condominium projects close to mass transit stations, Ashton Chula-Silom, Ashton Residence 41, Unio Charan 3, Ideo Sukhumvit 115, Q Chidlom-Phetchaburi, Ideo O2, Ideo Mobi Bangsue Grand Interchange and Ashton Silom with a combined project value of almost 32 billion Baht.

Since June 2013, the company entered into a joint venture agreement with SEA Investment Five, a subsidiary of Mitsui Fudosan Co., Ltd. to develop selected real estate development projects in Bangkok. The first joint venture project, Ideo Q Chula-Samyang was launched in October 2013. In 2014, the company

established another three joint venture companies for Ashton Asoke, Ideo Q Siam-Ratchathewi and Ashton Chula Silom. In 2015, the company has further signed five residential condominium projects, Q Chidlom-Phetchaburi, Ideo O2, Ideo Mobi Bangsue Grand Interchange, Ashton Silom and Ideo Thaphra Interchange through our joint venture with SEA Investment Five, a subsidiary of Mitsui Fudosan Co., Ltd. These 9 projects are expected to be completed between 2016 and 2018.

In 2015, the company has further enhanced its leadership in condominium development by a partnership with Samsung Electronics (Thailand) Company Limited to launch "Samsung Smart Home," for the first time in Thailand bringing innovation to improve its customers' lives. The company expects to launch the first project to showcase the improvements in lifestyle, convenience, safety and efficiency that can be provided in 2016. The partnership with Samsung is especially gratifying as it includes joint research. The company shares a customer centric view with Samsung. We will be working together to learn more about how technology can be used to improve the lives of all our different types of customers.

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. In 2015, the company has developed a new housing brand launching for the first time under "Arden." The first three projects are located on Rama 3, Patanakarn 20 and Ladprao 71. The company can offer a variety of residential housing units to customers with selling prices starting from 2.5 Baht to 12.5 million Baht.

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 Ananda's residential projects. Helix 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. In 2015, Helix has been appointed as the main contractor of Ideo Mobi Sukhumvit Eastgate and UNIO Charan 3 residential condominium projects including our new townhouse brand "Arden" for Arden Ladprao 71 and Arden Patanakarn 20. Helix will undertake a portion of real estate construction through a wholly-owned contractor to better manage risks associated with dependence on third-party suppliers. Helix also aims to expand its construction business to non-Ananda projects. In 2015, Helix has been appointed to be the contractor of The Pisa Hotel at Khao Yai and Major Furniture Mall at Suphan Buri. In addition, the company offers services such as real estate brokerage services through The Agent Company and property management services through The Works Company.

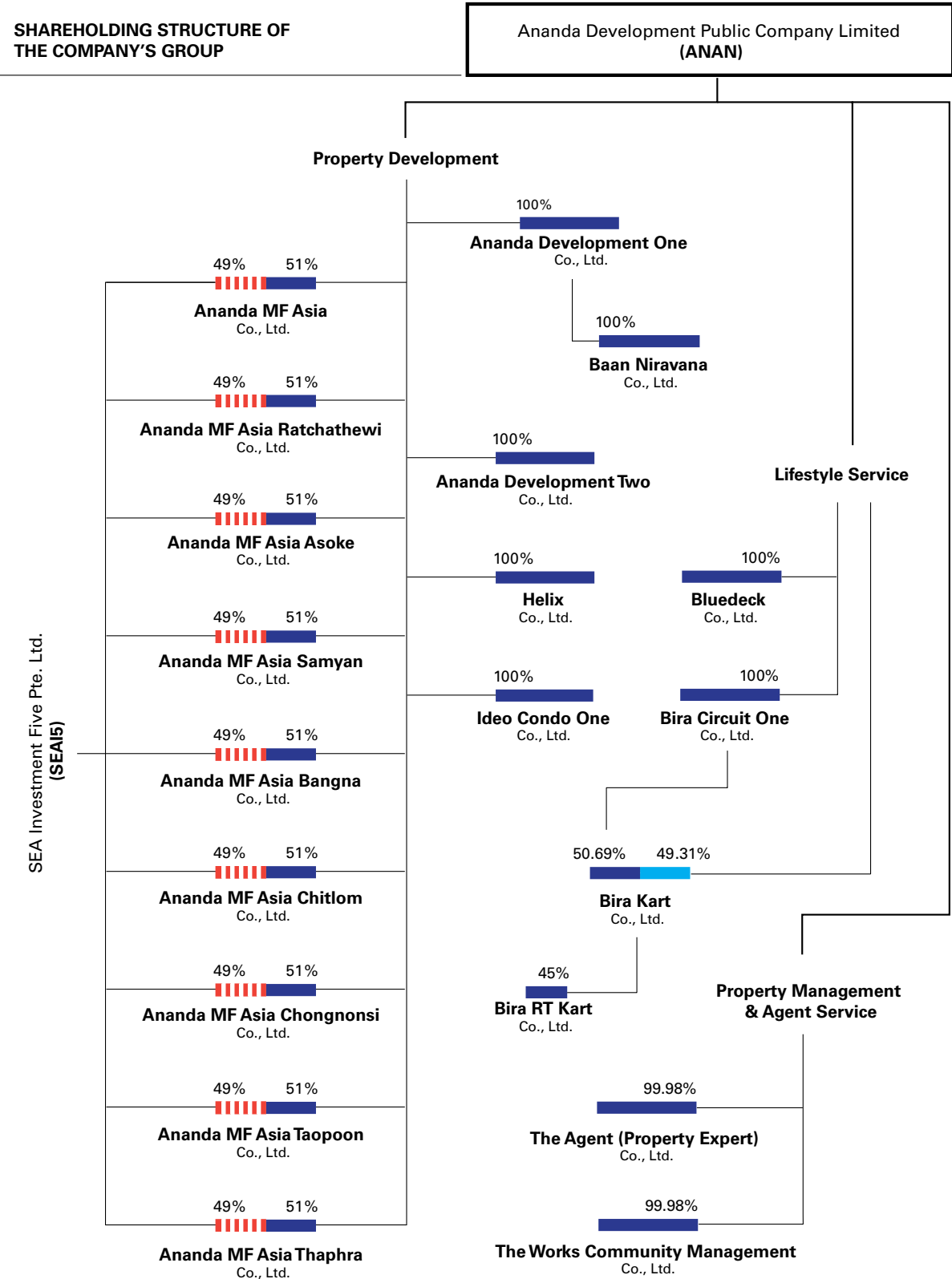
The company has also continued its international sales events in 2015 from its first initiation in September 2013. The sales events were held in Hong Kong and Singapore for the launch of Ashton Silom, Ashton Chula-Silom, Q Chidlom-Phetchaburi, Ideo O2 and additional sales of the existing project Elio Del Ray with sales of 883 million Baht higher than its 2014 international sales by 20%. 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. In 2015, the company became the first residential developer to receive "Trees-NC" silver certificate from Thai Green Building Institute for Ideo Mobi Sathorn.

Business Operation Of Each Line Of Products

Shareholding Structure of the Company's Group

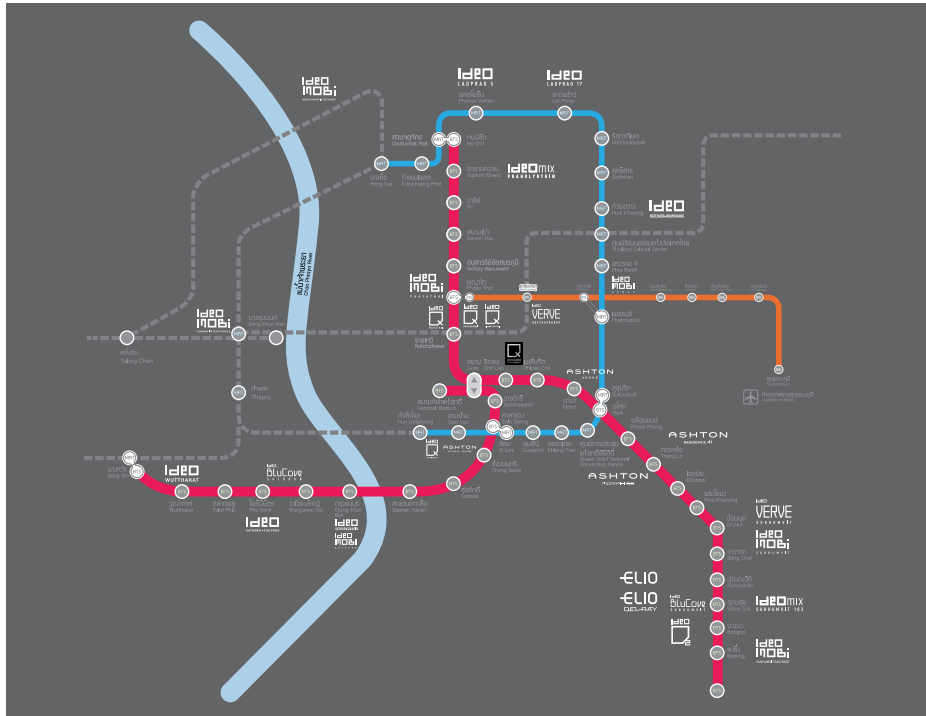
Ananda's Group as of December 31, 2015 :



1. Property Development

1.1 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. Furthermore, the company introduced residential condominium projects under the "Unio" brand, which are located within 1,000 metres from the station. The company's first residential condominium project, Ideo Ladprao 17, was launched in 2007, and the company has since launched 34 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").

For the Unio brand, the company's target group of customers enjoys super value range condo ("Style not about the money") and focus on lifestyle concepts which allow for unique living ("Unique living for dynamic life").

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 Pracharajbumpen, Huaykwang, Bangkok	February 2008	March 2010	One tower, 19 floors	Next to Huay Kwang MRT station
7 Ideo Blucope Sathorn Bangkok	Krung Thon Buri Road, Klong Thonsai, Klongsan, Bangkok	July 2008	February 2010	Two towers, 8 floors BTS station	40 meters from Wongwianyai
8 Ideo Mix Sukhumvit 103	Soi Udomsuk 3, Bangna, Bangkok	November 2007	August 2010	Two towers, 21 floors	Next to Udomsuk BTS 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 Blucope 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

Project	Location	Launch Date	Completion Date	Number of tower/floors	Distance from BTS/MRT 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, 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, Bangchak, 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
20 Ideo Wutthakat	Ratchaphruk Road, Wutthakat, Bangkok	August 2013	2015	One tower of 31 floors	110 meters from Wutthakat BTS station
21 Ideo Mobi Charun-Interchange	Charansanitwong Road, Bangkoknoi, Bangkok	October 2013	2015	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	One tower of 37 floors	300 meters from Ratchathewi BTS station
23 Ideo Q Chula-Samyen	Rama IV Road, Bangrak, Bangkok	October 2013	2016	One tower of 40 floors	270 meters from Sam Yan MRT station

Project	Location	Launch Date	Completion Date	Number of tower/floors	Distance from BTS/MRT Station
24 Ashton Asoke	Asok Montri Road, Khongtoey, Bangkok	September 2014	2017	One tower, 50 floors	20 meters from Sukhumvit MRT station and 230 metres from Asoke BTS station
25 Ideo Q Siam-Ratchathewi	Petchaburi Road, Ratchathewi, Bangkok	September 2014	2017	One tower, 36 floors	390 meters from Ratchathewi BTS station
26 Ideo Mobi Wongsawang Interchange	Krungthep-Nonthaburi Road, Bangsue, Bangkok	September 2014	2016	One tower, 30 floors	20 meters from Bang-son station
27 Ideo Mobi Sukhumvit Eastgate	Sukhumvit Road, Bangna, Bangkok	September 2014	2016	One tower, 30 floors	150 meters from Bangna BTS station

During 2015 the company launched eight new residential condominium projects close to mass transit stations, Ashton Chula - Silom, Ashton Residence 41, Unio Charan 3, Ideo Sukhumvit 115, Q Chidlom-Phetchaburi, Ideo O2, Ideo Mobi Bangsue - Grand Interchange and Ashton Silom with a combined project value of almost 32 billion Baht. Project details are follows,

28. Ashton Chula - Silom



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

29. Ashton Residence 41



Location	: Soi Sukhumvit 41, Sukhumvit Road, Wattana, Bangkok
Launch Date	: March 2015
Expected Completion Date	: 2017
Number of towers/floors	: two towers, 8 floors
Distance from BTS/MRT Station	: 390 meters from Phrom Phong BTS station

30. Unio Charan 3



Location : Chanransanitwong Soi 3,
Bangkokyai, Bangkok
Launch Date : June 2015
Expected Completion Date: 2016
Number of towers/floors : ten towers, 8 floors
**Distance from
BTS/MRT Station** : 900 meters from Tha phra
MRT station

31. Ideo Sukhumvit 115



Location : Sukhumvit Road,
Samut Prakan
Launch Date : August 2015
Expected Completion Date: 2017
Number of towers/floors : One tower, 35 floors
**Distance from
BTS/MRT Station** : Next to Pu Chao BTS station

32. Q Chidlom-Phetchaburi



Location : Sukhumvit Road,
Samut Prakan
Launch Date : August 2015
Expected Completion Date: 2017
Number of towers/floors : One tower, 35 floors
**Distance from
BTS/MRT Station** : Next to Pu Chao BTS station

33. Ideo O2



Location : Sampawut Road,
Bangna, Bangkok
Launch Date : August 2015
Expected Completion Date: 2018
Number of towers/floors : three towers, 34 floors
**Distance from
BTS/MRT Station** : 300 meters from
Bangna BTS station

34. Ideo Mobi Bangsue-Grand Interchange



Location : Bangsue, Bangkok
Launch Date : November 2015
Expected Completion Date: 2017
Number of towers/floors : one tower, 32 floors
**Distance from
BTS/MRT Station** : 300 meters from
Taopoon MRT station

35. Ashton Silom



Location	: Silom Road, Bangrak, Bangkok
Launch Date	: November 2015
Expected Completion Date	: 2018
Number of towers/floors	: one tower, 48 floors
Distance from BTS/MRT Station	: 300 meters from Chongnonsi BTS station

Recent Developments









In 2015, the company has further enhanced its leadership in condominium development by a partnership with Samsung Electronics (Thailand) Company Limited to launch “Samsung Smart Home”, for the first time in Thailand bringing innovation to improve its customers’ lives. It’s soon to be launched Q31 condominium will be the first project to showcase the improvements in lifestyle, convenience, safety and efficiency that can be provided. The partnership with Samsung is especially gratifying for us as it includes joint research. The company shares a customer centric view with Samsung. We will be working together to learn more about how technology can be used to improve the lives of all our different types of customers.



Details of launched residential condominium projects in 2015 are as follows:

Project	Launch	Completion	No. of Units	Project Value (Million Baht)
Ashton Chula-Silom	March 2015	2018	1,181	8,680
Ashton Residence 41	March 2015	2017	79	1,892
Unio Charan 3	June 2015	2016	1,932	2,030
Ideo Sukhumvit 115	August 2015	2017	1,000	2,734
Q Chidlom-Phetchaburi	August 2015	2017	352	2,989
Ideo O2	August 2015	2018	1,564	5,056
Ideo Mobi Bangsue-Grand Interchange	November 2015	2017	661	2,520
Ashton Silom	November 2015	2018	424	6,006
Total			7,193	31,907

In 2015, the company launched the “Unio” value condominium brand for the first time, with 8 floors located in Charansanitwong Soi 3, 900 meters from Bangsue - Thrapha and Hualumphong - Bangkae. Interchange Station. The company launched the first project with 1,936 units, pricing from 999,000 Baht. This adds to our strong brands and diversified residential condominium portfolios with selling prices ranging from 999,000 Baht to 15 million Baht.

Categories	Brand
Luxury	ASHTON
High-end	
Up-scale	 
Mid-range	  
Low-range	
Super value - range	

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 year 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 for the first time. In 2015, Helix has been appointed as the main contractor of Ideo Mobi Sukhumvit Eastgate and UNIO Charan 3 residential condominium projects.

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.

1.2 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 2.5 million to 5.0 million per landed house. Details of each project under "Atoll" 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

In 2015, the company has developed a new housing brand launching for the first time under "Arden". The first three projects are located on Rama 3, Patanakarn 20 and Ladprao 71. Arden Ladprao 71 has 67 units with a starting price of 7.5 million Baht. Arden Rama 3 has 68 units with a starting price of 12.5 million Baht. Arden Patanakarn 20 has 159 units Baht with a starting price of 7.5 million Baht. Details are as follows:





Details of launched residential housing projects in 2015 are as follows:

Project	Location	Site Area	Completion	No. of Units (Million Baht)	Project Value
Arden Ladprao 71	Satiwitaya 2, Ladprao, Bangkok	6-3-7 rai	2015	67	548
Arden Rama 3	Rama 3 Road, Yannawa, Bangkok	7-3-66.8 rai	2015	68	1,067
Arden Patanakarn 20	Patanakarn Road, Suanlaung, Bangkok	14-3-69.9 rai	2015	159	1,306
Total				7,193	31,907

Including the “Arden and “Atoll” housing brands, the company can offer a variety of residential housing units to customers with selling prices starting from 2.5 to 12.5 million Baht.

Details of residential housing brands are as follows:

Categories	Brand
High - end	
Mid - scale	

Landed Housing Value Chain

The company has good relationships with suppliers, which allows us to purchase supplies at reasonable prices. Contractors are responsible for the procurement of the main construction materials, the price agreed in 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. In 2015, Helix has been appointed as the main contractor of our new townhouse brand for Arden Ladprao 71 and Arden Patanakarn 20.

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.

Other Landed Housing Projects

The company's landed housing projects include the land development for houses, the construction of the houses and the subsequent sale of the land and houses. These projects are under the names "Ananda" and "Sirinda" and include Ananda Sport Life, Sirinda Pranali and Sirinda Prana projects. All of these landed housing projects are located in the vicinity of golf courses and are gated communities with gardens. Details of each project are as follow:

Project	Location	Nature of Project	Site Area
1 Ananda Sport Life	99 Moo 16, Bangpleeyai, Bangplee District, Samutprakarn Province	Detached houses/ land development/ house construction	68-0-78.7 rai
2 Sirinda Prana	88 Moo 17, Bangpleeyai, Bangplee District, Samutprakarn Province	Land development/ house construction	8-0-36 rai
3 Sirinda Pranali	199 Moo 12, Rajathewa, Bangplee District, Samutprakarn Province	Detached houses/ land development/ house construction	7-0-39.6 rai

1.3 Residential Condominium and Landed Housing Construction

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. In 2015, Helix has been appointed as the main contractor of Ideo Mobi Sukhumvit Eastgate and UNIO Charan 3 residential condominium projects including our new townhouse brand "Arden" for Arden Ladprao 71 and Arden Patanakarn 20.

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. Helix is expected to handle up to one - third of Ananda's residential projects. Helix also aims to expand its construction business to non - Ananda projects. In 2015, Helix has been appointed to be the contractor of The Pisa Hotel at Khao Yai and Major Furniture Mall at Suphan Buri.

2 Property Management & Agent Service

2.1 The Agent (Property Expert) Co., Ltd.

The Agent (Property Expert) Co., Ltd. (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.

2.2 The Works Community Management Co., Ltd.

The Works Community Management Co., Ltd. (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.

3. Lifestyle Service

3.1 Bira Circuit One Co., Ltd. / Bira Kart Co., Ltd. / Bira RT Kart Co., Ltd.

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

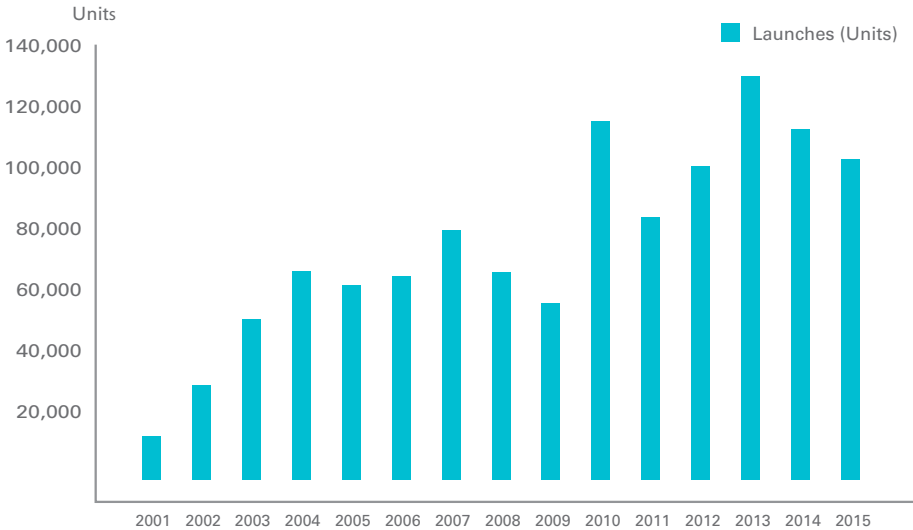
3.2 Bludeck Co., Ltd.

The company owns and operates Bludeck Sports Club located at Soi Kingkaew 19, Samutprakarn Province, through the company's subsidiary, Bludeck Co., Ltd. (Bludeck), 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

In 2015, the Agency for Real Estate Affairs (AREA) reported total new launches in the Bangkok Metropolitan Region (BMR) were 107,990 units, a decrease of 5% from the previous year's total of 114,094 units. Condominiums were the largest proportion of launches, accounting for 58% of total launches in 2015. However, the total project value was 435,056 million baht, up 26% YoY from 344,549 million baht. The average price per unit of launched projects in 2015 rose 33% to 4.029 million baht a unit from 3.02 million baht a unit in 2014. The new launches continued to be driven by the mid to high-end segment. Excluding units with selling prices of 20 million baht, the average price per unit only increased 11 percent from the year 2014.

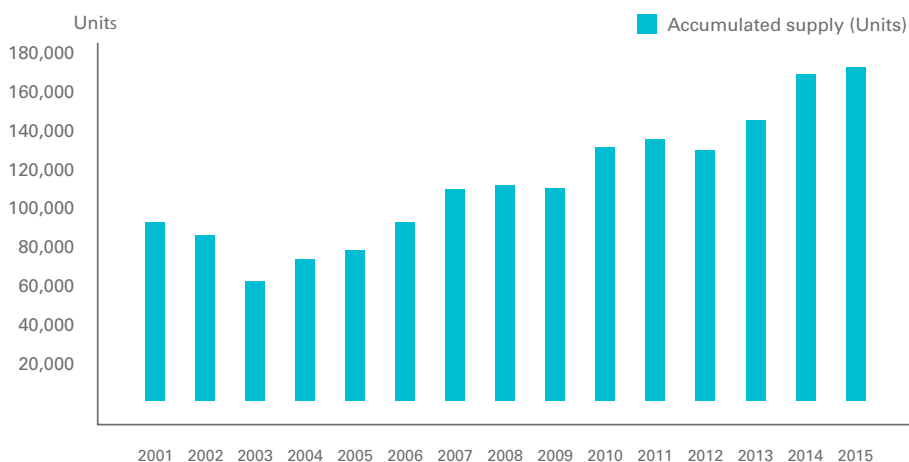


Demand increased 14% YoY to 103,642 units in 2015, mainly from condominiums, which accounted for 57% of the market. Townhouses and single detached houses were 26% and 12% of the market respectively. The remainder was other property types such as twinned houses, commercial buildings and subdivided land.



2015 overall launches were 107,990 units, whereas demand was 103,642 units. As a result, BMR's supply ended December 2015 with a slight increase of 3% to 171,905 units from a year earlier's total of 167,557 units. Condominium supply showed the largest increase. The supply of townhouses showed a decrease. Supply details were as shown below:

- Condominium supply increased 6% YoY to 67,349 units
- Single detached house supply slightly rose 1% YoY to 39,826 units
- Townhouse supply dropped 4% YoY to 48,999 units



The Agency for Real Estate Affairs expects that in 2016 condominium project developments and launches will be the largest proportion of housing launches with almost 200 projects. The development of townhouses in the city centre will also increase. Newly launched projects' selling prices are showing a trend to be higher priced due to land cost.

Residential projects in almost all upcountry locations have slowed down in sales as a result of limited demand except Chonburi province, Rayong province and special economic zones. In 2016, developers will tend to seek out partnerships to strengthen them both locally and abroad.

Demand in 2016 may increase 5% from a year earlier as a result of the investment in urgent infrastructure projects by the government. However, it will also depend on the overall economic situation of the country.

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 5 Projects (Distance 100 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
Suburban train, light red line	15	Bangsue - Talingchan

Construction on 5 Additional Projects (Distance 107.2 km.)			
Project	Kilometers	Distance	Expected Finishing Year
Purple line	23	Bangsue - Bangyai	2016
Dark blue line	27	Bangsue - Thra Phra / Hua Lamphong - Bangkai	2019
Suburban train, dark red line	26	Bangsue - Rangsit	2019
Dark green line	12.8	Bearing - Samutprakarn	2020
Dark green line	18.4	Mochit - Saphan Mai - Ku Kot	2020

Urgent 8 Projects (Distance 149.8 km.)			
Project	Kilometers	Distance	Expected Finishing Year
Suburban train, light red line	5.8	Talingchan - Sirirat	2016
Suburban train, light red line	19	Bangsue - Phayathai - Huamark	2018
Suburban train, dark red line	10	Rangsit - Thammasart University	2019
Suburban train, dark red line	6.5	Bangsue - Hua lamphong	2019
Purple line	23.6	Taopoon - Ratburana	2020
Pink line	34.5	Kaerai - Minburi	2020
Yellow line	30.4	Ladprao - Pathanakan	2020
Orange line	20	Cultural Center - Minburi	2020

Beyond urgent plan with ongoing (Distance 21.8 km.)			
Project	Kilometers	Distance	Expected Finishing Year
Airport rail link	21.8	Don Meung - Phayathai	2022

Source: Agency for Real Estate Affairs (AREA)

Changes during the Year 2015

January

- Ananda MF Asia Samyan Co., Ltd. was established in September 2014 under joint venture with SEA Investment Five Pte. Ltd., with a registered capital of 1,000,000,000 baht in preparation for the development of Ashton Chula-Silom Project.
- The Company registered the incorporation of 2 subsidiaries named Citylink (2015) Co., Ltd. and Skylink (2015) Co., Ltd., in which it held 99.98% of their registered capitals, in preparation for future real estate development projects.

March

- The Company launched 2 condominium projects in downtown Bangkok, i.e. Ashton Chula - Silom near BTS Sala Daeng and also MRT Sam Yan stations, and Ashton Residence 41 in Soi Sukhumvit 41 close to BTS Phrom Phong station.

May

The Company issued and offered unsubordinated and unsecured debentures in the name-registered certificate without debentureholders' representatives, under the name "Debentures of Ananda Development Public Company Limited No. 1/2015 Due 2018" (ANAN185A) with a value of 2,000 million baht, a fixed annual interest rate of 4.8% payable every 3 months, and a maturity of 3 years. The debentures were given a "BBB-" credit rating with "Positive" outlook by TRIS Rating Co., Ltd.

June

- The Company debuted its new "Arden" brand for an urban townhome project in 3 prime Bangkok locations, i.e. Arden Rama III, Arden Ladprao 71 and Arden Phatthanakan 20.
- Helix Co., Ltd., a subsidiary, introduced its BOI-supported project under the brand "UNiO," which marketed condominium units at an average price of under 1 million baht. The brand's first project was UNiO Charan 3 in close proximity to MRT Tha Phra station.
- The Company entered into a joint venture pact with SEA Investment Five Pte. Ltd. to carry out development of 5 condominium projects through 5 companies, in which the Company held 51% stakes, as follows:-
 1. Ananda MF Asia Bangna Co., Ltd. (formerly a subsidiary named "Citylink (2015) Co., Ltd.") with a registered capital of 625,000,000 baht for the development of Ideo O2 Project;
 2. Ananda MF Asia Chidlom Co., Ltd. (formerly a subsidiary named "Skylink (2015) Co., Ltd.") with a registered capital of 400,000,000 baht for the development of Q Chidlom-Phetchaburi Project;
 3. Ananda MF Asia Chongnonsi Co., Ltd. with a registered capital of 600,000,000 baht for the development of Ashton Silom Project, the official launch of which was expected in 1st quarter 2016.
 4. Ananda MF Asia Taopoon Co., Ltd. with a registered capital of 350,000,000 baht for the development of Ideo Mobi Bang Sue-Grand Interchange Project.
 5. Ananda MF Asia Tha Phra Co., Ltd. with a registered capital of 425,000,000 baht for the development of Ideo Tha Phra Interchange Project, the official launch of which was expected in 1st quarter 2016.

August

- The Company rolled out 3 condominium projects, i.e. Ideo Sukhumvit 115 near BTS green line Puchao Saming Phrai station, Ideo O2 on Sanphawut road near BTS green line Bang Na station, and Q Chidlom-Phetchaburi.
- The Company held a press release announcing partnership with Thai Samsung Electronics Co., Ltd. in developing the innovative “Internet of Thing Smart Home” technologies (IoT Smart Home). The innovations were expected to launch at the Q Thirty-one (Q 31) Condominium Project which would be put on sale in 1st quarter 2016.
- The Company issued and offered “Subordinated Capital Debentures of Ananda Development Public Company Limited Payable upon Dissolution with the Issuer’s Rights to Early Redemption and Unconditional Interest Deferral No. 1/2015” (ANAN15PA), which were subordinated, unsecured and unconvertible capital debentures in the name-registered certificate with debentureholders’ representatives, and entitled to a bullet payment upon dissolution of the issuer or upon the exercise of the issuer’s early redemption right under the specified terms and conditions where the issuer had the sole right of unconditional interest deferral and cumulative interest. The instruments were of 1,000 million baht in value, had a perpetual tenor, and carried a fixed annual interest rate of 9.00% for the first 5 years, after which would be adjusted as per the specified terms and conditions. The debentures were assigned a “BB” credit rating with a “Positive” outlook by TRIS Rating Co., Ltd.

November

- The Company launched Ideo Mobi Bang Sue-Grand Interchange, which was in close proximity to MRT Tao Poon station.

CORPORATE SOCIAL RESPONSIBILITY

Ananda's operations rest on the vision: "Together, we are passionate about creating vibrant lives by continuously innovating urban living solutions based on major transport systems as well as being an organization that values its employees, society, the environment and individual shareholders". The Company, its subsidiaries and affiliates strive for business stability and sustainability, the well-being of society and communities both within and outside the organization, along with environmental stewardship, through a policy encouraging employees, executives, customers and business partners to constantly take part in its corporate social responsibility (CSR) activities.

The Company's CSR mission and policy center on the maintenance of business stability and sustainability by achieving business growth, promoting the well-being of intra- and extra-organizational societies, as well as ensuring compliance with applicable laws and regulations. In addition, CSR in-process and after-process activities are carried out in effort to promote sustainable development of the society at large.

1. Environmental Concern

Green Building Project

Focusing on constructing buildings of balancing energy-environmental conservation and quality of life for the residents, the Company in 2012 signed an MOU with Thai Green Building Institute (TGBI) on participation of its condominium projects in the Green Building Project for energy efficiency and environmental concern based on Thai's Rating of Energy and Environmental Sustainability (TREES-NC), which took into consideration building management, site and landscape, water conservation, energy and atmosphere, construction materials and resources, indoor environmental quality, environmental protection, and green innovation. The criteria were assessed by TGBI, established under cooperation between the Thai Architecture Council and the Engineering Institute of Thailand (EIT).

The determination to strike such balance eventually bore fruit when, in 2015, Ananda's Ideo Mobi Sathorn Condominium Project was awarded Silver-level Green Building. Each part of this project was designed and constructed according to the green building criteria, which included the design, the materials, the layout that allowed all towers to get natural airflow, good ventilation and daylight in order to reduce electricity consumption, and the use of energy-efficient and CFC-free air-conditioners. In part of the building interiors, glass was used to provide open atmosphere and good lighting, while green roofs and green walls were added to reduce heat. The project was equipped with a water-saving system and reuse of graywater for gardens. To get this project ready for the Green Building certification, the Company had set an operational plan and undertaken assessments during construction and after completion. The project was designed to have the ecological open space of more than 60% of the building's footprint, with rooftop and vertical gardens to increase the project's green area. Also, its close proximity to public transportation systems helped conserve the energy used in travel and transport. The Company shall apply these concepts in the design and development of its projects so as to participate in the Green Building Project in the future.

Vision and Determination toward Green Building Project Participation:

2012

Signed an MOU with TGBI to participate in the Green Building Project



2015

Ideo Mobi Sathorn became the 1st residential project to be certified



NEXT

Determined to get all the projects certified as green buildings



PROJECT

ideo
mobi

S A T H O R N

Thailand's first
Residential
project to be
certified by TGBI

ECO Urban Life Project by Ananda

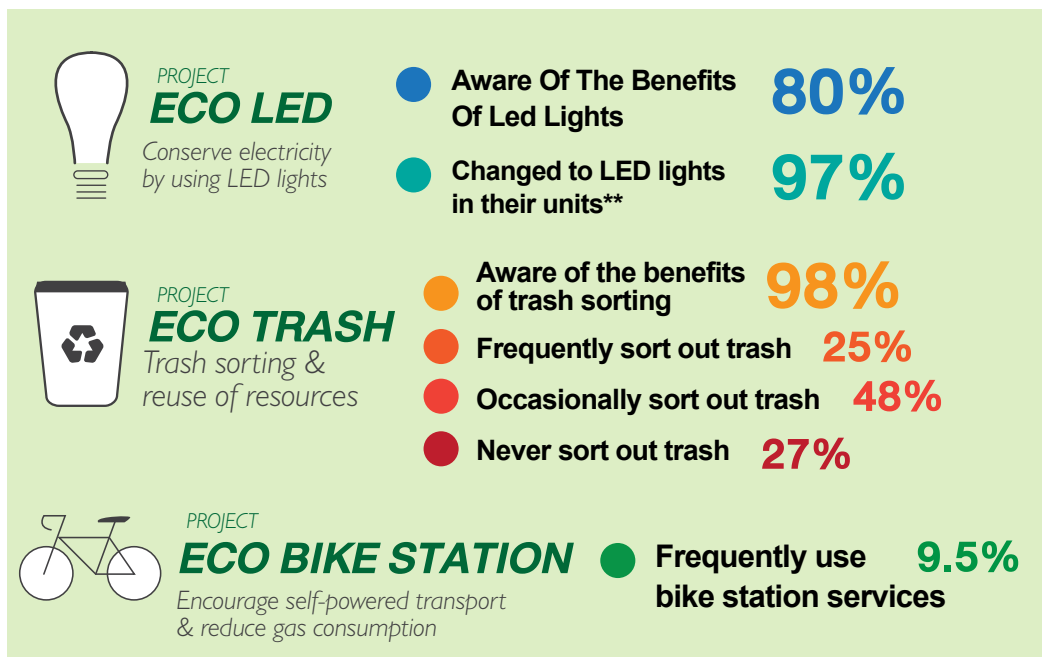
Aiming to grow into a sustainable and environmentally-friendly organization, the Company recognizes the importance of inculcating an eco mindset of “think before you use, and use with awareness” into today’s urban society. It puts an emphasis on efficient energy management, by implementing policies on energy saving, environmental conservation and resource awareness in all its operating processes, initiated from within and included participation of related parties, employees and customers. A campaign has been launched to raise awareness among employees and Ideo residents about optimal use of energy and all resources, and also to encourage target customers to use public mass transit system rather than private cars. These concepts become key components of the Company’s management policies that will drive the business forward.

In 2014, the Company launched an archetypal energy-conserving project called the ECO Urban Life by Ananda. Piloted at its 3 condominium projects, i.e. Ideo Mix Sukhumvit 103, Ideo Verve Sukhumvit and Ideo Bluecove Sukhumvit, it consisted of 3 main energy-conserving schemes as follows:-

1. ECO LED scheme dealing with the use of LED lights to save electricity energy, piloted at common areas of the 3 Ideo projects.
2. ECO Trash scheme dealing with trash sorting and reuse of resources, piloted at 2 Ideo projects.
3. ECO Bike Station scheme encouraging less gasoline consumption and more exercise, piloted at 2 Ideo projects and also extended to other 2 Elio projects where bikes were popular among the residents for a short travel.

The campaign continued in 2015, under continual monitoring and assessments. In order to provide residents of the 3 pilot condominium projects with more understanding and knowledge about sustainable Eco living, the Company arranged the Eco Urban Life by Ananda Roadshow 2015, which was greatly welcomed by them. Results for the after-event survey of project awareness and energy conservation knowledge* were as follows:-





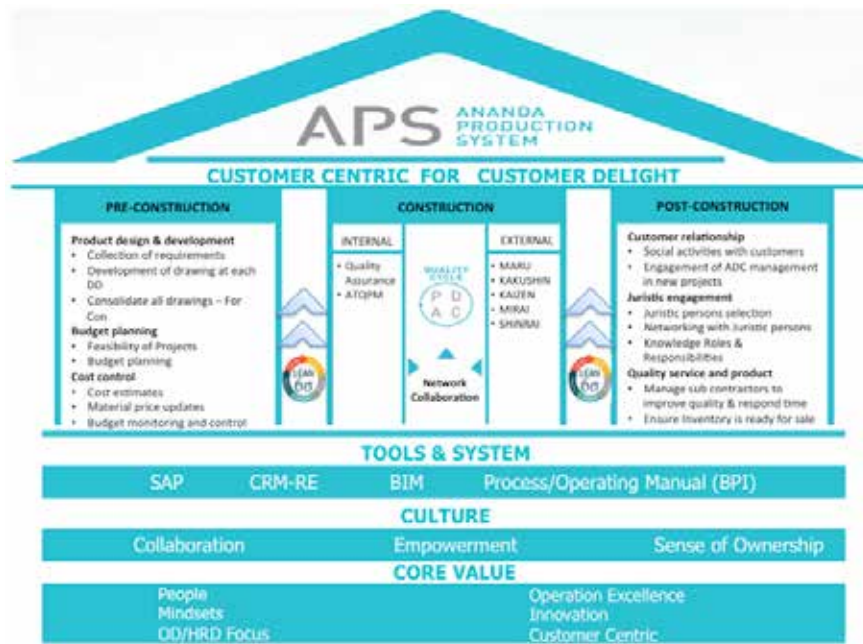
* Results based on a 100 - percent survey of the total 265 residents, comprising 100 at Ideo Mix Sukhumvit 103, 86 at Ideo Verve Sukhumvit and 79 at Ideo Bluecove Sukhumvit, conducted during 19 Sept. - 17 Oct. 2015.

** In case LED lights were available at value prices.

2. Work Development and Innovations

Development of Construction System

Well aware that the corporate reputation and credibility for reasonable prices along with quality design and construction are major factors influencing buyers' decision, the Company therefore earnestly adopts innovative approaches, namely "Ananda Production System" or "APS," in developing its production system to punctually deliver to customers houses and condominiums of supreme quality so as to maximize customer satisfaction that shall bring about repeat purchases or referrals. Based on the organization's core values and culture, APS attaches great significance to operational management (Internal) which involves meticulous standards of controlling, inspecting and assessing quality of works at all stages, either design, construction, delivery or maintenance. Management of relationship with business alliances (External), i.e. designers, contractors, and building material suppliers, is also underlined in order to secure an integrated supply chain. Through network collaboration, the internal and external components shall induce exchange of know-how and joint development via the quality cycle, resulting in infinite enhancement of processes. Hence, Ananda Production System or APS is the Company's high - standard system of house and condominium production, with a resolute intent to offer services under the "Customer Centric for Customer Delight" philosophy.



As for internal management, the Company has acquired the Total Quality Project Management (TQPM) technique from Mitsui Fudosan Group, the largest real estate developer in Japan, and applied the approach into its own practice called “Ananda Total Quality Project Management” (“ATQPM”) - the comprehensive quality management system that focuses on functionality and construction quality. Evolved from the analysis of the need of customers (the actual users) and problems identified in the course of design and construction as well as the implementation of preventive measures, this control mechanism is now used as the standard for design quality control and as the standard for work inspection and control.



Ananda’s executives took a study visit to Japan in 2013 and technical knowledge transfer to the Company’s executives and employees by Mitsui Fudosan’s expert team began in 2014 and has continued to date.

With regard to external partnership, the Company has established an alliance of construction - related parties under the name “MARU,” meaning 360 degrees. The alliance, comprising design companies, construction consulting firms, contractors and suppliers, seeks active participation of on - site staff in exploring new approaches for continual work improvements. The Company has organized forums and study trips for MARU alliance in order to strengthen relationship, exchange information and problems, including analyze problem cases, thereby leading to process improvements and smooth operations that enable optimum efficiency and effectiveness. All in all, customers are the eventual beneficiaries of this initiative.



Ananda - Samsung IOT Smart Home

Ananda has announced a partnership with Thai Samsung Electronics Co., Ltd. to launch “Samsung Smart Home,” for the first time in Thailand using Internet of Things (IoT) technologies to enhance the quality of urban life. The Company believes that IoT Smart Home will be a strategic disruption for the real estate market and change the definition of real estate that has been developed in the past. The Company is to work further with Samsung to learn more about technologies that can be used to improve the lives of different types of our customers. Henceforth, customers will have more choices.



Development of Quality of Life and Society

The Company realizes the importance of the stakeholders' betterment in all aspects. In the past year, it has determinedly carried on with the initiated CSR activities, for example "You Get = You Give" project to materialize the hope of the underprivileged for a home by, in collaboration with Habitat for Humanity Thailand, building houses for people in need, quarterly blood donations to the National Blood Center of the Thai Red Cross Society, campaign for optimal use of resources - water, electricity and paper, support given to the Third - Page Project by facilitating donation of paper and calendars to the Bangkok School for the Blind, etc.

You Get = You Give Project, Year 2

There are still many communities in need of permanent dwelling. Being in the real estate business, the Company can readily offer supports to them with basic constructions. It has therefore continuously joined the Habitat for Humanity Thailand in philanthropic housing activities for the underprivileged in order to rehabilitate the living standard of community members.



On 20th February 2015, Mr. Chanond Ruangkritya, President and CEO, together with Mr. Ponganan Sookasem, Senior Marketing Director, signed an MOU with Mr. Smith Jingkaojai, CEO of Habitat for Humanity Thailand, on home development for the underprivileged under the project "You Get = You Give, Year 2." The Company financially supported the construction of solid and secure houses for families in Chokchai district, Nakhon Ratchasima.



On 4-5 July 2015, over 60 volunteers from the Company's executives, staff and customers built and handed over houses under the project "You Get = You Give, Year 2" in Chokchai district, Nakhon Ratchasima.

Establishment of TCDC COMMONS, Communication Design Library

An MOU was signed between Ananda Development PCL and Thailand Creative and Design Center on the establishment of the world's first Communication Design Library under the name TCDC COMMONS at Ideo Q Chula-Samyang project.

The Company strongly hopes that the TCDC COMMONS will be a center of design knowledge gathered from around the world, and also a meeting place for designers, communication specialists, as well as young entrepreneurs searching for ideas and knowledge that might spark their creativity and new business opportunities in the future.



Other Social and Public Interest Activities

The Company regularly supports various social and public interest activities, e.g. hosting National Children's Day activities at Kung Krabaen Bay Royal Development Study Center in Chantaburi, holding blood donation activities with the National Blood Center of the Thai Red Cross Society, and supporting the Third-Page Project by donating paper and calendars to the Bangkok School for the Blind.



In Summary

One thing the company always values and pursues in parallel with business growth is the active contribution to raising CSR awareness among all related parties. It has thus engaged in an array of activities in a keen effort to give back to the society, and shall carry on with its CSR activities alongside business operations in a continual and sustainable manner.

REVENUE STRUCTURE

The Company's main source of revenue is derived from real estate development, real estate project management/commission service fee and revenue from contracted construction. The Company also derives revenue from other businesses, including revenue from the sale of food and beverages, interest receivable and Gain on Sale of Project Land and real estate development costs and other incomes.

Revenues	Financial Years Ended December 31					
	2015		2014		2013	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from real estate business	9,598.1	87.1	9,678.0	91.5	8,807.7	95.4
Revenue from project management and commission income	961.2	8.7	522.1	4.9	214.1	2.3
Construction service income	45.2	0.4	5.3	0.0	-	-
Revenue from other businesses						
- Service income & income from the sale of food and beverages	135.8	1.2	122.8	1.2	151.2	1.7
Other income ¹	285.1	2.6	251.8	2.4	54.5	0.6
Total revenues	11,025.4	100.00	10,580.0	100.00	9,227.5	100.00

Remarks : 1 Other incomes include revenue from gain on sale of project land and real estate development costs, interest income, Gain on Sale of Project Land and real estate development costs and other income.

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 2015, there were 12 official Risk and Sub-Risk Committee meetings organized. The risk factors that may impact to business performance include the following:-

1. Risk of economic uncertainty

With the Thai military's extended stay in power until at least 2017 following the latest rejection of the draft constitution, the country's economy continues to make slow progress. Thailand's Fiscal Policy Office has maintained its forecast of 2.8 percent for the country's GDP growth in 2015. In addition, Thailand's ranking in the World Bank "Doing Business" report for 2015 fell from 46th previously to 49th among the 189 economies covered. In Asean, Thailand ranks third, after Singapore and Malaysia, which are in 1st and 18th places, respectively. The increase in household debts and Thai Banks tightening lending policies acts to slow down the property market. Therefore, 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 regard 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 customers (called ANANDA Member Club) and to enhance quality of construction on both housing and condominium projects. In addition, we continuously improve after sales and juristic person services.

2. Risk of scarcity of land to be acquired

ANANDA has no policy to hold land banks for investment. The competitiveness in the property market continues to increase as well as the sharp increases in land prices, especially in central Bangkok.

In order to minimize the risk, ANANDA has established a long-term plan with strategic land agents in order to secure more land plots in prime and potential areas with optimized costs.

3. Risk of increasing cost of labor and construction materials

Minimum wage and costs of construction materials have not been unanticipated risk factors in 2015.

ANANDA continues to build a strong strategic partnership among suppliers (SHINRAI) in order to develop pricing benchmarks and also to secure long-term contracts for quality supplies and services.

4. Risk of scarcity of contractor and skilled labor

Compared to other Southeast Asian countries, Thailand's labor market competitiveness is slipping due to a shortage of skilled labor, especially with the upcoming AEC.

ANANDA mitigates the risk by improving its construction techniques from conventional to more precast and less reliant on a human workforce. In addition, we have developed strategic partnerships among contractors (KAIZEN) in order to streamline the project planning and to ensure that the project will be delivered within the timeline.

5. Risk of Changes in related laws and regulations

In order to minimize the risk, ANANDA proactively follows the changes of related laws and regulations through its Legal and Due Diligence team.

For the Condominium projects, 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

In 2015, the banks investigate all aspects of a customer's official debt, such as hire-purchase loans and what is owed on credit cards to maintain their stricter lending policy. As a result, the Thailand property market has seen a rate of rejected applications as high as 30% compared to last year at 6%.

We collaborate with several key financial institutions to facilitate and provide services for the 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

Symbol : ANAN

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 shares

Par Value : par value of Baht 0.10 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

Telephone : (662) 317-1155

Fax. : (662) 317-1100

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

Telephone : (662) 697-3300

Fax. : (662) 697-3311

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

Juristic Entities in which the Company Holds Equity Stake , directly and indirectly, of 10% or more as of 31 December 2015

Name/Located	Type of Business	Type of Share	Par Value (Baht)	Number of shares issued	Number of shares held	% of paid-up capital
Subsidiary Companies						
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	431,196,279	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	6,999,998 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	1,922,000	1,921,998	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	2,329,998	99.96
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	449,998	99.78

Name/Located	Type of Business	Type of Share	Par Value (Baht)	Number of shares issued	Number of shares held	% of paid-up capital
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	179,998 ²	49.31

Associate Companies

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	2 0,000	9,000 ³	45.00

Joint Venture Companies

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
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. 0-2317-1155 Fax. 0-2317-1100	Real estate Development	Ordinary	100	5,500,000	2,804,999	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
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
4. Ananda MF Asia Samyan 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	10,000,000	5,099,999	51.00
5. Ananda MF Asia Bangna 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	6,250,000	3,187,499	51.00
6. Ananda MF Asia Chitlom 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	4,000,000	2,039,999	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
7. Ananda MF Asia Chongnonsi 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	6,000,000	3,059,999	51.00
8. Ananda MF Asia Taopoon 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	3,500,000	1,784,999	51.00
9. Ananda MF Asia Thaphra 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	4,250,000	2,167,499	51.00

- Note : 1. Baan Niravana Co., Ltd. held 6,999,998 shares, or 100.00% by Ananda Development One Co Ltd , a subsidiary of the Company.
2. Bira Kart Co., Ltd. held 179,998 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

1. Equity Instruments (Common Stock)

Thailand Securities Depository Company Limited
93 The Stock Exchange of Thailand, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel. 0-2009-9999
Fax. 0-2009-9991

2. Bonds

Issue Name	Bondholder Representative	Registrar
• Debentures		
1. Debentures of ANANDA Development Public Company Limited No. 1/2014 Due 2017 (ANAN175A)	Krung Thai Bank Public Company Limited 35 Sukhvit Road, Khlong Toei Nua, Wattana, Bangkok 10110 Tel. 0-2298-0821 Ext. 120, 123 Fax. 0-2298-0835	CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330 Tel. 0-2638-8000 Fax. 0-2657-3333
2. Debentures of ANANDA Development Public Company Limited No. 2/2014 Due 2016 (ANAN160A)	-	
3. Debentures of ANANDA Development Public Company Limited No. 1/2015 Due 2018 (ANAN185A)	-	
• Perpetual Bond		
1. Subordinated Perpetual Debentures of Ananda Development Public Company Limited No. 1/2558 payable upon dissolution with the Issuer's right to early redemption and unconditional interest deferral (ANAN15PA)	Krung Thai Bank Public Company Limited 35 Sukhvit Road, Khlong Toei Nua, Wattana, Bangkok 10110 Tel. 0-2298-0821 Ext. 120, 123 Fax. 0-2298-0835	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 No. 3182 and/or
2. Ms. Rungnapa Lerdsuwankul, Certified Public Accountant No 3516 and/or
3. Mr. Chayapol Suppasedtanon, Certified Public Accountant No. 3972 and/or
4. Ms. Pimjai Manitkajohnkit, Certified Public Accountant No. 4521 and/or
5. Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659

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 28 August 2015 is as follow:

No.	Name	No. of Shares	% of total paid-up shares
1	Ruangkritya Group	1,837,420,200	55.13
1.1	Mr. Chanond Ruangkritya	1,670,998,400 Shares	50.13%
1.2	Miss Patcharavalai Ruangkritya	86,500,000 Shares	2.60%
1.3	Miss Natthavipha Ruangkritya	77,250,000 Shares	2.32%
1.4	Miss Monlika Ruangkritya	1,428,500 Shares	0.04%
1.5	Mr. Nutdanai Ruangkritya	1,243,300 Shares	0.04%
2	Thai NVDR Co.,Ltd.	98,833,101	2.97
3	K 20 Select LTF	85,595,900	2.57
4	Miss Pimpatra Supatcharawong	84,218,100	2.53
5	HSBC (SINGAPORE) NOMINEES PTE LTD	58,700,900	1.76
6	Krungthai-AXA Life Insurance Public Company Limited - KTAM Growth by Krung Thai Asset Management Company Limited	45,122,000	1.35
7	KrungThai Selective Equity Fund	31,851,400	0.96
8	K Growth LTF	31,513,300	0.94
9	Mr. Piranart Chokwatana	30,821,600	0.92
10	State Street Bank and Trust Company for Canada	28,974,200	0.87
	Total	2,333,050,701	70.00

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.

Since listed company in the year 2012, the dividend has declared consists of the following:

Operation Period	Net Profit of Separate Financial Statement (Baht)	Dividend / Share (Baht)	Date Payment
1 Jan - 30 Jun 15	282,693,000	0.032	10 Sep 15
1 Jul - 31 Dec 14	736,680,650	0.068	8 May 15
1 Jan - 30 Jun 14	217,960,000	0.030	12 Sep 14
1 Jan - 31 Dec 13	174,179,529	0.050	6 May 14

• Subsidiary

ANANDA Development Two Co., Ltd. (AD2)

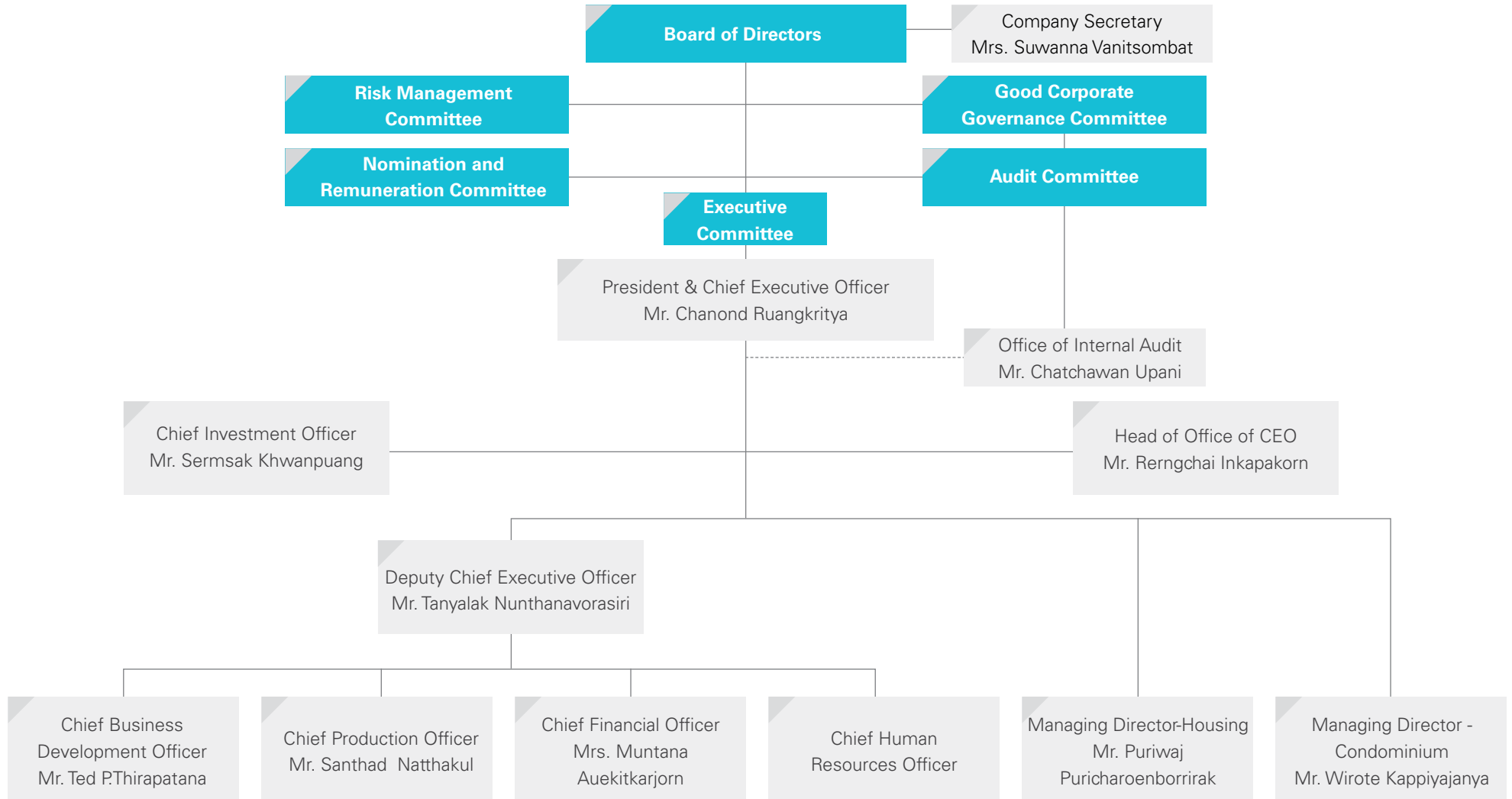
Ananda Development Two Co., Ltd. has a policy of paying dividends at a rate of approximately 100% of net profits after deduction of all taxes and legal reserves, AD2 will consider its ability to pay dividends under the law after taking into account its cash flow position and its retained earnings.

The other subsidiary

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

Organization Structure of the Company as at December 31, 2015



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.

1. Board of Directors

As at 31 December 2015, the Board of Directors consists of 9 members as follows:

Name	Position
1. Dr.Narongchai Akrasanee	Chairman (Independent Director)
2. Mr. Poolsak Tansitthipun	Vice Chairman / Chairman of Audit Committee (Independent Director)
3. Mr. Wiboon Rasmeepaisarn	Director (Independent Director)
4. Mr. Vorapote Uchupaiboonvong	Director (Independent Director)
5. Mr. Nopporn Thepsithar	Director
6. Mr. Chatchai Bunnag	Director
7. Mr. Chanond Ruangkritya	Director
8. Mr. Tanyalak Nunthanavorasiri	Director
9. Miss Patcharavalai Ruangkritya	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 :

1. 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;
2. 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;
3. 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;
4. To continuously monitor the Company's performance to be in line with the action plan and budget of the Company;

5. 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;
6. 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;
7. 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;
8. 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;
9. 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 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.

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 3 directors, namely Mr. Chanond 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 31 December 2015, 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:
 - (a) opinion on the accuracy, completeness and reliability of the Company's financial report;
 - (b) opinion on the sufficiency of the Company's audit control system;
 - (c) opinion on compliance with securities and exchange laws, regulations of the SET and the laws relating to the Company's business;
 - (d) opinion on suitability of the auditor;
 - (e) opinion on transactions which may result in conflicts of interest;
 - (f) number of meetings held by the Audit Committee and the attendance records of each member of the Audit Committee;
 - (g) comments or overall remarks obtained by the Audit Committee from the performance under the Charter; and
 - (h) 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) a transaction resulting in a conflict of interest;
 - (b) fraud or any major irregularity or defect in the Company's internal control system; or
 - (c) 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 31 December 2015, the Risk Management Committee consists of the following 5 members:

	Name	Position
1	Mr. Nopporn Thepsithar	Chairman
2	Mr. Wiboon Rasmeepaisarn	Member
3	Mr. Vorapote Uchupaiboonvong	Member
4	Mr. Tanyalak Nunthanavorasiri	Member
5	Mr. Rerngchai Inkapakorn	Member

Mr. Rerngchai Inkapakorn, Head of Office of CEO, is the secretary of the Risk Management Committee.

Scope of Power and Duties of the Risk Management Committee

1. Power

- 1.1 The Risk Management Committee has the power to, as it deems appropriate, enquire or request written information from the executives, concerned staff or concerned units of ANANDA group, or invite them to attend meetings with the Committee regarding risks or discharge of duties under their responsibilities. It is the responsibility of said executives, concerned staff and concerned units of ANANDA group to provide full cooperation to the Committee and strictly respond to such enquiry, request or invitation within the specified time.
- 1.2 The Risk Management Committee has the power to appoint working teams for assessing and monitoring all risks in order to ensure discharge of the duties and responsibilities under this Charter, or to perform any other special duties as assigned by the Board of Directors.

2. Duties and Responsibilities

- 2.1 To consider risk management policies and framework, and propose them to the Board of Directors for approval, covering significant risks as follows:-
1. Corporate risk;
 2. Strategic risk;
 3. Financial risk;
 4. Marketing risk;
 5. Operational risk;
 6. Compliance risk;
 7. Corruption risk;
 8. Project risk;
 9. Other risks.
- 2.2 To promote continual and regular improvement and development of the Company's risk management framework, and to approve risk management guidelines for the Management to implement and comply with the established framework.
- 2.3 To study and assess potential risks at least once a year, including suggested approaches for mitigating such risks to an acceptable level, to monitor risk management process in order to assess the results at least once a quarter, as well as to improve relevant action plan to ensure that the risks are managed adequately and appropriately.
- 2.4 To communicate with the Board of Directors and the Audit Committee about significant risks.
- 2.5 To perform any other tasks as assigned by the Board of Directors in relation to management of significant risks.

4. Nomination and Remuneration Committee

As at 31 December 2015, the Nomination and Remuneration Committee consists of the following 6 members:

	Name	Position
1	Dr. Narongchai Akrasanee	Chairman
2	Mr. Poolsak Tansitthipun	Member
3	Mr. Wiboon Rasmeepaisarn	Member
4	Mr. Nopporn Thepsithar	Member
5	Mr. Chatchai Bunnag	Member
6	Mr. Chanond Ruangkritya	Member

Mrs. Uaanuj Liangsupree 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 policies and criteria in the selection and nomination of qualified persons as well as to set the remuneration package for the Company's directors, in order to propose the matters to the Board of Directors and/or the shareholders' meeting for approval.
2. To consider the annual corporate budget and the criteria of salary adjustment, annual bonus and long-term incentive for executives and employees of the Company.
3. To assess the performance of the Chief Executive Officer, as well as to adjust the annual remuneration and long-term incentive thereof.
4. To consider and give opinions on the annual performance appraisal of the chief officers, Managing Director – Housing and Managing Director – Condominium.

5. Good Corporate Governance Committee

As at 31 December 2015, the Good Corporate Governance Committee consists of the following 4 members:

	Name	Position
1	Dr. Narongchai Akrasanee	Chairman
2	Mr. Vorapote Uchupaiboonvong	Member
3	Mr. Nopporn Thepsithar	Member
4	Mr. Chanond Ruangkritya	Member

Mrs. Suwanna Vanitsombat, Company Secretary, 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 review the Anti-Corruption Policy, make recommendations, and set a framework for the supervision of anti-corruption activities.
6. To set up guidelines for the report of compliance with good corporate governance principles in the Company's annual report; and
7. 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 31 December 2015, the Executive Committee consists of the following 5 members:

	Name	Position
1	Mr. Chanond Ruangkritya	Chairman
2	Mr. Tanyalak Nunthanavorasiri	Member
3	Miss Patcharavalai Ruangkritya	Member
4	Mr. Sermsak Khwanpuang	Member
5	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 31 December 2015, 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	Deputy Chief Executive 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. Puriwaj Puricharoenborirak	Managing Director - Housing
7 Mr. Wirote Kappiyajanya	Managing Director - Condominium
8 Mr. Santhad Natthakul	Chief Production Officer
9 Mr. Rerngchai Inkapakorn	Head of Office of CEO
10 Mr. Lloyd Vatanakovarun	Executive Director (in charge of Logistics & Warehousing)

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

The scope of power and duties of 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 Suwana 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.

8.2 Meeting of the Board

Details of Director Attendance Records in 2015

(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	2/2	-	-	1/1	1/1	-	-
2 Mr. Poolsak Tansitthipun	13/13	11/11	-	-	1/1	-	1/1
3 Mr. Wiboon Rasmeepaisarn	13/13	11/11	8/8	5/5	-	-	1/1
4 Mr. Vorapote Uchupaiboonvong	10/13	9/11	6/8	-	2/2	-	1/1
5 Mr. Nopporn Thepsithar	9/13	-	8/8	3/5	2/2	-	0/1
6 Mr. Chatchai Bunnag	-	-	-	-	-	-	-
7 Mr. Chanond Ruangkritya	12/13	-	-	5/5	2/2	28/30	1/1
8 Mr. Tanyalak Nunthanavorasiri	12/13	-	8/8	-	-	27/30	1/1
9 Ms. Patcharavalai Ruangkritya	13/13	-	-	-	-	29/30	1/1
10 Mrs. Uaanuj Liangsupree	12/13	-	-	-	-	-	1/1
11 Mr. Sermsak Khwanpuang	-	-	5/6	-	-	28/30	
12 Mrs. Muntana Aue-Kitkarjorn	-	-	5/6	-	-	30/30	
13 Mr. Rerngchai Inkapakorn	-	-	8/8	-	-	-	

8.3 Remuneration of the Board and Executives

1. Monetary Remuneration

• Directors

The 2015 Annual General Shareholders' Meeting, held on 9 April 2015, has approved 2015 remuneration of Directors. Such amount is not exceed Baht 8 million (in 2014 and 2013 the amount was set not to exceed Baht 8 million)

In 2015, 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 2015

(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	600,000	10,000	-	-	5,000	5,000	-	620,000
2 Mr. Poolsak Tansitthipun	1,440,000	65,000	55,000	-	-	5,000	-	1,565,000
3 Mr. Wiboon Rasmeepaisarn	600,000	65,000	55,000	40,000	25,000	-	-	785,000
4 Mr. Vorapote Uchupaiboonvong	600,000	50,000	45,000	30,000	-	10,000	-	735,000
5 Mr. Nopporn Thepsithar	600,000	45,000	-	40,000	15,000	10,000	-	710,000
6 Mr. Chatchai Bunnag	28,334	-	-	-	-	-	-	28,334
7 Mr. Chanond Ruangkritya	360,000	-	-	-	-	-	-	360,000
8 Mr. Tanyalak Nunthanavorasiri	360,000	-	-	-	-	-	-	360,000
9 Ms. Natthavipha Ruangkritya	240,000	-	-	-	-	-	-	240,000
10 Ms. Patcharavalai Ruangkritya	360,000	-	-	-	-	-	-	360,000
11 Mrs. Uaanuj Liangsupree	344,000	-	-	-	-	-	-	344,000
Total	5,532,334	235,000	155,000	110,000	45,000	30,000	-	6,107,334

Change of Directors in 2015

1. Miss Natthavipha Ruangkritya resigned from the Board effective from 31 August 2015.
2. Mr. Poolsak Tansitthipun resigned from the chairmanship of the Good Corporate Governance Committee effective from 1 September 2015 and was appointed as a member of Nomination and Remuneration Committee effective from 15 December 2015.
3. Mr. Wiboon Rasmeepaisarn resigned from the chairmanship of the Nomination and Remuneration Committee effective from 1 September 2015.
4. Dr. Narongchai Akrasanee was appointed as Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee and Chairman of the Good Corporate Governance Committee effective from 1 September 2015.
5. Mrs. Uaanuj Liangsupree resigned from the Board effective from 15 December 2015.
6. Mr. Chatchai Bunnag was appointed as the Director and a member of Nomination and Remuneration Committee effective from 15 December 2015.
7. Mr. Chanond Ruangkritya resigned from Vice Chairman of the Board from 15 December 2015.
8. Mr. Puriwaj Puricharoenborirak was appointed as Managing Director - Housing effective from 1 April 2015.
9. Mr. Wirote Kappiyajanya was appointed as Managing Director - Condominium effective from 1 August 2015.

• Executives

The remuneration of the executives of the Company for the year ended 31 December 2015.

Remuneration of the Executive for the year 2015

Type of Remuneration	No. of Executives	Amount (Baht)
Salary	10	49,417,910.00
Bonus	10	6,937,690.00
Operating Expense (oil & telephone expenses)	10	304,000.00

2. Other Remuneration

• Directors

None

• Executives

Remuneration as the Company's provident funds contributions paid to 9 executives during 2015 was Baht 1,462,591.00.

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 Dr. Narongchai Akrasanee Age : 70 years Type : Independent Director Position : Chairman of the Board of Directors Chairman of the Nomination and Remuneration Committee Chairman of the Good Corporate Governance Committee Appointed date : 1 September 2015 Family Relationship between Directors and Executive : None	- Doctor of Economics, Johns Hopkins University, U.S.A. - Master of Economics, Johns Hopkins University, U.S.A. - Bachelor of Economics, University of Western Australia, Australia Training Courses - Director Accreditation Program 5/2003, Thai Institute of Directors	Listed Company		
		Sep.15 - Present	Chairman of the Board of Directors Chairman of the Nomination and Remuneration Committee Chairman of the Good Corporate Governance Committee	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		Aug.15 - Present	Chairman of the Board of Directors	MFC Asset Management Public Company Limited / Asset Management
		Oct.15 - Present	Chairman of the Board of Directors	Brooker Group Public Company Limited / Investment Advisory and Real Estate
		2012 - 2014	Chairman of the Board of Directors Chairman of the Nomination and Remuneration Committee Chairman of the Good Corporate Governance Committee	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2012 - 2014	Chairman of the Audit Committee	Malee Sampran Public Company Limited / Manufacturer and supplier of canned fruits and juices
		2006 - 2014	Vice Chairman of the Board of Directors	Thai-German Products Public Company Limited / Manufacturer and supplier of stainless steel
2004 - 2014	Chairman of the Board of Directors	MFC Asset Management Public Company Limited / Asset Management		

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
		2003 - 2014	Chairman of the Board of Directors	Brooker Group Public Company Limited / Investment Advisory and Real Estate
Non - Listed Company				
		Oct.15 - Present	Chairman of the Board of Directors	Seranee Holdings Co., Ltd. / Investment Advisors
		2010 - Present	Chairman of the Board (Thailand)	Pacific Economic Cooperation Council
		2006 - Present	Chairman of Council	Khon Kaen University
		2004 - Present	Chairman of the Board of Operating Directors and Vice Chairman of the Council	Mekong Institute
		2002 - Present	Member of Honorary Advisory Board	Fiscal Policy Research Institute Foundation
		1984 - Present	Member of the Board of Directors and Director of Council	Thailand Development Research Institute Foundation
		2014 - 2015	Minister	Ministry of Energy
		2012 - 2014	Independent Director	AIA Group Limited / Insurance
		2011 - 2014	Chairman of the Board (Thailand)	Monetary Policy Committee / Bank of Thailand
		2007 - 2014	Director	FPRI Advisory Co., Ltd. / Management consultant Toscana Valley Country Club Co., Ltd. / Golf
		2005 - 2014	Chairman of the Board of Directors	General Outsourcing Co., Ltd. / Advisors on commercial, industrial, manufacturing, marketing and distribution
		1997 - 2014	Chairman of the Board of Directors	Seranee Holdings Co., Ltd. / Investment Advisors

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. Poolsak Tansitthipun Age : 57 years Type : Independent Director Position : Vice Chairman of the Board of Directors Chairman of the Audit Committee Member of the Nomination and Remuneration Committee Appointed date: 29 April 2011 Family Relationship between Directors and Executive : None	<ul style="list-style-type: none"> - Master of Business Administration, Kasetsart University - Bachelor of Laws, Ramkamheang University Training Courses by Thai Institute of Directors : <ul style="list-style-type: none"> - 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.15 - Present	Vice Chairman of the Board of Directors Chairman of the Audit Committee Member of the Nomination and Remuneration Committee	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2005 - Present	Member of the Audit Committee	Union Petrochemical Public Company Limited / Importers - exporters petrochemical products
		Sep.15 - Dec.15	Vice Chairman of the Board of Directors Chairman of the Audit Committee	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		Dec.14 - Aug.15	Chairman of the Board of Directors Chairman of the Audit Committee Chairman of the Good Corporate Governance Committee	
		Sep.14 - Dec.14	Chairman of the Board of Directors Chairman of the Audit Committee Chairman of the Risk Management Committee Chairman of the Good Corporate Governance Committee	
		Jun.14 - Sep.14	Chairman of the Nomination and Remuneration Committee Chairman of the Audit Committee Chairman of the Risk Management Committee	
		2011 - Jun.14	Director Member of the Audit Committee Member of the 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
Non - Listed Company				
		2015 - Present	Chairman of the Audit Committee	FN Factory Outlet Co.,Ltd. / Retail, wholesale, export of textile garments
		1996 - Present	Director	Sappakit Dhurakarn Co., Ltd. / Accounting & Taxation Law
		1989 - Present	Director	B. Brothers Co., Ltd. / Office of Audit
		2011 - 2012	Member of the Audit Committee	Ananda Development Two Co., Ltd. / Real estate development : Condominium
		2010 - 2011	Member of the Audit Committee	Ananda Development Co., Ltd. / Real estate development and providing management service for real estate projects
Listed Company				
3 Mr. Wiboon Rasmeepaisarn	- Master of Business Administration, Thammasat University - Bachelor of Accounting, Chulalongkorn University	Sep.15 - Present	Director Member of the Audit Committee Member of the Risk Management Committee Member of the Nomination and Remuneration Committee	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
Age : 54 years		2003 - Present	Director	NFC Fertilizer Public Company Limited / Production and distribution of fertilizers
Type : Independent Director	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)	Dec.14 - Aug.15	Director Member of the Audit Committee Chairman of the Nomination and Remuneration Committee Member of the Risk Management Committee	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
Position : Director Member of the Audit Committee Member of Risk Management Committee Member of Nomination and Remuneration Committee				
Appointed date : 29 April 2011				

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
Family Relationship between Directors and Executive : None	- Audit Committee Program (41/2012) - Anti-Corruption for Executive Program (13/2014) - Role of the Chairman Program (35/2014)	Jun.14 - Dec.14	Director Member of the Audit Committee Member of the Nomination and Remuneration Committee Member of the Risk Management Committee	
		2011 - Jun.14	Director Member of the Audit Committee Member of the Nomination and Remuneration Committee	
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	Eltek 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 the Audit Committee	Ananda Development Two Co., Ltd. / Real estate development : Condominium
		2010 - 2011	Member of the 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
4 Mr. Vorapote Uchupaiboonvong Age : 54 years Type : Independent Director Position : Director Member of the Audit Committee Member of Risk Management Committee Member of Good Corporate Governance Committee Appointed date : 4 September 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 Member of the Audit Committee Member of the Risk Management Committee Member of the Good Corporate Governance Committee	Ananda Development Public Company Limited / Real estate development and management services for real estate projects	
	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	Bangkhenchai 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
5 Mr. Noppom Thepsithar Age : 61 years Type : Director Position : Director Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee Member of the Good Corporate Governance Committee Appointed date : 29 April 2011 Family Relationship between Directors and Executive : None	- Bachelor of Engineering in Electrical Engineering, Chulalongkorn University Training Courses by Thai Institute of Directors : - Director Certification Program (62/2005) - Director Accreditation Program (43/2005) - Finance for Non-Finance Director Program (21/2005) - Audit Committee Program (14/2006)	Listed Company		
		Dec.14 - Present	Director Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee Member of the Good Corporate Governance Committee	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2012 - Present	Member of the Audit Committee Chairman of the Nomination and Remuneration Committee	Tipco Asphalt Public Company Limited / Producer and supplier of asphalt.
		2005 - Present	Chairman of the Audit Committee	Union Petrochemical Public Company Limited / Importers - exporters petrochemical products
		Jun.14 - Nov.14	Director Chairman of Executive Committee Member of the Risk Management Committee Member of the Nomination and Remuneration Committee Member of the Good Corporate Governance Committee	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2011 - Jun.14	Vice Chairman of the Board of Directors Chairman of the Audit Committee Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee	
		2013 - 2014	Member of the Good Corporate Governance Committee Chairman of the 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

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				
		2014 - Present	Director Executive Director	Export - Import Bank of Thailand / Bank
		2013 - Present	Chairman	Thai National Shippers' Council /The Organization for shippers or exporter to promote and protect their interests
		2011 - 2012	Chairman of the Audit Committee	Ananda Development Two Co., Ltd. / Real estate development : Condominium
		2010 - 2011	Vice Chairman of the Board of Directors, Chairman of the Audit Committee	Ananda Development Co., Ltd. / Real estate development and providing management service for real estate projects
Listed Company				
6 Mr. Chatchai Bunnag	- Ph.D. in Organizational Psychology, University of Wisconsin, USA. - Undergraduate and Graduate Studies in Behavioral Economics, University of Wisconsin, USA.	Dec.15 - Present	Director Member of the Nomination and Remuneration Committee	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
Age : 59 years		Non - Listed Company		
Type : Director Member of the Nomination and Remuneration Committee	Training Courses by Thai Institute of Directors : - Director Certification Program (0/2000, 51/2004) - Director Accreditation Program (26/2004)	2011 - Present	Director	CB Professional Development Service Co., Ltd. / Business Advisory Nong Not Co., Ltd. / Acquisition possession of copyrighted books, articles.
Position : Director		2010 - Present	Director	People Asset Co., Ltd. / Business Advisory
Appointed date: 15 December 2015				
Family Relationship between Directors and Executive : None				

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
7 Mr. Chanond Ruangkritya Age : 42 years Type : Authorized Director Position : Director Member of the Good Corporate Governance Committee Member of the Nomination and Remuneration Committee Chairman of Executive Committee President and Chief Executive Officer Appointed date : 29 April 2011 Family Relationship between Directors and Executive : Miss Patcharavalai Ruangkritya's elder brother	- Master of International Accounting and Finance, London School of Economics, U.K. - Bachelor of Economics, University of California at Berkeley, U.S.A. Training Courses by Thai Institute of Directors : - Director Accreditation Program (23/2004)	Listed Company		
		Dec.15 - Present	Director Member of the Good Corporate Governance Committee Member of the Nomination and Remuneration 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
		Dec.14 - Dec.15	Vice Chairman of the Board of Directors Member of the Good Corporate Governance Committee Member of the Nomination and Remuneration Committee Chairman of Executive Committee President and Chief Executive Officer	
		Jun.14 - Nov.14	Director Member of the Good Corporate Governance Committee Member of Executive Committee President and Chief Executive Officer	
		2011 - Jun.14	Director Member of the Good Corporate Governance Committee Chairman of Executive Committee President and Chief Executive Officer	

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				
		2015 - Present	Director	Ananda MF Asia Samyan Co., Ltd. Ananda MF Asia Bangna Co., Ltd. Ananda MF Asia Chitlom Co., Ltd. Ananda MF Asia Chongnonsi Co., Ltd. Ananda MF Asia Toapoon Co., Ltd. Ananda MF Asia Thaphra Co., Ltd. / Real estate development
		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. / 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
		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 Bluedeck Co., Ltd. /To operate a sport club and restaurants

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
		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
8 Mr.Tanyalak Nunthanavorasiri	- Master of Business Administration in Management, Ramkamheang University - Bachelor of Finance, Bangkok University	Listed Company		
Age : 51 years		Sep.15 - Present	Director Member of the Risk Management Committee Member of Executive Committee Deputy Chief Executive Officer	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
Type : Authorized Director	Training Courses by Thai Institute of Directors : - Director Accreditation Program (85/2010)	2011 - Aug.15	Director Member of the Risk Management Committee Member of Executive Committee Assistant CEO Chief Commercial Officer	
Position : Director Member of the Risk Management Committee Member of Executive Committee Deputy Chief Executive Officer				

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
Appointed date : 29 April 2011		Non - Listed Company		
Family Relationship between Directors and Executive : None		2015-Present	Director	Ananda MF Asia Samyan Co., Ltd. Ananda MF Asia Bangna Co., Ltd. Ananda MF Asia Chitlom Co., Ltd. Ananda MF Asia Chongnonsi Co., Ltd. Ananda MF Asia Toapoon Co., Ltd. Ananda MF Asia Thaphra Co., Ltd. / Real estate development
		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. / 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	Bluedeck Co., Ltd. /To operate a sport club and restaurants Bira Kart Co., Ltd. /To lease Go-Kart race tracks
		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

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 Miss Patcharavalai Ruangkritya Age : 34 years Type : Authorized Director Position : Director Member of Executive Committee Corporate Assistant Vice President – Office of CEO Appointed date : 29 April 2011 Family Relationship between Directors and Executive : Miss Patcharavalai Ruangkritya's younger sister	- Bachelor of Hospitality Administration, Boston University, U.S.A. Training Courses by Thai Institute of Directors : - Director Accreditation Program (85/2010)	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		
		2015 - Present	Director	Ananda MF Asia Samyan Co., Ltd. Ananda MF Asia Bangna Co., Ltd. Ananda MF Asia Chitlom Co., Ltd. Ananda MF Asia Chongnonsi Co., Ltd. Ananda MF Asia Toapoon Co., Ltd. Ananda MF Asia Thaphra Co., Ltd. / Real estate development
		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. / 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
		2007 - Present	Director	Bluedeck 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
		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
10 Mr. Sermsak Khwanpuang	- Master of Economics, National Institute of Development Administration (NIDA) - Bachelor of Economics, Chiangmai University	Listed Company		
Age : 56 years		Sep.15 - Present	Member of Executive Committee Chief Investment Officer	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
Position : Member of Executive Committee Chief Investment Officer	Training Courses by Thai Institute of Directors : - Director Accreditation Program (18/2002)	2011 - Aug.15	Member of Executive Committee Member of the Risk Management Committee Chief Investment Officer	
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

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
11 Mrs. Muntana Aue- Kitkarjorn Age : 50 years Position : Member of Executive Committee Chief Financial Officer Family Relationship between Directors and Executive : None	<ul style="list-style-type: none"> - Master of Accounting, Thammasat University - Certificate of auditor, Thammasat University - Bachelor of Accounting, Thammasat University Training Courses by Thai Institute of Directors : <ul style="list-style-type: none"> - Director Accreditation Program (93/2011) - Director Certification Program (173/2013) 	Listed Company		
		Sep.15 - Present	Member of Executive Committee Chief Financial Officer	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2011 - Aug.15	Member of Executive Committee Member of Risk Management Committee Chief Financial Officer	
		Non - Listed Company		
		2002 - Present	Director	Tycoon Tractor Co., Ltd. / Tractor parts dealer
12 Mr. Santhad Natthakul Age : 51 years Position : Chief Production Officer Family Relationship between Directors and Executive : None	<ul style="list-style-type: none"> - Master's in Business Administration, Thammasat University - Bachelor's in Technical Education in Civil Engineering, King Mongkut's University of Technology North Bangkok Training Courses by Thai Institute of Directors : <ul style="list-style-type: none"> - Corporate Governance for Executives (4/2015) 	Listed Company		
		2013 - Present	Chief Production Officer	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2010 - 2013	Project Director	L.P.N. Development Public Company Limited / Real estate development
		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 : 44 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
		14 Mr. Remgchai Inkapakorn Age : 59 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

Name / Position / Type / The first date to appoint as director	Education / Training Courses	Experience History 5 Years		
		Period	Position	Organization / Company / Type of Business
15 Mr. Puriwaj Puricharoenborriak Age : 48 years Position : Managing Director - Housing Family Relationship between Directors and Executive : None	- Master of Business Administration, National Institute of Development Administration University - Bachelor of Business Administration, Assumption University	Listed Company		
		Apr.15 - Present	Managing Director - Housing	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2007 - 2015	Vice President - International Business	Pruksa Real Estate Public Company Limited / Real estate development
		Non - Listed Company		
16 Mr. Wirote Kappiyajanya Age : 54 years Position : Managing Director - Condominium Family Relationship between Directors and Executive : None	- Mini MBA, Chulalongkorn University - Bachelor of Engineering (Civil), Chulalongkorn University	Listed Company		
		Aug.15 - Present	Managing Director - Condominium	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2009 - 2014	Executive Vice President	Pruksa Real Estate Public Company Limited / Real estate development
		Non - Listed Company		
		2015	Executive Vice President	Siamese Asset 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
17 Mr. Lloyd Vatanakovarun Age : 44 years Position : Executive Director (in Charge of Logistics & Warehousing) Family Relationship between Directors and Executive : None	<ul style="list-style-type: 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		
		2015 - Present	Executive Director (in Charge of Logistics & Warehousing)	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		2013 - 2015	Chief Human Resources Officer	
		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
		Non - Listed Company		
		2011 - 2012	HR& Admin. Manager	Sionet Asia Co., Ltd. / Research and develop children vaccines
		Listed Company		
		2013 - Present	Company Secretary	Ananda Development Public Company Limited / Real estate development and management services for real estate projects
		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
18 Mrs. Suwanna Vanitsombat Age : 52 years Position : Company Secretary Family Relationship between Directors and Executive : None	Training Courses by Thai Institute of Directors : <ul style="list-style-type: none"> - 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
		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

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, 2015
		2015	2014		
1	Dr. Narongchai Akrasanee Spouse and minor children	- -	N/A N/A	N/A N/A	- -
2	Mr. Poolsak Tansitthipun Spouse and minor children	- -	- -	- -	- -
3	Mr. Wiboon Rasmeepaisarn Spouse and minor children	- -	- -	- -	- -
4	Mr. Vorapote Uchupaiboonvong Spouse and minor children	- -	- -	- -	- -
5	Mr. Nopporn Thepsithar Spouse and minor children	- -	- -	- -	- -
6	Mr. Chatchai Bunnag Spouse and minor children	- -	N/A N/A	N/A N/A	- -
7	Mr. Chanond Ruangkritya Spouse and minor children	1,670,998,400 -	1,670,998,400 -	0 -	50.13 -
8	Mr. Tanyalak Nunthanavorasiri Spouse and minor children	6,158,800 -	7,158,800 -	(1,000,000) -	0.18 -
9	Miss Patcharavalai Ruangkritya Spouse and minor children	86,500,000 -	86,500,000 -	0 -	2.60 -
10	Mr. Sermsak Khwanpuang Spouse and minor children	2,427,000 -	2,627,000 -	(200,000) -	0.07 -
11	Mrs. Muntana Aue- Kitkarjorn Spouse and minor children	2,650,000 -	2,650,000 -	0 -	0.08 -
12	Mr. Santhad Natthakul Spouse and minor children	0 -	30,000 -	(30,000) -	- -
13	Mr. Ted Poshakrishna Thirapatana Spouse and minor children	10,000 -	10,000 -	0 -	0.00 -
14	Mr. Rerngchai Inkapakorn Spouse and minor children	- -	- -	- -	- -
15	Mr. Puriwaj Puricharoenborrirak Spouse and minor children	- -	N/A N/A	N/A N/A	- -
16	Mr. Wirote Kappiyajanya Spouse and minor children	- -	N/A N/A	N/A N/A	- -
17	Mr. Lloyd Vatanakovarun Spouse and minor children	- -	- -	- -	- -
18	Mrs. Suwanna Vanitsombat Spouse and minor children	- -	- -	- -	- -

Note : List of name No. 1, No. 6, No. 15 and No. 16 were appointed as the Director and Executives in 2015. Hence, a number of shares held as of December 31, 2015 were not applicable for comparison.

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

Company Name	Director and Executive																	
	Dr. Narongchai Akrasanee	Mr. Poolsak Tansitthipun	Mr. Wiboon Rasmeepaisarn	Mr. Vorapote Uchupaiboonvong	Mr. Nopporn Thepsithar	Mr. Chatchai Bunnag	Mr. Chanond Ruangkriya	Mr. Tanyalak Nunthanavorasiri	Miss Patcharavalai Ruangkriya	Mrs. Jaanuj Liangsupree	Mr. Sermsak Khwanpuang	Mrs. Muntana Aue- Kitkarjorn	Mr. Santhad Natthakul	Mr. Ted Poshakrishna Thirapatana	Mr. Remgchai Inkapakorn	Mr. Puriwaj Puricharoenborirak	Mr. Wirote Kappiyajanya	Mr. Lloyd Vatanakavarun
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 Bluedeck Co., Ltd.							○	○	○	○							
	9 Bira Circuit One Co., Ltd.							○	○	○	○							
	10 Bira Kart Co., Ltd.							○	○	○	○							
Associated	1 Bira RT Kart Co., Ltd.						○											
Joint Ventures	1 Ananda MF Asia Co., Ltd.							○	○	○								
	2 Ananda MF Asia Asoke Co., Ltd.							○	○	○								
	3 Ananda MF Asia Ratchathewi Co., Ltd.							○	○	○								
	4 Ananda MF Asia Samyan Co., Ltd.							○	○	○								
	5 Ananda MF Asia Bangna Co., Ltd.							○	○	○								
	6 Ananda MF Asia Chitlom Co., Ltd.							○	○	○								
	7 Ananda MF Asia Chongnonsi Co., Ltd.							○	○	○								
	8 Ananda MF Asia Taopoon Co., Ltd.							○	○	○								
	9 Ananda MF Asia Thaphra Co., Ltd.							○	○	○								
Affiliates*	1 Seranee Holdings Co., Ltd.	●																
	2 CB Professional Development Service Co., Ltd.							●										
	3 People Asset Co., Ltd.							●										
	4 Nong Not Co., Ltd.							●										
	5 Pimanda Development Co., Ltd.								●									
	6 The Valley Co., Ltd.								●	●								
	7 Maduro Co., Ltd.									●								
	8 Chanond Surin Co., Ltd.								●	●								
	9 Mitsu Natdhanai Co., Ltd.									●								
	10 Khemluk Co., Ltd.									●								
	11 Kloset Design Co., Ltd.									●								
	12 Toscana Valley Interior Co.,Ltd.									●								
	13 Tuscani Ville Co., Ltd.									●								

Company	Director and Executive	Dr. Narongchai Akrasanee	Mr. Poolsak Tansithipun	Mr. Wiboon Rasmeepaisarn	Mr. Vorapote Uchupaiboonvong	Mr. Nopporn Thepsithar	Mr. Chatchai Bunnag	Mr. Chanond Ruangkritya	Mr. Tanyalak Nunthanavorasiri	Miss Patcharavalai Ruangkritya	Mrs. Jaanuj Liangsupree	Mr. Sermsak Khwanpuang	Mrs. Muntana Aue- Kitkarjorn	Mr. Santhad Natthakul	Mr. Ted Poshakrishna Thirapatana	Mr. Remgchai Inkapakorn	Mr. Puriwaj Puricharoenborirak	Mr. Wirote Kappiyajanya	Mr. Lloyd Vatanakovarun
14 St.Andrews2000 Co., Ltd.										●									
15 Socail M Co., Ltd.															●				
16 U.T.C Holding Co., Ltd.															●				
17 Nineface International Co., Ltd.															●				
18 Auto Gym Co., Ltd.															●				

- 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 ● = Major Shareholder
3. * Directors or Executive include the persons concerned to hold shares in the company. For directors and executives to the Board, see details in section 1.

LIST OF DIRECTORS IN SUBSIDIARIES

As of December 31, 2015

No.	Name	Directors in Subsidiary						
		1	2	3	4	5	6	7
		Mr. Chanond Ruangkritya	Mr. Tanyalak Nunthanavorasiri	Miss Patcharavalai Ruangkritya	Mrs. Jaanuj Liangsupree	Mr. Chutha Promchinavongs	Mr. Suwit Kiatsumphan	Mr. Chawan Sintukiew
	Ananda Development Public Company Limited	D	D	D	D			
Subsidiary Companies	1 Ananda Development One Co., Ltd.	D	D	D	D			
	2 Ananda Development Two Co., Ltd.	D	D	D	D			
	3 Baan Niravana Co., Ltd.	D	D	D	D			
	4 The Agent (Property Expert) Co., Ltd.	D	D	D	D			
	5 The Work Community Management Co., Ltd.	D	D	D	D			
	6 Helix Co., Ltd.		D	D	D	D	D	
	7 Ideo Condo One Co., Ltd.	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			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 shareholding 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 Business Development Department, 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 2015, 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 2015 Annual General shareholder Meeting, the Company invited the shareholders to pose questions for 2015 AGM in advance, and disclosed the criteria for accepting the advanced questions on the corporate website. However, there were no questions submitted.
2. The 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.
3. Not less than 85% of the total Board members attended the meetings, at which the Chief Executive Officer and Chief Financial Officer were present to answer relevant questions. 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.

4. 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 2015, 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 2015 AGM, 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. 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 Business Development Department. In addition, the Company had no restrictions on the right to attend the meeting for shareholders arriving late.
3. In 2015, 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.
4. In 2015, 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.

Anti-Corruption Policy

The Company and subsidiaries pursue a policy of conducting business with fairness and resolute responsibility to the society and all stakeholders, based on the good corporate governance principles, code of business ethics and stakeholders guidelines in order to develop into a sustainable organization.

To demonstrate its commitment against corruption in all forms, the Company has signed in the Private Sector Collective Action Coalition Against Corruption pledge so as to ensure all stakeholders that the Company has a proper management in tandem with the good corporate governance principles. Hence, the Board of Directors has formulated the "Anti-Corruption Policy" in writing as a practice guideline mandatory for all directors, executives and employees. The policy focuses on inculcating an anti-corruption mindset in executives and employees of all levels, raising awareness about the harm of corruption, along with cultivating the right values in furtherance of corporate transparency. In this regard, the "Anti-Corruption Coalition Committee" was established in August 2014, mainly responsible for supervision, formulation of policies and procedures concerning internal and external communications and employee knowledge programs on anti-corruption policy and guidelines, setting of whistle-blowing channels, and setting of appropriate practices against potential risks of corruption.

The Company has also designated persons responsible for arranging written criteria, processes, monitoring and reports. The Board of Directors has therefore assigned the Audit Committee to oversee compliance with anti-corruption measures. Accordingly, the Audit Committee shall review relevant internal control measures and practices, reports on adequacy and efficiency of anti-corruption measures, as well as risk assessment, and shall make recommendations to the Board on suggested practices for risk mitigation. The executives shall implement such recommendations. By this, all stakeholders are ensured of the Board's adherence to the good corporate governance principles.

Directors, executives and employees of the Company, subsidiaries, affiliates or group companies over which it has management control are required to strictly comply with this Anti-Corruption Policy. Major practices include prohibition against bribery in all forms, either directly or indirectly, by offering, promising, soliciting, demanding, giving or accepting bribes, or exhibiting any behaviors indicative of misconduct or corruption, in attempt to gain or maintain any other improper business benefits. The Policy is expected to serve the interests of all stakeholders in the long term, as follows:-

- Shareholders :- Ensured of best return on their investment.
- Employees :- Ensured of fairness in work, with available whistle-blowing channels for reporting corruption cases to independent directors.
- Suppliers :- Ensured of fairness in selection process, fulfillment of contract provisions, and work evaluation.
- Customers :- Ensured of quality products and good services.
- Contractors :- Ensured of various assistance schemes provided without charge, e.g. credit facility arrangement, transfer of payment on due date, work inspection, and arrangement of routes for transporting building materials and equipment into or out of construction sites.
- Country and Society :- Ensured of correct and full payment of taxes that would be used in state management. Meanwhile, the society derives indirect benefits from the culture of honesty inculcated into the employees as such the mindset will also extend to wider society.

Definitions

Misconduct or Corruption refers to the commission or omission of a particular act in official position or the abuse of authority under official position in all forms, either by giving or accepting bribes, offering, promising, soliciting, or demanding assets, money, items, privileges or any other benefits in violation of ethics, code of conduct, the laws, rules, regulations and policies, to government officials or any other persons doing business with the Company or its group companies, either locally or overseas, in attempt to gain undue benefits for the organization, oneself or other related persons.

Political contributions refer to the giving of assets, money, privileges or any other benefits in order to provide assistance, support or any other benefits to political parties, politicians or persons associated with politics, as well as political activities, either directly or indirectly.

Related persons refer to spouses, children, parents, siblings or close relatives of the directors, executives and employees of all levels of the Company and its group companies.

Implementation

Staff members of all levels of the Company, subsidiaries, affiliates and group companies must comply with the guidelines set out as follows:-

1. Comply with the Anti-Corruption and Bribery Policy, Code of Business Ethics, including rules and regulations of the Company, by avoiding either direct or indirect involvement in corruption in all forms.
2. Must not commit any acts indicative of a corrupt intent and giving or acceptance of bribes to and from stakeholders of Ananda group in the course of discharging their responsibilities, either directly or indirectly, in attempt to gain benefits for the organization, themselves or related persons.

3. Must not disregard or ignore behaviors of possible corruption related to the Company, subsidiaries, affiliates and group companies, when witnessing one. It is their duty to report the case to their supervisors or responsible persons, including cooperate in the investigation thereof.
4. In the course of any acts with high risk of corruption, staff members of all levels of the Company, subsidiaries, affiliates and group companies must proceed with caution in the following instances:-
 - 4.1 Giving or receiving of gifts, entertainments and other related expenses must be made in compliance with the good practices specified in the Company's Good Corporate Governance Handbook, Code of Business Conduct, including Anti-Corruption and Bribery Policy of Ananda group.
 - 4.2 Charitable donations must be made on behalf of the Company, subsidiaries, affiliates or group companies, and to trustworthy and certified organizations established for socially-charitable purposes. The donations must be carried out in a transparent and lawful manner in accordance with procedures specified by the Company, with a tracking scheme in place to ensure that such donations were not used as excuses for bribery.
 - 4.3 Sponsorships, either in the form of money or assets, to any activities or projects must be made with the name of the Company, subsidiaries, affiliates or group companies being specified, and for the purpose of promoting the businesses and good image of the Company, subsidiaries, affiliates and group companies. The sponsorships must be carried out in a transparent and lawful manner in accordance with procedures specified by the Company.
 - 4.4 Business associations, procurement transactions and interactions with public and private sectors, government officials as well as persons involving in business operations of the Company, subsidiaries, affiliates and group companies, either locally or overseas, must be carried out in a transparent and honest manner in accordance with applicable laws.
 - 4.5 The Company has a policy of political neutrality. All staff members have political rights and liberties under the law, still should keep in mind that they are not to engage in any political activities as well as not to utilize resources of the Company, subsidiaries, affiliates and group companies in any such activities, which could jeopardize the neutrality of Ananda Group or cause damages to the Company as a result of such involvement or political support.

Provisions in Implementation of Anti-Corruption Policy

In implementing its Anti-Corruption Policy, the Company has arranged relevant practice guidelines in writing as specified in the Code of Business Ethics, Director Code of Conduct, Executive and Employee Code of Conduct, Good Corporate Governance Policy, Internal Controls and Risk Management, No Gift Policy and any other policies or procedures to be specified in the future. This Anti-Corruption Policy also covers human resources management process, from the recruitment and selection of personnel to the promotion, training and development, performance appraisal and employee benefit

programs. Supervisors of all levels are to communicate with their subordinates for proper practice, as well as supervise to ensure effective implementation.

Internal and External Communications

The Company places an importance on internal communications via various media such as Intranet and bulletin board, and also on human resources management in effort to inculcate, disseminate and foster ethical conduct in employees and executives so as to raise awareness about the significance of good corporate governance, risk management and internal control in corruption prevention, as well as the reporting of corruption cases to the executives. The Anti-Corruption Policy, where all the processes shall be carried out under legal framework, has been disseminated to all directors, executives and employees. In addition, the Company has provided whistle-blowing channels along with protection measures for those who report corruption cases. Details of the Policy and implementation regarding prevention of corruption involvement are disclosed on the Company's website (<http://www.ananda.co.th/ir/company/index.php>) under the heading titled Anti-Corruption Policy.

The Company has launched a series of anti-corruption campaign, i.e. publicizing the Policy through the "A-B-C Project" (Anti-Corruption, Business Ethics, Code of Conduct) to all stakeholders for their awareness-understanding-implementation. The information has been disseminated to employees via email, intranet and bulletin boards at the Head Office, branch offices including all site offices, as well as to new employees on their first day. The campaign includes newsletters on anti-corruption measures, publicity posters and pamphlets at all site offices, quiz contests, tests on understanding of anti-corruption concept, and induction courses for new employees on anti-corruption policy and practices. All employees shall also officially sign the acknowledgement of the Company's Anti-Corruption Policy.

Risk Management and Assessment

The Company put great importance on risk management process to identify corruption risks associated with its business operations, e.g. embezzlement, fraudulent financial reporting and other types of misconduct. The risks are analyzed, in terms of both likelihood and impact, in order to devise risk response measures. To mitigate and prevent such risks, the process takes into consideration the control activities, the monitoring of internal control function, including the assessment of the ability to prevent and detect corrupt transactions, errors, and regulation compliance or non-compliance. Examples of corruption in the Company's operational processes are corruption cases concerning finance, sales, marketing, other services, cash, material documents, procurement and etc.

In business risk assessment program, the corruption risks in all units of the Company and subsidiaries are to be assessed at least once a year. Each unit shall identify potential risks of corruption, scores of likelihood and respective impacts, as well as suggested measures to prevent or counter potential corruption. Risks are assessed based on nature of business activities, operational processes, industrial conditions, business terms, policies concerning anti-corruption measures, along with handbooks on policies concerning anti-corruption measures which specify exact practices for each policy.

Steps of risk assessment are as follows:-

1. Risk identification: Head of each unit identifies potential risks of corruption.
2. Risk assessment: Risks are analyzed and assessed as to the effects they pose on the achievement of corporate objectives, by considering the degree of risk likelihood and potential risk impacts.
3. Risk prevention or management: Risk management strategies or activities are established in alignment with the Company's risk appetite. The existing risk management function is thus evaluated for adequacy, enabling it to reduce risk likelihood and impacts.
4. Risk governance or control activities: Policies or procedures are implemented as control activities, e.g. approval, review, reconciliation or segregation of duties, in order to ensure that corporate risk management is carried out appropriately and promptly.
5. Risk monitoring and reporting: Risk management activities are monitored and modified continually. Information on corruption risks is collected and presented to the Risk Management Committee, which will subsequently assess, analyze and rank such risks, devise measures against or solutions to problems in corruption risk management, as well as report the risk assessment result to the Board of Directors on a quarterly basis.

Implementation of Anti-Corruption Measures

The Company emphasizes the importance of internal audit process and the evaluation of internal control adequacy by means of self-assessment. It also encourages the use of technology in examining corruption on a regular and all-embracing basis.

Internal Audit Office is responsible for examining and reviewing that business operations are accurate and in compliance with policies, guidelines, delegated authority, rules, the laws and regulations of regulatory bodies, in order to ensure that the Company's internal control system is appropriate and adequate against potential risks of corruption. Results thereof shall be reported to the Audit Committee.

The Internal Audit Office has set out guidelines for monitoring and assessment of compliance with anti-corruption measures, as follows:-

1. All directors, executives and employees of the Company, subsidiaries, affiliates or group companies over which it has management control are required to strictly comply with this Anti-Corruption Policy.
2. Compliance with anti-corruption measures are monitored and assessed by reviewing each step of the process where internal control deficiencies may be discovered and thus exposed to corruption, in order to develop preventive guidelines and practices.
3. In order to mitigate risks of corruption, relevant practice processes, procedures and policies shall be revised based on the result of process review, the Audit Committee's comments and recommendations upon reviewing the result of complaint investigation and the adequacy of practice processes, the result of corruption risk assessment, as well as the employees' comments made via provided email.

4. Results of process revision and post-revision outcome shall be monitored in order to ensure that the recommendations intended for improvement of processes, practices and policies have been implemented in a prompt manner.
5. Results of monitoring and assessment of compliance with anti-corruption measures along with process revision and post-revision outcome shall be reported on a quarterly basis to the Audit Committee, which shall review the completeness, appropriateness and adequacy of processes, practices and policies relating to anti-corruption measures. The Audit Committee is responsible for reporting the review results to the Board of Directors, so that the relevant processes, practices and policies can be revised to ensure a more efficient internal control function.

Whistleblowing and Complaints Report

Adopting a policy to undertake business with fairness, transparency and accountability under the good corporate governance principles, the Company provides its stakeholders an opportunity to report or give information on irregularities in business operations of the Company via provided channels, whereas:-

Complaint refers to Report on any acts suspected as wrongdoings, e.g. violation of laws, breach of the Company's code of conduct or ethics, fraud, infringement of intellectual properties or copyrights, corruption, etc, in order for the Company's due investigation and action.

Eligible complainant refers to A stakeholder who witnesses any acts in violation of laws, or breach of the Company's regulations or code of business conduct; or a stakeholder who undergoes abuse, threat, unjust punishment or discrimination because he/she has lodged a complaint, or given or offered to give information in the course of investigation, or submitted facts to the complaint recipient, including filed a lawsuit, testified as a witness, given a statement to or cooperated with the Company, a government agency, or a court of law.

Stakeholder refers to A person closely related to the Company who receives any benefit or bears direct impact from the Company's operations, e.g. directors, executives, employees, customers, suppliers, competitors, shareholders or investors, communities in which the Company operates, the society or government sector.

Complaint recipient refers to

Audit Committee
Chairman of Audit Committee
Chief Executive Officer
Vice President of Internal Audit Office

Whistleblowing channels refer to

1. Postal mail
Ananda Development Public Company Limited
99/1 Moo 14 Bangna-Trad Road (k.m. 10.5)
Bangpleeyai subdistrict, Bangplee district
Samutprakarn 10540

2. E-mail of recipients
 - 2.1 Audit Committee E-mail : auditcommittee@ananda.co.th
 - 2.2 Chairman of Audit Committee
Mr. Poolsak Tansitthipun E-mail : poolsak@ananda.co.th
 - 2.3 Chief Executive Officer
Mr. Chanond Ruangkritya E-mail : chanond@ananda.co.th
 - 2.4 Secretary to Audit Committee / Vice President of Internal Audit Office
Mr. Chatchawan Oupani E-mail : chatchawan@ananda.co.th
3. Corporate website <http://www.ananda.co.th/ir/company/whistle-blowing.php>
4. Intranet
Fact-finding investigation refers to The process of collecting all kinds of evidence, i.e. oral evidence, documentary evidence and material evidence, proving the facts, and deciding whether the grounds for complaint are true.

Protection Measures for Whistleblowers

1. The whistleblower can choose to remain anonymous in case he/she anticipates damage, but must indicate sufficiently clear details, facts or evidence which can constitute reasonable grounds to believe that an act in violation of laws, or breach of the Company's regulations or code of conduct has taken place.
2. In case the whistleblower anticipates danger or damage, he/she can request the complaint recipient to provide appropriate protection measures, or else the complaint recipient may establish ones without the whistleblower's request if the case is deemed to potentially cause damage or danger.
3. In case the whistleblower or other person affected by the complaint is unjustly or inappropriately treated by an employee or complaint recipient of the Company, it is deemed that said employee or complaint recipient has committed a gross breach of discipline and is thus subject to disciplinary action, including legal action if such act violates the laws.
4. Any person undergoing trouble or damage shall be relieved from such distress through appropriate and fair means or process.

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 2015, IR activities for disclosing corporate information to investors can be summarized as follows:-

Forms of Activities	Person/Times
Investor and Analyst Visit (persons)	344
Investor and Analyst Site Visit (times)	1
Analyst Meeting (times)	4
Investor Conference and Road Show (times)	10
SET Opportunity Day (times)	4
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 Unit at:

Dr. John Millar or Mr. Komsan Attaphonphithak

Investor Relations Unit

Ananda Development Public Company Limited

193/39-42 Lake Ratchada Office Complex, 11th Floor

Ratchadapisek Road, Kwang Klong Toey, Khet Klong Toey, Bangkok 10110

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 chair 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.

Segregation of Positions

The Company has required the positions and capacities of the chairman of the Board, the chairman of the Audit Committee, and the President which must not be the same person

or a person in the same family. So that each position is clear duty, responsibility and can comment freely. This will permit an appropriate check-and-balance system, to enhance governance and transparency of internal operations.

Chairman of the Board

The chairman of the Board must have requisite knowledge, ability, experience and appropriate qualifications before he is appointed. The chairman of the Board is responsible for leading the Board and chairs meetings of the Board and shareholders. The chairman of the Board shall maintain order of meetings, encourage active engagement by every director, provide help and advice, as well as oversee and ensure expression of independent opinions. The chairman of the Board shall be liable to the Board in managing the Company in accordance with the guidelines and policies of the Board.

Nomination of Directors

In nominating directors, the Company seeks out persons who have adequate knowledge, ability, experience, good working records, leadership qualities, farsightedness, morality, ethics and attitude. Such persons must dedicate adequate time to oversee the Company's business operations and have appropriate qualifications suitable to the Company's business strategy. The nomination process shall be both transparent and credible to the shareholders.

In selecting and appointing a person to be a director of the Company, the Nomination and Remuneration Committee shall be responsible for recruiting, selecting and nominating persons with appropriate qualifications to be presented to the Board and/or at a shareholders' meeting (as the case may be), provided that 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) and, in case of nomination for independent director, the eligible independent director qualifications in accordance with the notification of the Capital Market Supervisory Board no. TorChor.28/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares (including amendments thereto). In addition, the Company will also consider a candidate's knowledge, ability and work experience.

- (1) a shareholder shall have 1 vote per share;
- (2) each shareholder shall use all his or her votes to elect 1 or several persons as a director or directors. However, he or she may not divide his or her votes among multiple candidates; and
- (3) the persons who receive the most votes in ranking order will be elected as directors up to the number of directors the Company shall have or elect at that meeting. In the event that the persons being elected in subsequent order have equal votes but their election will exceed the number of directors required to be elected in that meeting, the chairman of the meeting shall have a casting vote.

5.2 Committees

The Board has appointed certain directors or executives to sit in various committees set up for particular task of studying and reviewing specific matters of interest. 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, and subject to revision on a regular basis.

5.2.1 Audit Committee

The Audit Committee consists of 3 or more independent directors, who are qualified pursuant to qualification of Independent Directors and additional qualification as follows:

1. cannot be a director assigned by the Board to make any decision on the business operation of the Company, the parent company, subsidiaries, associates, majority shareholders or controlling persons of the Company;
2. cannot be a director of the parent company, subsidiary company or a subsidiary company which is listed;
3. have sufficient knowledge and experience to perform duties as a member of the Audit Committee, provided that at least 1 member of the Audit Committee shall have sufficient knowledge and experience for auditing the reliability of financial statements;

The Board appoints the chairman of the Audit Committee or the appointed members of the Audit Committee elect 1 member among them to be the chairman of the Audit Committee. Chief of the Office of Internal Audit shall act as the secretary of the Audit Committee.

The criteria and procedure of appointing members of the Audit Committee is similar to the criteria and procedure to appoint the Company's director. The term of membership within the committees is 3 years from the date of appointment. Any member of the Audit Committee retiring on rotation may be re-elected. In the case of a vacancy of member's office in the Audit Committee by any reason other than a retirement on rotation, the Board shall elect a candidate who is well-qualified to be a member of the Audit Committee to ensure that the number of members of the Audit Committee is consistent with the requirement prescribed by the Board. The person so appointed shall remain in office for the same period of time as the vacating director was entitled to remain in office.

5.2.2 Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors, and shall consist of at least 4 members, as follows:-

1. 3 directors, at least 1 being independent director and at least 1 being executive director;
2. At least 1 senior executive;
3. Chairman of the committee shall be a director.

The Risk Management shall report directly to the Board of Directors. The term of membership within the committee is 3 calendar years from the date of appointment. Retiring members, including the one being an executive director but not the Company's director, may be re-appointed upon approval of the Board of Directors.

5.2.3 Nomination and Remuneration Committee

Appointed by the Board of Directors, the Nomination and Remuneration Committee consists of no less than 3 members, and at least one-third of the total members shall be independent directors. The Nomination and Remuneration Committee shall elect a member to be the chairman.

The term of membership within the committee is 3 years, but that must be the same as each member's term of directorship. Any retiring member may be re-appointed.

The members of the Nomination and Remuneration Committee are selected and are ultimately appointed by the Board of Directors. At least one third of all the members of the Nomination and Remuneration Committee shall be independent directors.

The Nomination and Remuneration Committee shall report directly to the Board of Directors. Chief Human Resource Officer shall act as the secretary of the Nomination and Remuneration Committee.

The term of membership within the committees is 3 years. Any retiring member of the Nomination and Remuneration Committee may be re-elected.

5.2.4 Good Corporate Governance Committee

The members of the Good Corporate Governance Committee are selected and appointed from candidates who have knowledge and experience in the area of good corporate governance. At least one third of all the members of the Good Corporate Governance Committee shall be independent directors.

The term of membership within the committee is 3 years, but that must be the same as each member's term of directorship. Any retiring member may be re-appointed.

5.2.5 Executive Committee

The Board appoints the Executive Committee by selecting directors or key executives of the Company who are capable of managing the Company's regular business operations, set up policies, business plans, budgets, management structure and oversees and monitor the Company's operational results as per the policy set forth by the Board of Directors.

5.3 Roles, Duties and Responsibilities of the Board

With respect to corporate governance, the Board oversees that the roles, duties and responsibilities of the Board are specified, upon endorsement of the Board, in writing and reviewed on a regular basis. (The roles, duties and responsibilities of the Board are specified under Management section.)

5.4 Board of Directors Meeting

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

- 1) The Board meetings are pre-scheduled annually, and shall be convened 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

The Board shall conduct self-assessments of the collective Board, of individual directors and of all established committees at least once a year, in order to use the assessment results for reviewing performances, problems or challenges experienced over the previous year as well as for enhancing efficacy of the Board and other committees to attain optimal corporate benefit. The results are also used as information to support the determination of remuneration. Assessment forms are prepared in consonance with the Good Corporate Governance principles of the Company and the scope of responsibilities of the Board.

In 2015, the Company arranged for all the directors to conduct 6 performance assessments, as follows:-

- 1) Self-assessment of the collective Board;
- 2) Self-assessment of directors (individual);
- 3) Self-assessment of the Audit Committee;
- 4) Self-assessment of the Risk Management Committee;
- 5) Self-assessment of the Nomination and Remuneration Committee; and
- 6) Self-assessment of the Good Corporate Governance Committee.

Assessment Process and Criteria

At each year-end, the Company Secretary sends assessment forms to members of the Board and all committees. Directors, upon completing their annual self-assessments, shall return the forms to the Company Secretary Office or respective committee secretaries. Assessment results of each committee's annual performance are then summarized and reported to the Board of Directors for acknowledgement. The results are assessed in percentage terms based on the following criteria:-

Scores	Grade
Over 90%	Excellent
Over 80%	Very good
Over 70%	Good
Over 60%	Fair
Below 60%	Improvement needed

Assessment results of each committee can be summarized as follows:-

1. Self-assessment of the collective Board, consisting of 6 sections, namely:-

Section	Topic
1	Composition and qualifications of the Board
2	Roles, duties and responsibilities of the Board
3	Board meetings
4	Discharge of duties
5	Relationship with the Management
6	Self-development of directors and development of executives

According to the assessment results, the overall performance of the collective Board on 6 sections was rated Excellent with an average score of 91.89%. It can be concluded that the Board had performed its duties in compliance with the Good Corporate Governance principles and the Business Ethics of the Company. The section with the highest average score was Section 5: Relationship with the Management, while the topics with highest score was the President's ability to seek the Board's advice when necessary and the Board's

non-intervention in the Management duties. The section with the lowest average score was Section 2: Roles, duties and responsibilities of the Board, while the topic with the lowest score was the Board's attentiveness and adequate consideration in setting appraisal criteria for Chief Executive Officer's performance.

2. Self-assessment of individual director, consisting of 8 sections, namely:-

Section	Topic
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
7	Nomination and remuneration review process
8	Self-development of directors and development of executives

According to the assessment results, the overall performance of individual directors on 8 sections was rated Excellent with an average score of 91.37%. The section with the highest average score was Section 4: Supervision against conflicts of interest, while the topic with highest score was the directors' decision-making based on the full consideration of possible conflict of interest, e.g. the exclusion of interested directors from the meeting during the agenda voting. The section with the lowest average score was Section 7: Nomination and remuneration review process, while the topic with the lowest score was the appropriateness of management succession process.

3. Self-assessment of the Audit Committee (collective), consisting of 3 sections, namely:-

Section	Topic
1	Composition and qualifications of Audit Committee
2	Discharge of duties within the scope of duties and responsibilities
3	Charter and meetings

For Section 2: Discharge of duties within the scope of duties and responsibilities, assessment is conducted on 6 main topics, namely:-

1. Review of the accuracy and adequacy of the Company's financial reporting;
2. Review of the Company's internal control and internal audit systems, as well as Internal Audit Unit's independence;
3. Review of the Company's compliance with the Securities and Exchange Act, regulations of the SET, and other relevant laws;
4. Selection and nomination of external auditor, and recommendation on audit fee;
5. Consideration of connected or potential conflict-of-interest transactions, as to be in compliance with the laws and regulations of the SET;
6. Preparation and disclosure of the Audit Committee's Report in the Company's annual report.

According to the assessment results, the overall performance of the Audit Committee on 3 sections was rated Excellent with an average score of 92.08%. The Audit Committee had made additional suggestions on the review of internal control and risk management, which could be used as guidelines for the Risk Management Committee in revising the

internal control system in accordance with regulations of the SET. It had also reported issues upon reviewing corporate financial reports to the Board, and monitored to ensure that actions had been taken within the specified period.

- 1. Assessments of 3 committees (collective)**, i.e. self-assessment of the Risk Management Committee, self-assessment of the Nomination and Remuneration Committee, and self-assessment of the Good Corporate Governance Committee, consisting of 3 sections, namely:-

Section	Topic
1	Composition and qualifications (of each committee)
2	Discharge of duties within the scope of duties and responsibilities
3	Charter and meetings

Assessment results of overall performance of 3 committees on 3 sections are as follows:-

- The Risk Management Committee’s performance was rated Excellent with an average score of 91.94%. Based on the results, the Risk Management Committee recommended that the Management regularly amend risk management measures and plan, according to changing circumstances, in alignment with strategic plan and business goal.
- The Nomination and Remuneration Committee’s performance was rated Very Good with an average score of 87.88%. Based on the results, the Nomination and Remuneration Committee planned to arrange in 2016 continual knowledge development program in areas suiting the Company’s business and strategic plan for directors and executives to enhance their competency. It shall also review succession plan for CEO and senior executives in order to ensure management continuity.

The Good Corporate Governance Committee’s performance was rated Excellent with an average score of 95.83%. The Good Corporate Governance Committee reviewed the Company’s Good Corporate Governance Policy on a regular basis, for it put much emphasis on and conformed to the good corporate governance principles of the SET as well as ASEAN CG Scorecard standards in order to be a sustainable organization.

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 2015, the Company appointed 2 new directors, namely Dr. Narongchai Akarasanee and Mr. Chatchai Bunnag. 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. The Company also encouraged its executives to enhance their understanding in corporate governance principles. In this regard, Mr. Santhad Natthakul, Chief Production Officer, had attended a seminar on Corporate Governance for Executives (CGE), class of 4/2015, by the Thai Institute of Directors (IOD).

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.

Additionally, the Company has prepared and published the Director Code of Conduct and the Executive and Employee Code of Conduct on its website under the heading "Corporate Governance" within "Company Profile" section, as well as on Intranet site.

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 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. Control Environment

- 1.1 The Company 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 Company 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 Company has established business ethics and code of conducts 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 Company has established a policy to take part in the declaration of intent on anti-corruption action, and the Management has improved the internal control system to ensure conformity to the regulations and practice guidelines specified by the criteria of the Anti-Corruption Project. The revised system shall be implemented in all companies under Ananda Group within the year 2016.

- 1.5 The Company has established in writing policy and procedures for human resources management, e.g. selection, trainings, promotion, benefit package, etc. The policy focuses on continuously developing employees' skills and knowledge so that they acquire capabilities that match business needs and support future expansion plans.
- 1.6 The Company has put in place processes for selection, development and retention of all executives and employees, e.g. mentoring system, and training program. In this regard, it has conducted training needs surveys for each position, drawn up an annual employee training plan, and issued a program summary report.
- 1.7 The Company has established succession plan and process for key positions, and shall execute the plan during the years 2016 – 2018.

2. Risk Management

- 2.1 Current organization structure is comprised 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 from 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 prepare the risk management plan in accordance with changing risks, both internal and external. The Head of Office of CEO is responsible for supervising the Risk Management Unit in carrying out the risk management policy. In 2015, the Board of Directors delegated authority to the Executive Committee to consider and approve investment projects. Therefore, the Risk Management Committee has developed the Project Risk Management Handbook to ensure all related units acknowledge and understand their roles and responsibilities in project risk management.
- 2.2 The Company has participated in Thailand's Private Sector Collective Action Coalition Against Corruption Project, and thus commenced assessing organizational corruption probability in 2015 for implementation in 2016. The Audit Committee has considered and discussed with the executives at least once a year about probability of corruption as well as preventive and corrective measures in the event that cases of employee corruption are detected.

3. Control Activities

- 3.1 The Company has set an organization structure and delegation of authority to the management along the business lines that enable appropriate internal control. Various committees, e.g. Corporate Marketing Committee, Production Improvement Committee, and Procurement Committee, have also been established to attain balance in operations.
- 3.2 The Company has established in writing a policy on "Table of Authority" for each level of management, regulations and procedures in order to support business expansion and corporate growth, to facilitate check and balance, and to control operating activities in consonance with organizational goals.

- 3.3 The Company has set control measures appropriate to exposed risks and corporate characteristics, e.g. business environment, intricacy and nature of business, scope of work and other attributes. It has therefore employed CRM and Real Estate Management (CRM-RE) System in sales, ownership transfer, and complaint management, and is in the process of developing the system further to secure more prudent internal control for effective prevention of corruption. The Company has also used System, Applications and Products in Data Processing (SAP) program in budget management, procurement and accounting operations, and initiated development of Ananda Production System (APS) along with Total Quality Project Management technique.
- 3.4 The Company has a clear segregation of significant duties, e.g. approval, transaction recording, data processing, safe custody of assets, in order to ensure checks and balances.
- 3.5 The Company has in place enterprise-wide internal control covering activities at corporate, business unit and functional levels, by putting all business processes in writing for use as operating guidelines. It has also established appropriate manual and automated internal control approaches, e.g. record list, inspection of operating documents, and allocation of access rights to certain systems.
- 3.6 The Audit Committee reviews related-party and connected transactions in order to ensure compliance with the Stock Exchange of Thailand's regulations and strict disclosure of information. In this regard, the Company has kept detailed record of major shareholders and their related persons for monitoring and reviewing related-party and connected transactions. The Accounting Department is responsible for preparing and submitting related-party and connected transaction report to the Audit Committee on a quarterly basis.
- 3.7 The Company has established Key Performance Indicators (KPIs) as a tool for planning, controlling and monitoring performances of executives of all levels in order to ensure accomplishment of the set goals.

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 as well as Town Hall Mid-Year Staff Party, enabling all employees to receive information on corporate goals, policies, and rules/regulations of the Company necessary for operations. It also enables the executives to follow up the sales results of each investment project and compare them with daily targets, where reports on total sales and transfers (or to be transferred) against targets shall be submitted to senior executives on a monthly basis.
- 4.2 The Company has employed CRM-RE (CRM and Real Estate Management System) and SAP (Systems, Applications and Products in Data Processing) applications in its information system for collecting and analyzing data to support executive decisions.
- 4.3 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.

- 4.4 The Company has kept all documents used for preparation of financial statements and accounting records and other important documents in categories.
- 4.5 The Company has set whistle blower hotline procedures for whistleblowing or lodging complaints about non-compliance with the code of conduct, and communicated to all employees that they are to report any suspicious cases of fraud or corruption in the organization directly either to the Audit Committee Chairman Chief Executive Officer or Vice President of Internal Audit Office via e-mail on Intranet or by phone.
- 4.6 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.
- 4.7 The Audit Committee is to hold a meeting between auditors and management to review accounting preparation in accordance with generally accepted accounting standards.
- 4.8 The Company discloses the information through the Stock Exchange of Thailand's (SET) system. It also provides appropriate communication channels through which external stakeholders or organizations can contact and or lodge complaints, i.e. official website www.ananda.co.th and 24-hour call center service at 02-316-2222, in order to enable third parties, shareholders and investors to obtain complete, correct and timely information of the Company so that they can make a well-informed decision.

5. Tracking System

- 5.1 The Company has set a clear target for the year 2015 in order to guide the management and employees and has established Balanced Scorecard (BSC) and Key Performance Indicators (KPIs) to measure the results from implementation. In addition, President and Chief Executive Officer hold business weekly meeting between 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 2015 who was appointed by the Annual 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 has, by the Internal Audit Office, reviewed the appropriateness and adequacy of the internal control of all processes, and had the system monitored and assessed by competent staff. The Head of Internal Audit is assigned by the Audit Committee to implement 2015 internal audit plan and carry out internal audit reviews based on the Internal Audit Handbook and auditing standards. Review results are reported to heads of the units being audited for acknowledgement and due correction, and shall also be independently reported to the Audit Committee. In this regard, the assessment results for the past year indicated no material deficiencies in the Company's internal control system.
- 5.4 The Company has assessed its internal control system in 2015 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 2015, 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.2015	As of 31 Dec.2014	
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.
2 Ms. Patcharavalai Ruangkritya This person is the Company's authorized director and group of major shareholder.	Payment received in advance from the customer	1,020,000.00	765,000.00	There is no additional change in 2015. 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	115,100.00	601,800.00	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.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
4 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	8,083,060.88	-	The Audit Committee considered that such receivable arose from project management and commission fees as specified in the agreement.
	Other receivable	-	4,479.02	The Audit Committee considered that such receivable arose from the Company's advance payment for construction expenses on behalf of the person.
	Unbilled receivable	2,800,969.18	-	The Audit Committee considered that such unbilled receivable arose from project management fees as specified in the agreement.
	Other payable	-	329,000.00	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	153,318,592.03	161,640,336.30	The Audit Committee considered that such income arose from the project management based on the percentage of completion.
	Commission income	-	5,518,996.77	The Audit Committee considered that such income arose from the commission as specified in the agreement.
	Interest income	17,289,000.00	12,577,389.04	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.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
	Long - term loans	288,150,000.00	288,150,000.00	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	30,865,339.73	13,576,339.73	The Audit Committee considered that such interest receivable arose from long-term loans as specified in the long-term loan agreement.
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.	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	161,075,929.20	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	81,918,503.15	55,049,708.36	The Audit Committee considered that such income arose from the project management according to the percentage of completion.
	Commission income	781,322.50	114,232,583.50	The Audit Committee considered that such income arose from the commission as specified in the agreement.
	Interest income	14,382,000.00	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	280,500,000.00	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	18,079,150.65	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.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
6 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	51,613,633.27	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	13,770,000.00	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.
	Long – term loans	229,500,000.00	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	15,241,315.07	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.
	Payment received in advance for project management	94,743,071.41	-	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.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
7 Ananda MF Asia Samyan 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	1,586,568.48	-	The Audit Committee considered that such receivable arose from project management and commission fees as specified in the agreement.
	Project management income	129,659,726.81	-	The Audit Committee considered that such income arose from the project management according to the percentage of completion.
	Commission income	99,579,314.89	-	The Audit Committee considered that such income arose from the commission as specified in the agreement.
	Other service income	24,286,602.74	-	The Audit Committee considered that such income arose from project site acquisition services as specified in the agreement.
	Interest income	12,005,260.27	-	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	204,000,000.00	-	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	12,005,260.27	-	The Audit Committee considered that such interest receivable arose from long-term loans as specified in the long-term loan agreement.
	Payment received in advance for project management	192,842,621.71	-	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.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
8 Ananda MF Asia Chitlom 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	14,301,227.39	-	The Audit Committee considered that such receivable arose from project management and commission fees as specified in the agreement.
	Other receivable	21,315.02	-	The Audit Committee considered that such receivable arose from the Company's advance payment for construction expenses on behalf of the person.
	Unbilled receivable	2,201,770.25	-	The Audit Committee considered that such unbilled receivable arose from project management fees as specified in the agreement.
	Other payable	826,200.00	-	The Audit Committee considered that such payable arose from the Company's advance receipt of condominium sales on behalf of the person.
	Project management income	84,585,280.55	-	The Audit Committee considered that such income arose from the project management according to the percentage of completion.
	Commission income	19,560,674.71	-	The Audit Committee considered that such income arose from the commission as specified in the agreement.
	Other service income	14,222,420.40	-	The Audit Committee considered that such income arose from project site acquisition services as specified in the agreement.
	Interest income	3,025,000.14	-	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	102,000,000.00	-	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	2,364,164.38	-	The Audit Committee considered that such interest receivable arose from long-term loans as specified in the long-term loan agreement.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
9 Ananda MF Asia Bangna 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	2,838,537.95	-	The Audit Committee considered that such receivable arose from project management and commission fees as specified in the agreement.
	Other receivable	31,284.86	-	The Audit Committee considered that such receivable arose from the Company's advance payment for construction expenses on behalf of the person.
	Other payable	490,826.49	-	The Audit Committee considered that such payable arose from the Company's advance receipt of condominium sales on behalf of the person.
	Project management income	82,591,076.23	-	The Audit Committee considered that such income arose from the project management according to the percentage of completion.
	Commission income	23,772,235.94	-	The Audit Committee considered that such income arose from the commission as specified in the agreement.
	Other service income	25,832,771.40	-	The Audit Committee considered that such income arose from project site acquisition services as specified in the agreement.
	Interest income	1,006,314.79	-	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	12,750,000.00	-	The Audit Committee considered that such long-term loans arose from the joint venture agreement with the interest rate of 6% per annum.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
	Interest receivable	194,917.80	-	The Audit Committee considered that such interest receivable arose from long-term loans as specified in the long-term loan agreement.
	Payment received in advance for project management	21,771,920.51	-	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.
10 Ananda MF Asia Chongnonsi 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	43,556,153.22	-	The Audit Committee considered that such receivable arose from project management and commission fees as specified in the agreement.
	Other receivable	253,262.96	-	The Audit Committee considered that such receivable arose from the Company's advance payment for construction expenses on behalf of the person.
	Other payable	4,697,101.79	-	The Audit Committee considered that such payable arose from the Company's advance receipt of condominium sales on behalf of the person.
	Project management income	65,873,610.07	-	The Audit Committee considered that such income arose from the project management according to the percentage of completion.
	Commission income	40,706,685.25	-	The Audit Committee considered that such income arose from the commission as specified in the agreement.
	Other service income	8,871,452.34	-	The Audit Committee considered that such income arose from project site acquisition services as specified in the agreement.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
	Interest income	2,142,000.00	-	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	178,500,000.00	-	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	2,142,000.00	-	The Audit Committee considered that such interest receivable arose from long-term loans as specified in the long-term loan agreement.
	Payment received in advance for project management	39,696,651.78	-	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.
11 Ananda MF Asia Taopoon 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	4,355,891.53	-	The Audit Committee considered that such receivable arose from project management and commission fees as specified in the agreement.
	Other receivable	117,410.32	-	The Audit Committee considered that such receivable arose from the Company's advance payment for construction expenses on behalf of the person.
	Other payable	1,817,600.00	-	The Audit Committee considered that such payable arose from the Company's advance receipt of condominium sales on behalf of the person.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
	Project management income	31,890,501.10	-	The Audit Committee considered that such income arose from the project management according to the percentage of completion.
	Commission income	9,201,489.86	-	The Audit Committee considered that such income arose from the commission as specified in the agreement.
	Other service income	11,835,616.82	-	The Audit Committee considered that such income arose from project site acquisition services as specified in the agreement.
	Interest income	544,931.50	-	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	25,500,000.00	-	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	544,931.50	-	The Audit Committee considered that such interest receivable arose from long-term loans as specified in the long-term loan agreement.
	Payment received in advance for project management	7,638,119.58	-	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.

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
12 Ananda MF Asia Thaphra 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.	Other payable	20,000.00	-	The Audit Committee considered that such payable arose from the Company's advance receipt of condominium sales on behalf of the person.
	Project management income	14,540,333.81	-	The Audit Committee considered that such income arose from the project management according to the percentage of completion.
	Other service income	22,686,485.05	-	The Audit Committee considered that such income arose from project site acquisition services as specified in the agreement.
	Interest income	584,753.43	-	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	38,250,000.00	-	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	584,753.42	-	The Audit Committee considered that such interest receivable arose from long-term loans as specified in the long-term loan agreement.
	Payment received in advance for project management	8,944,666.19	-	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.

(2) 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.2015	As of 31 Dec.2014	
1 Mr. Tanyalak Nunthanavorasiri This person is the Company's authorized director.	Service income	65,420.56	-	The Audit Committee considered that such income arose from the rendering of agent services at a rate charged to general customers.
2 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.
3 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.
4 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.
5 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.

(3) Connected transactions with Helix Co., Ltd., a subsidiary

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
1 Toscana Piazza Co., Ltd. This company is related to a major shareholder, and its director is a close relative of the Company's executive.	Trade receivable	17,606,378.03	-	The Audit Committee considered that the construction of buildings for Toscana Piazza Co., Ltd. was a normal business transaction, on grounds that 1) construction fee charged to the related entity was in accordance with the predetermined policy, 2) when compared to construction fees of other companies (public limited companies), Helix Co., Ltd. had set a gross profit margin at a rate comparable to (higher than) that of other companies (public limited companies).
	Unbilled receivable	4,638,082.88	-	
	Deposits received in advance	9,141,630.71	-	
	Advance payment for construction	281,095.45	-	
	Construction income	28,175,046.73	-	

(4) 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.2015	As of 31 Dec.2014	
1 Mr. Chanond Ruangkritya This person is the Company's authorized director and major shareholder.	Income from sales of real estate	-	4,127,307.30	The Audit Committee considered that such income arose from the sales of a condominium unit at a price sold to general customers.
2 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	-	3,326,209.07	The Audit Committee considered that such income arose from the sales of land as specified in the agreement.

(5) Connected transactions with Bira Kart Co., Ltd., a subsidiary

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
1 Bira Circuit Co., Ltd. This company is related to a major shareholder, and its director is a close relative of the Company's executive.	Accrued land rental	4,676,857.22	4,127,307.30	The transaction took place in 2007. The company fixed rental according to the business investment plan adopted in 2007. However, the transaction was a long-term agreement still binding the company in the future. The Audit Committee thus directed that the Management closely monitor the company performance as well as review the agreement occasionally. In June 2012, the company amended the agreement so that it was able to terminate the agreement prior to expiry date if the operating results differed from the business plan. The Audit Committee also instructed the Management to be cautious about transactions of this nature. The transaction was subject to preparation of another business plan, rental assessment by a third party, and re-approval process according to investment plan in 2012. At present, the transaction is still a related transaction by related party, but the transaction value (rental) remains unchanged. The rental agreement shall expire in 2017.
	Land rental	3,326,209.07	3,326,209.07	

(6) Connected transactions with Bira Kart Co., Ltd., a subsidiary

Person with Possible Conflict of Interest	Transaction	Transaction value (Baht)		Opinion of Audit Committee
		As of 31 Dec.2015	As of 31 Dec.2014	
1 Bira Circuit Co., Ltd. This company is related to a major shareholder, and its director is a close relative of the Company's executive..	Accrued land rental	2,620,440.52	2,057,980.00	The transaction took place in 2005. The company fixed rental according to the business investment plan adopted in 2005. However, the transaction was a long-term agreement still binding the company in the future. The Audit Committee thus directed that the Management closely monitor the company performance as well as review the agreement occasionally. In June 2012, the company amended the agreement so that it was able to terminate the agreement prior to expiry date if the operating results differed from the business plan. The Audit Committee also instructed the Management to be cautious about transactions of this nature. The transaction was subject to preparation of another business plan, rental assessment by a third party, and re-approval process according to investment plan in 2012. At present, the transaction is still a related transaction by related party, but the transaction value (rental) remains unchanged. The rental agreement shall expire in 2016.
	Land rental	1,262,460.52	1,262,460.52	

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.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Analysis of Operating Results and Financial Position

Details of the Company's and subsidiaries' operating results for the year ended 31 December 2015 are as follows:-

Sales of Real Estate (Presale)

For the year 2015, the Company and subsidiaries registered total real estate revenue of Baht 19,611 million, comprising Baht 2,551 million from 514 units of single-detached houses and townhouses sold, and Baht 17,060 million from 4,246 units of condominium sold. In 2015, the Company ranked 2nd in total sales of condominium in Bangkok compared to peer companies (as per analysis report by Bualuang Securities PLC).

Launch of New Projects in 2015

In 2015, the Company, subsidiaries and joint ventures launched 11 new projects, with a combined value of Baht 34,828 million, as follows:-

Project	Type	Project Value (Mil.Bt.)	As of 31 Dec. 2015	
			Sales (Mil.Bt.)	Sales per Project Value (%)
Arden Rama III	Townhouse	1,067	353	33
Arden Phatthanakan	Townhouse	1,306	539	41
Arden Ladprao 71	Townhouse	548	122	22
Ashton Silom	Condominium	6,006	5,685	95
Ashton Chula-Silom	Condominium	8,680	2,473	28
Ashton Residence 41	Condominium	1,892	1,086	57
Ideo Q Chidlom-Phetchaburi	Condominium	2,989	1,310	44
Ideo Mobi Bangsue-Grand Interchange	Condominium	2,520	596	24
Ideo O2	Condominium	5,056	1,426	28
Ideo Sukhumvit 115	Condominium	2,734	1,254	46
Unio	Condominium	2,030	935	46
Total		34,828	15,779	45

Revenue

Revenue from Sale of Real Estate	31 Dec. 2015		31 Dec. 2014		Increase (Decrease)	
	Amt.	%	Amt.	%	Amt.	%
Volume recognized (unit)	3,437		3,208		229	7.1
Revenue from sale of real estate (Mil.Bt.)	9,598.1	100.0	9,678.0	100.0	(79.9)	(0.8)
Less : Cost of real estate sold (Mil.Bt.)	6,002.2	62.5	6,117.9	63.2	(115.7)	(1.8)
Gross profit (Mil.Bt.)	3,596.5	37.5	3,560.1	36.8	35.8	1.0

Revenue from project management services and joint venture commission fees	31 Dec. 2015		31 Dec. 2014		Increase (Decrease)	
	Amt.	%	Amt.	%	Amt.	%
Project	9		3		6	200
Revenue from project management and sales commission (Mil.Bt.)	961.2	100.0	522.1	100.0	439.1	84.1
Less : Cost of project management and cost of sales commission (Mil.Bt.)	450.4	46.8	206.9	39.6	243.5	117.7
Gross profit (Mil.Bt.)	510.8	53.2	315.2	60.4	195.6	62.1

Total revenues of the Company and subsidiaries for 2015 amounted to Baht 11,025.4 million, increasing by Baht 445.4 million or 4.2% compared to the previous year resulting chiefly from an increase in revenue from project management and commission fees of Baht 439.1 million. Revenue from sale of real estate remained the core earnings accounting for 87.1% of total revenues.

In 2015, the Company and subsidiaries recognized transfer of 3,437 units of condominiums and single-detached houses, 229 units increasing from 2014. Net revenue from sale of real estate in 2015 was Baht 9,598.1 million, decreasing by 0.8% or Baht 79.9 million because the average selling price of condominium units recognized in 2015 was 14% lower than those in 2014.

For 2015, the Company and subsidiaries had revenue from project management and joint venture sales commission of Baht 961.2 million, an increase of Baht 439.1 million attributed to addition of 6 joint venture projects over the year. Revenue from project management and joint venture commission represented 8.7% of total revenues, improving from 4.9% of last year. As at 31 December 2015, the Company earned project management and commission revenue from 9 projects.

Cost of Goods Sold

In 2015, the Company's and subsidiaries' combined cost of goods sold was Baht 6,581.8 million, increasing by Baht 180.3 million from 2014 in line with higher revenues. The cost of real estate sold in 2015 amounted to Baht 6,002.2 million, which equated to 62.5% of the revenue from sale of real estate and was lower than the 63.2% proportion of 2014 due to the more efficient management of cost of real estate sold during the year, especially the cost management for Ideo Mobi Charan-Interchange Project.

The cost of project management and sales commission in 2015 totaled Baht 450.4 million or 46.8% of the revenue from project management and joint venture sales commission. Said cost was higher than the cost of project management and sales commission in 2014 that was 39.6% of the revenue from project management and sales commission because new projects launched last year, Ashton Asoke and Ideo Q Siam-Ratchathewi, made huge presales of more than 90% on their launch days, thus spending relatively lower marketing cost than 2015 projects.

Selling and Administrative Expenses

Selling and Administrative Expenses	31 Dec. 2015		31 Dec. 2014		Increase (Decrease)	
	Amt.	%	Amt.	%	Amt.	%
Selling expenses						
Selling expense	790.3	36.5	618.9	30.0	171.4	27.7
Specific business taxes and transfer fees	360.5	16.6	393.0	19.1	(32.5)	(8.3)
Total Selling expenses	1,150.8	53.1	1,011.9	49.1	138.9	13.7
Administrative expenses	1,015.0	46.9	1,047.6	50.9	(35.8)	(3.4)
Total selling and administrative expenses	2,165.8	100.0	2,059.5	100.0	103.1	5.0

In 2015, the Company and subsidiaries had selling and administrative expenses of Baht 2,165.8 million representing 19.6% of total revenues, improving by Baht 103.1 million or 5% from the previous year. The expenses comprised Baht 1,150.8 million selling expenses and Baht 1,015.0 million administrative expenses.

Total selling expenses in 2015 amounted to Baht 1,150.8 million, consisting of Baht 790.3 million expenses in sales and Baht 360.5 million specific taxes and transfer fees. The total selling expenses rose from that of 2014 by Baht 171.4 million or 27.7% due mainly to 11 new projects launched during the year compared to 4 new projects in 2014.

Specific taxes and expenses in ownership transfer in 2015 were Baht 360.5 million, a year-on-year decrease of Baht 32.5 million. This resulted from reduction of transfer fee, effective on 29 October 2015, from 2% to 0.01% according to the state policy to bolster real estate sector, and was also in agreement with shrinkage of revenue from sale of real estate.

In 2015, administrative expenses totaled Baht 1,015.0 million, diminishing from 2014 by Baht 35.8 million or 3.4% as the repair and maintenance expenses for the Company's projects lessened.

Finance Costs

Finance costs for 2015 were Baht 253.6 million or 2.3% of total revenues, increasing by Baht 26.3 million from the previous year. During 2015, the Company issued new debentures in the amount of Baht 2,000 million for use in project development in order to reduce finance costs and support business

No.	Issued Date	Amount (Mil.Bt.)	Annual Coupon 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
1/2015	14 May 2015	2,000	4.8% fixed	14 May 2018

During the 3rd quarter of 2015, the Company also issued subordinated perpetual debentures payable upon dissolution with the Company's rights to early redemption and unconditional interest deferral, in the amount of Baht 1,000 million. The debentures carried a fixed annual coupon rate of 9% for the first 5 years, after which would be adjusted as per the specified terms and conditions. Proceeds from this issuance would be used for joint investment with SEA Investment Five Pte. Ltd. ("SEAI5"), a subsidiary of Mitsui Fudosan Co., Ltd. for development of real estate projects in 2015 as sources of future income.

As of 31 December 2015, the Company had a debt to equity ratio of 1.4 times, an interest bearing debt to equity ratio of 1.0 time, and a net cash interest bearing debt to equity ratio of 0.7 times.

Share of Loss from Investment in Associates and Joint Ventures

The share of loss from investment in associates and joint ventures came largely from the loss from joint ventures. Since 2013, the Company has entered in joint venture agreements on development of condominium projects with SEA Investment Five Pte. Ltd. ("SEAI5"), a subsidiary of Mitsui Fudosan Co., Ltd. which is a largest real estate developer in Japan. The Company shall hold not less than 51% stakes in the joint venture companies. Ideo Q Chula-Samyang was the first project run under SEAI5 joint investment. In 2014, the Company has invested in 3 additional projects, i.e. Ashton Asoke, Ideo Q Siam-Ratchathewi and Ashton Chula-Silom, and another 5 projects in 2015, namely, 1) Ideo Q Chidlom-Phetchaburi, 2) Ideo O2, 3) Ideo Mobi Bangsue-Grand Interchange, 4) Ideo Thaphra Interchange, and 5) Ashton Silom. Revenue recognition for these SEAI5 joint venture projects shall commence since 2016 onwards. Therefore, revenues on projects in the process of development have not been recognized, resulting in incurred loss which is the normal course of property business. In 2015, the share of loss from investment in associates and joint ventures was Baht 476.6 million, increasing by Baht 183.8 million from 2014.

Income Tax Expenses

Income tax expenses in 2015 amounted to Baht 340.8 million or 3.1% of total revenues, up from that of the previous year by Baht 46.4 million corresponding to higher revenues.

Net Profit

The Company and subsidiaries recorded a net profit for 2015 of Baht 1,206.6 million or 10.9% of total revenues, falling by Baht 94.5 million from last year due to a reduction of revenue from sale of houses and condominiums in tandem with an increase of the share of loss from joint ventures.

Statements of Financial Position

Assets

Total assets as of 31 December 2015 amounted to Baht 20,470.5 million, a year-on-year increase of Baht 3,382.2 million or 19.8 % from Baht 17,088.3 million in 2014. Major changes in assets are detailed 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 2015, trade and other receivables were Baht 121.9 million or 0.6% of total assets, growing from 2014 by Baht 94.3 million. They were mainly composed of receivables from related parties, arisen from Baht 92.3 million deferred project management and commission fees of 6 joint venture projects. Trade receivables from unrelated parties and other receivables were Baht 29.6 million.

• Real Estate Development Costs

Costs associated with real estate development incurred prior to the transfer of ownership shall be recorded as real estate development costs in the Company's and subsidiaries' statement of financial position, and subsequently recognized as real estate development costs in the statement of comprehensive income upon the transfer of ownership to customers. In 2015, net costs of real estate development amounted to Baht 12,059.9 million or 58.8% of the Company's and subsidiaries' total assets, improving by Baht 2,100.1 million or 21.1% from Baht 9,959.8 million in 2014.

• Advance Payments for Constructions

A real estate developer generally outsources contractors to deal with construction works for its development projects and these contractors typically require advance payments. The Company and subsidiaries 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 returned to the contractors after the retention period of the construction works has come to an end. In 2015, the Company recorded advance payments for constructions of Baht 228.6 million, decreasing by Baht 69.6 million from Baht 298.2 million in the previous year.

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

In 2015, the Company acquired 5 plots of land for project development and made deposit payments totaling Baht 637.5 million, a decrease of Baht 653.1 million from that in 2014 which deposit payments of Baht 1,290.6 million had been made for 11 plots of land. Project developments on several plots of the acquired land have commenced since the 3rd quarter of 2015.

• **Investments in Joint Venture**

Since 2013, the Company has entered in joint venture agreements on development of condominium projects with SEA Investment Five Pte. Ltd. ("SEAI5"), a subsidiary of Mitsui Fudosan Co., Ltd. which is a largest real estate developer in Japan. The Company holds not less than 51% stakes in the joint venture companies. Ideo Q Chula-Samyan was the first project run under SEAI5 joint investment. Subsequently in 2014, the Company made additional investments in 2 new projects, i.e. Ashton Asoke and Ideo Q Siam-Ratchathewi Projects, and another 6 in 2015.

As of 31 December 2015, the Company had investments in 9 joint venture projects as follows:

Company	Project	Carrying amounts based on equity method (Mil.Bt.)
Ananda MF Asia Co., Ltd.	Ideo Q Chula-Samyan	219.6
Ananda MF Asia Ratchathewi Co., Ltd.	Ideo Q Siam-Ratchathewi	174.6
Ananda MF Asia Asoke Co., Ltd.	Ashton Asoke	249.2
Ananda MF Asia Samyan Co., Ltd.	Ashton Chula-Silom	386.4
Ananda MF Asia Chitlom Co., Ltd.	Ideo Q Chidlom-Phetchaburi	143.6
Ananda MF Asia Bangna Co., Ltd.	Ideo O2	248.6
Ananda MF Asia Chongnonsi Co., Ltd.	Ashton Silom	252.2
Ananda MF Asia Taopoon Co., Ltd.	Ideo Mobi Bangsue-Grand Interchange	153.1
Ananda MF Asia Thaphra Co., Ltd.	Ideo Thaphra Interchange	198.4
Total		2,025.7

• **Long-term Loans to and Interest Receivables from Related Parties**

As of 31 December 2015, the Company's long-term loans to and interest receivables from related parties amounted to Baht 1,122.2 million, increasing from 2014 by Baht 356.3 million. All the long-term loans and interest receivables arose from transactions with its joint venture companies according to the agreements under which joint venture shareholders were required to provide financial support to project development. The loans granted were unsecured and carried interest at a rate of 6%, as follows:-

Company	Loan amount and interest receivable (Mil.Bt.)		Principal and interest payment due date
	As of 31 Dec.2015	As of 31 Dec.2014	
Ananda MF Asia Co., Ltd.	319.0	301.7	31 July 2016
Ananda MF Asia Ratchathewi Co., Ltd.	244.7	231.0	31 March 2017
Ananda MF Asia Asoke Co., Ltd.	298.6	233.2	31 December 2017
Ananda MF Asia Samyan Co., Ltd.	216.0	-	31 July 2018
Ananda MF Asia Chitlom Co., Ltd.	104.4	-	31 December 2017
Ananda MF Asia Bangna Co., Ltd.	12.9	-	30 September 2018
Ananda MF Asia Chongnonsi Co., Ltd.	180.6	-	30 November 2018
Ananda MF Asia Taopoon Co., Ltd.	26.0	-	31 December 2017
Ananda MF Asia Thaphra Co., Ltd.	38.8	-	31 May 2018
Less: Current portion of Ananda MF Asia Co., Ltd.	(319.0)	-	
Total	1,122.2	765.9	

• **Investment Properties**

From 2012 onward, the Company and subsidiaries have 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. As of 31 December 2015, the Company's investment properties totaled Baht 260.7 million.

• **Property, Buildings and Equipment**

Net amount of property, buildings and equipment as of 31 December 2015 was Baht 516.8 million, an increase of Baht 26.1 million or 5.3% from 2014 which recorded the figure of Baht 490.7 million.

• **Intangible Assets**

As of 31 December 2015, net intangible asset was Baht 154.6 million, up by Baht 52.8 million from Baht 101.8 million last year due to the installation of SAP accounting software in 2014. The intangible assets consisted of computer software and assets under installation.

Liabilities

Total liabilities as of 31 December 2015 amounted to Baht 11,743.4 million, to a year-on-year increase of Baht 1,568.2 million or 15.4% from Baht 10,175.2 million total liabilities in 2014. Major changes in liabilities are detailed as follows:-

- **Trade and Other Payables**

In 2015, trade and other payables totaled Baht 1,067.0 million or 5.2% of total liabilities, increasing from 2014 by Baht 3.1 million in the normal course of business.

- **Short-term Bills of Exchange and Debentures**

As of 31 December 2015, the Company recorded a net value of the current portion of long-term debentures maturing on 9 October 2016 of Baht 2,390.6 million and a net value of long-term debentures of Baht 5,985.7 million. Hence, the total value of long-term debentures plus the current portion of debentures was Baht 8,376.3 million, growing from 2014 year-end by Baht 2,006.2 million or 31.5% as a result of the issuance of Baht 2,000 million debentures in the 2nd quarter of 2015 for use in development, reduction of finance costs and upcoming business expansion.

As of 31 December 2015, the Company had a debt to equity ratio of 1.4 times, an interest bearing debt to equity ratio of 1.0 time, and a net cash interest bearing debt to equity ratio of 0.7 times

- **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. As of 31 December 2015, advances received from customers amounted to Baht 649.6 million, declining from 2014 by Baht 53.2 million or 7.1%, which was in line with revenue recognition of real estate business.

- **Long-term Loans**

Current portion of long-term loans as of 31 December 2015 was Baht 298.8 million, down by Baht 51.4 million from 2014 year-end which recorded a net figure of Baht 350.2 million. The decrease resulted from the Company's repaying loans of projects whose revenues had been recognized in 2015.

Shareholders' Equity

Shareholders' equity as of 31 December 2015 was Baht 8,727.2 million, accounting for 42.5% of total liabilities and shareholders' equity. Shareholders' equity rose from 2014 year-end due to profits from continual success in transferring the ownership of condominium units and detached houses to customers. During 2015, the Company also issued subordinated perpetual debentures payable upon dissolution or uses the right to recall the debenture before maturity date from the fifth year onward, or according to the conditions set in the terms of rights of debenture in the amount of Baht 1,000 million. The return on equity ratio at ending 2015 was 15.4%.

Statement of Cash Flows

• Cash Flows from Operating Activities

In 2015, the Company and subsidiaries had net cash flows from operating activities of Baht 1,151.6 million, mostly for development of its 31 real estate projects.

• Cash Flows from Investment Activities

For the year 2015, cash used in investment activities amounted to Baht 2,197.3 million, divided into Baht 1,733.7 million for investment in joint ventures and Baht 612.0 million for long-term loans granted to joint ventures.

• Cash Flows from Financing Activities

In 2015, the Company and subsidiaries had net cash flows from financing activities of Baht 1,141.8 million, mainly from issuance of debentures and subordinated perpetual debentures as follows:-

Date	Type	Issued Date	Amount (Mil.Bt.)	Annual Coupon Rate	Maturity Date
1/2015	Debentures	14 May 2015	2,000	4.8% fixed	14 May 2018
1/2015	Subordinated perpetual debentures	19 Aug 2015	1,000	9.0% first 5 years	Dissolution*

* or uses the right to recall the debenture before maturity date from the fifth year onward, or according to the conditions set in the terms of rights of debenture

As of 31 December 2015, the Company had cash and cash equivalents of Baht 2,573.4 million, rising by Baht 96.1 million from 2014 year-end.

Auditor's Remunerations

The Company, by the 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	Audit Office		Audit Fees		Other Fees	
	2015	2014	2015	2014	2015	2014
Ananda Development PCL	EY Office Limited		1,750,000	1,750,000	122,727	100,109
Subsidiaries			3,235,000	3,505,000	193,641	160,496
Total			4,985,000	5,255,000	316,368	260,605

2. Factors that May Affect Future Business Operations or Financial Position

The Company has strictly conformed to its project development plans in all processes, thus managing to achieve targets on sales management, construction, unit hand-over and ownership transfer. As a result, the Company has sufficient liquidity to attain sustainable growth.

Accounting Policy

From 2013 onward, the Company and subsidiaries has changed significant accounting policies due to the adoption of Thai Accounting Standard (TAS) 12 re Income Taxes. The cumulative effect of changes in accounting policies has been separately presented in the statements of changes in shareholders' equity. This TAS requires the Company to identify temporary differences arisen from differences between the carrying amounts of assets and liabilities in the statements of financial position and their respective tax bases, and to recognize the tax consequences as deferred tax assets or liabilities under the specified criteria.

The Company and subsidiaries changed pertinent accounting policy in 2013, by making retrospective adjustments on preceding year's financial statements presented as comparative information as though the Company and subsidiaries had initially recognized the tax consequences as deferred tax assets or liabilities.

Economic Volatility and Political Crisis

Global economic volatility and domestic political crisis have inflicted Thailand and consumer sentiment. Consumers may have dwindling purchasing power or decide to hold off their purchases, causing the Company to take longer time in selling its projects which may affect its operating results and financial position in the long run.

Aggravating Household Debt and Financial Institutions' Stringent Housing Loan Policies

Kasikorn Research Center revealed the Bank of Thailand's recent report on domestic household debt at the end of 3rd quarter 2015, which rose steadily to reach Baht 10.84 trillion, an increase of Baht 116,000 million from the previous quarter. Versus to GDP, the ratio of domestic household debt to GDP at the end of 3rd quarter was 81.1% compared to 80.7% in the 2nd quarter and 79.8% of 2014 year-end. The surge in domestic house debt in the 3rd quarter resulted from

extensive lending strategies, especially on housing loans, by commercial banks which were the major lender. Specialized financial institutions, the 2nd largest lender, also became active on loan granting again once there was greater clarity on government policies. Domestic household debt in the last quarter of 2015 was expected to rise further to 82% of GDP (if GDP expanded 2.8%) or grow by 5.4% compared to 2014 year-end. With government's real estate stimulus measures, home purchases by household sector and home loans had hiked correspondingly, in particular among commercial banks and specialized financial institutions. Meanwhile, consumption loans, e.g. credit card and personal loans along with multi-purpose loans, were likely to accelerate when compared to the previous quarter as the year-end spending season approached.

Domestic household debt in 2016 is expected to grow from last year by 5-6% to reach 83-84% (if GDP expands 3%) or at a rate relatively similar to that of 2015.

However, cumulative debt is typically high among lower-middle households (income Baht 15,000-50,000 per month), causing most financial institutions to be cautious about approving loans, thus curbing new loan transactions to some degree. Financial institutions then place more focus on upper-middle customers because they still have debt management potentials.

The Company has recorded a backlog for 2 types of customers, i.e. those buying houses and condominiums in cash, which in 2014-2015 represented 25% of total backlog. In part of the backlog from customers buying houses and condominiums on loans with financial institutions, it bore a mortgage rejection rate of 11.1% in 2014 and down to 2.6% in 2015. The rate has decreased because the Company has a policy to examine financial capabilities of customers upon reservation of detached houses and condominiums, and additionally 3-6 months prior to date of ownership transfer for purchases of condominiums.

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.



(Dr. Narongchai Akrasanee)
Chairman



(Mr. Chanond Ruangkritya)
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 2015, 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

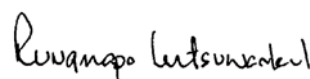
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 2015, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.



Rungnapa Lertsuwankul
Certified Public Accountant (Thailand) No. 3516
EY Office Limited
Bangkok: 24 February 2016

Ananda Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Assets					
Current assets					
Cash and cash equivalents	7	2,573,392,341	2,477,261,979	2,022,295,794	1,569,580,446
Trade and other receivables	6, 8	121,920,860	27,580,061	88,154,176	335,060,695
Unbilled receivables	6, 9, 10	20,109,133	-	5,002,739	-
Current portion of long-term loans to and interest receivable from related parties	6	319,015,340	-	319,015,340	-
Short-term loans to and interest receivable from related parties	6	-	-	537,775,686	1,335,931,072
Project management in progress	10	54,098,319	42,968,194	108,663,273	112,422,944
Inventories	11	7,465,984	9,725,228	402,271	249,632
Real estate development costs	12	12,059,850,663	9,959,778,597	10,115,990,911	7,979,800,873
Construction in progress	9	5,158,242	-	-	-
Advance payments for constructions	6	228,614,057	298,201,142	229,352,605	429,777,197
Advance payments for purchase of project land and related costs		637,495,750	1,290,580,053	637,495,750	1,290,580,053
Other current assets		115,470,926	138,192,160	49,520,513	51,837,869
Total current assets		16,142,591,615	14,244,287,414	14,113,669,058	13,105,240,781
Non-current assets					
Restricted financial institution deposits/withdrawal conditions	13	167,606,485	408,343,662	9,631,750	1,747,000
Investment in associate	14	-	-	-	-
Investments in subsidiaries	15	-	-	2,589,102,102	2,493,402,002
Investments in joint ventures	16	2,025,697,430	781,163,535	2,907,524,013	1,173,524,613
Long-term loans to and interest receivable from related parties - net of current portion	6	1,122,156,493	765,894,805	1,122,156,493	765,894,805
Investment properties	17	260,730,734	173,714,089	120,257,219	24,764,849
Property, buildings and equipment	18	516,814,815	490,716,555	209,400,180	197,181,839
Intangible assets	19	154,632,527	101,826,707	142,660,790	90,969,332
Deferred tax assets	31	50,707,399	104,671,264	39,265,478	66,651,771
Other non-current assets		29,593,991	17,675,385	20,493,994	12,718,328
Total non-current assets		4,327,939,874	2,844,006,002	7,160,492,019	4,826,854,539
Total assets		20,470,531,489	17,088,293,416	21,274,161,077	17,932,095,320

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 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 21	1,067,009,026	1,063,911,672	694,416,391	723,214,461
Current portion of long-term debentures	26	2,390,561,666	-	2,390,561,666	-
Current portion of liabilities under finance lease agreements	22	22,861,923	11,979,674	8,808,108	5,315,185
Current portion of long-term loans	23	298,811,187	350,167,666	298,811,187	350,167,666
Short-term bills of exchange	24	-	650,000,000	-	650,000,000
Short-term loans from and interest payable to related party	6	-	-	941,837,688	1,186,739,820
Income tax payable		160,022,846	179,744,979	158,525,346	142,927,190
Short-term provisions	25	173,902,500	96,032,177	131,443,304	61,265,778
Provision for loss on project management	10	-	-	-	1,558,578
Unbilled payables		26,413,888	11,316,686	31,966,977	17,832,796
Advances received from project management services	6, 10	526,712,980	66,408,743	755,726,327	357,918,665
Advances received from customers	6	694,586,970	747,787,558	626,696,141	723,151,160
Retention payables	6	231,115,831	250,673,357	218,218,929	168,861,662
Other current liabilities		60,890,464	66,680,156	37,465,210	34,967,295
Total current liabilities		5,652,889,281	3,494,702,668	6,294,477,274	4,423,920,256
Non-current liabilities					
Long-term debentures - net of current portion	26	5,985,704,045	6,370,046,942	5,985,704,045	6,370,046,942
Liabilities under finance lease agreements - net of current portion	22	29,771,082	21,534,586	19,699,698	14,295,639
Long-term loans - net of current portion	23	7,332,707	243,976,654	7,332,707	243,976,654
Deferred tax liabilities	31	7,604,823	8,063,651	-	-
Provision for long-term employee benefits	27	50,056,653	36,857,723	40,962,025	30,756,022
Other non-current liabilities		10,000,000	-	10,000,000	-
Total non-current liabilities		6,090,469,310	6,680,479,556	6,063,698,475	6,659,075,257
Total liabilities		11,743,358,591	10,175,182,224	12,358,175,749	11,082,995,513

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 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Shareholders' equity					
Share capital					
Registered					
3,333,000,000 ordinary shares of Baht 0.10 each		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
Share premium on ordinary shares		5,169,453,296	5,210,297,103	5,169,453,296	5,210,297,103
Subordinated perpetual debenture	28	1,000,000,000	-	1,000,000,000	-
Retained earnings					
Appropriated - statutory reserve	29	33,330,000	33,330,000	33,330,000	33,330,000
Unappropriated		2,187,528,831	1,332,331,453	2,379,902,032	1,272,172,704
Other components of shareholders' equity		3,560,771	3,852,636	-	-
Total shareholders' equity		8,727,172,898	6,913,111,192	8,915,985,328	6,849,099,807
Total liabilities and shareholders' equity		20,470,531,489	17,088,293,416	21,274,161,077	17,932,095,320
		-	-	-	-

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 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit or loss:					
Revenues					
Revenue from sale of real estate	6	9,598,072,450	9,678,027,956	8,025,745,650	7,152,746,937
Revenue from project management services	6	695,991,257	265,163,773	814,881,515	469,738,983
Construction service income	9	45,162,824	5,288,896	-	-
Commission income	6	265,230,880	256,937,396	193,601,723	191,784,879
Service income		106,780,514	92,982,136	13,019,352	-
Revenue from sale of food and beverages		29,059,141	29,777,989	7,025,148	3,565,307
Trademark income	6	-	-	-	11,193,141
Interest income	6	74,488,155	31,906,677	116,412,968	65,598,105
Dividend income	6, 15	-	-	-	299,999,990
Gain on sale of project land and real estate development costs	6	-	109,572,948	-	-
Other income		210,567,599	110,341,035	181,604,099	82,288,567
Total revenues		11,025,352,820	10,579,998,806	9,352,290,455	8,276,915,909
Expenses					
Cost of real estate sold		6,002,150,448	6,117,859,019	5,074,355,651	4,566,409,220
Cost of project management services		315,241,662	95,505,866	403,053,092	242,555,756
Cost of construction services		41,446,862	4,760,772	-	-
Cost of commission income		135,108,475	111,443,854	79,172,712	80,998,586
Cost of services		75,550,750	60,999,132	7,453,450	-
Cost of sale of food and beverages		12,256,657	11,053,705	3,547,195	1,962,891
Selling expenses		1,150,810,332	1,011,859,739	933,989,063	763,988,400
Administrative expenses		1,015,048,983	1,047,589,168	782,193,953	774,075,740
Other expenses					
Amortisation of agreements to buy and to sell condominium signed with customers		-	3,187,149	-	-
Loss from impairment of investments in subsidiaries	15	-	-	7,500,000	382,000,000
Total expenses		8,747,614,169	8,464,258,404	7,291,265,116	6,811,990,593
Profit before share of loss from investments in associate and joint ventures, finance cost and income tax					
		2,277,738,651	2,115,740,402	2,061,025,339	1,464,925,316
Share of loss from investment in associate	14.2	-	(177,548)	-	-
Share of loss from investments in joint ventures	16.2	(476,644,392)	(292,674,262)	-	-
Profit before finance cost and income tax		1,801,094,259	1,822,888,592	2,061,025,339	1,464,925,316
Finance cost	6	(253,642,990)	(227,307,760)	(306,933,715)	(243,963,691)
Profit before income tax		1,547,451,269	1,595,580,832	1,754,091,624	1,220,961,625
Income tax expense	31	(340,808,828)	(294,413,120)	(294,917,233)	(266,320,975)
Profit for the year		1,206,642,441	1,301,167,712	1,459,174,391	954,640,650
Other comprehensive income:					
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		1,206,642,441	1,301,167,712	1,459,174,391	954,640,650
Earnings per share					
Basic earnings per share	33				
Profit for the year		0.36	0.39	0.44	0.29

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 2015

(Unit: Baht)

Consolidated financial statements														
						Other components of equity								
						Other changes by the owners								
						Valuation surplus								
						Surplus on business	of the fair value	Total other	Total					
						combination under	of assets from	components of	shareholders'					
						common control	an acquisition	shareholders' equity	equity					
						Retained earnings								
						Appropriated -								
						statutory reserve	Unappropriated							
						Issued and	Share premium	Subordinated	Retained earnings					
						fully paid-up	on ordinary shares	perpetual debenture	statutory reserve					
						share capital	on ordinary shares	perpetual debenture	statutory reserve					
						Note	on ordinary shares	perpetual debenture	statutory reserve					
						share capital	on ordinary shares	perpetual debenture	statutory reserve					
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 of ordinary shares						36	-	-	-	(266,622,855)	-	-	-	(266,622,855)
Balance as at 31 December 2014						<u>333,300,000</u>	<u>5,210,297,103</u>	<u>-</u>	<u>33,330,000</u>	<u>1,332,331,453</u>	<u>2,239,713</u>	<u>1,612,923</u>	<u>3,852,636</u>	<u>6,913,111,192</u>
Balance as at 1 January 2015						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
Profit for the year						-	-	-	-	1,206,642,441	-	-	-	1,206,642,441
Other comprehensive income for the year						-	-	-	-	-	-	-	-	-
Total comprehensive income for the year						-	-	-	-	1,206,642,441	-	-	-	1,206,642,441
Amortisation of valuation surplus						-	-	-	-	-	-	(291,865)	(291,865)	(291,865)
Issuance of subordinated perpetual debenture						28	-	(40,843,807)	1,000,000,000	-	-	-	-	959,156,193
Dividend paid of ordinary shares						36	-	-	-	(333,297,118)	-	-	-	(333,297,118)
Dividend paid of subordinated perpetual debenture						28	-	-	-	(18,147,945)	-	-	-	(18,147,945)
Balance as at 31 December 2015						<u>333,300,000</u>	<u>5,169,453,296</u>	<u>1,000,000,000</u>	<u>33,330,000</u>	<u>2,187,528,831</u>	<u>2,239,713</u>	<u>1,321,058</u>	<u>3,560,771</u>	<u>8,727,172,898</u>
						-	-	-	-	-	-	-	-	-
						-	-	-	-	-	-	-	-	-

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 2015

(Unit: Baht)

Separate financial statements							
	Note	Issued and	Share premium on ordinary shares	Subordinated perpetual debenture	Retained earnings		Total shareholders' equity
		fully paid-up share capital			Appropriated - statutory reserve	Unappropriated	
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 of ordinary shares	36	-	-	-	-	(266,622,855)	(266,622,855)
Balance as at 31 December 2014		<u>333,300,000</u>	<u>5,210,297,103</u>	<u>-</u>	<u>33,330,000</u>	<u>1,272,172,704</u>	<u>6,849,099,807</u>
Balance as at 1 January 2015		333,300,000	5,210,297,103	-	33,330,000	1,272,172,704	6,849,099,807
Profit for the year		-	-	-	-	1,459,174,391	1,459,174,391
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	1,459,174,391	1,459,174,391
Issuance of subordinated perpetual debenture	28	-	(40,843,807)	1,000,000,000	-	-	959,156,193
Dividend paid of ordinary shares	36	-	-	-	-	(333,297,118)	(333,297,118)
Dividend paid of subordinated perpetual debenture	28	-	-	-	-	(18,147,945)	(18,147,945)
Balance as at 31 December 2015		<u>333,300,000</u>	<u>5,169,453,296</u>	<u>1,000,000,000</u>	<u>33,330,000</u>	<u>2,379,902,032</u>	<u>8,915,985,328</u>

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 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before tax	1,547,451,269	1,595,580,832	1,754,091,624	1,220,961,625
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	6,002,150,448	6,117,859,019	5,074,355,651	4,566,409,220
Decrease in project management in progress as a result of transfer to cost of project management services	315,241,662	95,505,866	403,053,092	242,555,756
Decrease in construction in progress as a result of transfer to cost of construction services	41,446,862	4,760,772	-	-
Depreciation and amortisation	69,762,414	62,294,942	40,065,559	30,796,415
Doubtful accounts (reversal)	(846,193)	6,398,555	(1,254,163)	-
Reduction of real estate development costs to net realisable value	13,388,397	14,975,548	-	-
Long-term employee benefits expenses	13,288,530	11,078,692	10,206,003	8,898,140
Short-term provisions expenses	143,036,030	117,239,581	102,689,398	75,902,112
Reversal of provision for loss on project management	-	-	(1,558,578)	(4,200,818)
Loss on impairment of investments in subsidiaries	-	-	7,500,000	382,000,000
Loss on impairment of assets	8,121,517	10,237,104	6,894,232	10,237,104
Gain on sale of investments in subsidiaries	(1,620,598)	(184,588)	-	(19,845)
Loss on sale/write-off of buildings, equipment and vehicles	2,516,728	6,451,833	1,994,784	9,469,372
Gain on sale of project land and real estate development costs	-	(109,572,948)	-	-
Withholding tax written off (reversal)	(11,144,927)	26,957,645	(11,144,927)	13,352,365
Transfer of deferred financial fees to finance cost	40,368,596	40,534,402	40,368,596	40,534,402
Gain on receipt of shares from directors	(200,100)	-	(200,100)	-
Share of loss from investment in associate	-	177,548	-	-
Share of loss from investments in joint ventures	476,644,392	292,674,262	-	-
Interest income	(74,488,155)	(31,906,677)	(116,412,968)	(65,598,105)
Dividend income	-	-	-	(299,999,990)
Interest expenses	213,274,394	186,773,358	266,565,119	203,429,289
Profit from operating activities before changes in operating assets and liabilities	8,798,391,266	8,447,835,746	7,577,213,322	6,434,727,042
Operating assets (increase) decrease				
Trade and other receivables	(91,941,334)	304,631,768	(50,547,327)	197,242,049
Unbilled receivables	(20,109,133)	-	(5,002,739)	-
Project management in progress	(326,371,786)	(127,542,748)	(399,293,421)	(187,457,397)
Inventories	2,259,244	(9,070,749)	(152,639)	(188,411)
Real estate development costs	(8,055,553,216)	(8,858,406,271)	(7,043,641,818)	(6,104,354,559)
Construction in progress	(46,605,104)	(4,760,772)	-	-
Advance payments for constructions	67,440,691	101,604,250	200,424,592	32,470,995
Advance payments for purchase of project land and related costs	653,084,303	(1,237,944,853)	653,084,303	(1,259,544,853)
Other current assets	22,094,078	55,044,160	(16,082,817)	52,949,307
Other non-current assets	(118,844,401)	(21,376,006)	(49,064,471)	(28,466,880)

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 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Operating liabilities increase (decrease)				
Trade and other payables	132,970,736	73,562,969	(41,047,687)	31,046,502
Short-term provisions	(65,165,706)	(40,946,152)	(32,511,872)	(31,364,328)
Unbilled payables	15,097,202	(3,508,355)	14,134,181	(5,222,020)
Advances received from project management services	460,304,238	66,408,743	397,807,662	(124,061,104)
Advance received from customers	(53,200,588)	(64,118,200)	(96,455,019)	(34,241,274)
Other current liabilities	(27,162,740)	75,393,869	49,734,636	65,578,014
Provision for long-term employee benefits	(89,600)	(349,160)	-	(212,000)
Other non-current liabilities	10,000,000	-	10,000,000	-
Cash flows from (used in) operating activities	1,356,598,150	(1,243,541,761)	1,168,598,886	(961,098,917)
Cash received from income tax refund	116,770,899	36,580,165	51,133,910	24,317,994
Cash paid for corporate income tax	(321,767,671)	(231,916,084)	(246,624,454)	(127,689,099)
Net cash flows from (used in) operating activities	1,151,601,378	(1,438,877,680)	973,108,342	(1,064,470,022)
Cash flows from investing activities				
Decrease (increase) in restricted financial institution deposits/withdrawal conditions	240,737,177	(398,980,290)	(7,884,750)	5,740,828
Decrease (increase) in short-term loans to related parties	-	478,376,608	838,973,898	(486,702,152)
Cash paid for long-term loans to related parties	(612,000,000)	(666,300,000)	(612,000,000)	(666,300,000)
Cash received from long-term loans to related parties	-	-	-	8,260,000
Cash paid for share purchase payable regarding investments in subsidiaries	-	(250,000,000)	-	(250,000,000)
Cash received (paid) from sale of investments in subsidiaries	(1,641,217)	(8,490,884)	245,000	98,000
Cash paid for investments in subsidiaries	-	-	(103,499,500)	(199,780)
Cash paid for investments in joint ventures	(1,733,744,400)	(732,443,407)	(1,733,744,900)	(732,443,407)
Cash received from interest income	11,194,072	14,229,735	12,325,269	51,173,821
Dividend income	-	-	299,999,990	-
Proceeds from sales of buildings, equipment and vehicles	1,106,785	27,156,606	999,652	749,770
Cash paid for acquisitions of buildings, equipment and intangible assets	(102,939,396)	(115,767,767)	(85,888,915)	(82,806,570)
Net cash flows used in investing activities	(2,197,286,979)	(1,652,219,399)	(1,390,474,256)	(2,152,429,490)

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 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from financing activities				
Increase in short-term loans from financial institutions	-	495,000,000	-	-
Increase (decrease) in short-term bills of exchange	(650,000,000)	650,000,000	(650,000,000)	650,000,000
Decrease in short-term loans from related party	-	-	(288,294,476)	(5,770,457)
Cash paid for liabilities under finance lease agreements	(18,714,130)	(12,022,524)	(7,799,893)	(5,776,225)
Cash received from long-term loans	935,000,000	1,836,160,230	935,000,000	1,628,266,084
Repayment of long-term loans	(1,227,937,000)	(2,816,169,341)	(1,227,937,000)	(2,563,764,084)
Cash received from debentures	2,000,000,000	6,395,000,000	2,000,000,000	6,395,000,000
Repayment of debentures	-	(2,605,000,000)	-	(2,605,000,000)
Cash received from issuance of subordinated perpetual debenture	1,000,000,000	-	1,000,000,000	-
Cash paid for financial fees	(45,346,408)	(62,956,564)	(45,346,408)	(59,791,564)
Cash paid for fees related to issuance of subordinated perpetual debenture	(15,938,915)	-	(15,938,915)	-
Cash paid for interest expenses	(483,802,521)	(353,841,948)	(478,156,983)	(345,387,667)
Cash paid for dividend	(351,445,063)	(266,622,855)	(351,445,063)	(266,622,855)
Net cash flow from financing activities	1,141,815,963	3,259,546,998	870,081,262	2,821,153,232
Net increase (decrease) in cash and cash equivalents	96,130,362	168,449,919	452,715,348	(395,746,280)
Cash and cash equivalents at beginning of year	2,477,261,979	2,308,812,060	1,569,580,446	1,965,326,726
Cash and cash equivalents at end of year	2,573,392,341	2,477,261,979	2,022,295,794	1,569,580,446

Supplemental cash flow information

Non-cash transactions

Dividend receivable	-	-	-	299,999,990
Transfer of real estate development costs to investment properties	102,151,088	32,219,067	102,151,088	24,925,138
Transfer of real estate development costs to buildings	4,619,518	4,095,154	4,619,518	4,095,154
Transfer of investment properties to building	4,005,964	-	4,005,964	-
Transfer of depreciation of buildings to real estate development costs	-	54,675	-	54,675
Investments in subsidiaries changed to investments in joint ventures	255,000	102,000	255,000	81,206
Motor vehicles acquired under finance lease agreements	37,832,875	1,740,000	16,696,875	1,740,000
Transfer of other current assets as share deficit related to subordinated perpetual debenture	28,092,675	-	28,092,675	-
Amortisation of valuation surplus of the fair value of assets from an acquisition	291,865	58,298	-	-
Adjustment of cost of buildings and equipment with trade and other payables	-	76,954	-	76,954

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 2015

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	
			2015 (Percent)	2014 (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	
			2015 (Percent)	2014 (Percent)
Blue Deck Co., Ltd.	Development of real estate, sale of food and beverages, and service sport club members	Thailand	100.00	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	100.00	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.	Construction, manufacture and distribution of building materials	Thailand	100.00	100.00
Ideo Condo One Co., Ltd.	Advertising production	Thailand	99.80	99.80

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

Subsidiary's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2015 (Percent)	2014 (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 year are presented in Notes 15 and 16.

- b) The Company is deemed to have control over an investee or subsidiaries 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.
- c) 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.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

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 year

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which 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 standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised 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 former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or 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 recognise 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 content of TAS 27 Consolidated and Separate Financial Statements dealing with consolidated 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 judgements when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Company's and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 **Interests in Joint Ventures**. This standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

This standard does not have any impact on the financial statements since the Company and its subsidiaries already apply the equity method to account for the investment in a joint venture.

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 on 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 measurement. 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 effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

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

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied.

4. Significant accounting policies

4.1 Revenue recognition

Sales of land and houses and sales of residential condominium units

The Company and its subsidiaries recognised sales of land and houses and sales of residential condominium units 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

The Company recognised service income from project management contracts 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 project management projects will be made in the accounts as soon as the possibility of loss is ascertained.

Services income from construction contracts is recognised on the basis of percentage of completion based on the assessment of the project engineer, and consideration of the percentage of completion which is arrived at based on the proportion of actual construction costs incurred up to the end of the year to the total anticipated construction costs.

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 service 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 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.

In determining cost of construction service, the total anticipated construction costs are attributed to each construction project (based on actual cost) and then recognised as cost of construction service in profit or loss on the basis of percentage of completion. Allowance for total anticipated loss on each construction project will be made in the accounts as soon as the possibility of loss is ascertained.

The recognised cost of construction which has not yet been due has 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 and project management in progress are 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

The Company and its subsidiaries recognised investment properties 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 and 30 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	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, buildings 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:

	<u>Useful lives</u>
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 and its subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' 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.

For the first-time adoption of TAS 19 Employee Benefits in 2011, the Company elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in 2011.

4.18 Provisions

Provisions are recognised when the Company and its 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.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries

measure fair value using valuation technique that are appropriate in the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards 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 from these estimates. Significant judgements and estimates are as follows:

Non-consolidation of the companies that the Company holds higher than half of shares

The Company's management has decided that the Company has no control over the following companies:

- Ananda MF Asia Co., Ltd.
- Ananda MF Asia Ratchathewi Co., Ltd.
- Ananda MF Asia Asoke Co., Ltd.
- Ananda MF Asia Samyan Co., Ltd.
- Ananda MF Asia Chitlom Co., Ltd.
- Ananda MF Asia Bangna Co., Ltd.
- Ananda MF Asia Chongnonsi Co., Ltd.
- Ananda MF Asia Taopoon Co., Ltd.
- Ananda MF Asia Thaphra Co., Ltd.

Even though the Company holds 51% of shares and voting rights in these companies, which is more than half, the Company entered into joint venture agreements to incorporate the companies. The agreements stipulate that key matters, as defined in the agreements, must be approved by at least one member appointed by each venturer in writing. As a result, the Company decided that it has no control over the companies, that the investments are investments in joint ventures, and that these companies are not to be included in the consolidated financial statements.

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, the management considered historical data and/or currently available information about the exercise of entitlement by members who have received recommendation fees based on the value of properties which were purchased and in accordance with 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, the 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

The Company and its subsidiaries recognised 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 appropriate.

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.	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)
Ananda MF Asia Samyan Co., Ltd.	Joint Venture

Name	Relationship
Ananda MF Asia Chitlom Co., Ltd. (formerly known as "Skylink (2015) Co., Ltd.")	Joint Venture (being subsidiary from 30 January 2015 to 21 June 2015)
Ananda MF Asia Bangna Co., Ltd. (formerly known as "Citylink (2015) Co., Ltd.")	Joint Venture (being subsidiary from 30 January 2015 to 21 June 2015)
Ananda MF Asia Chongnonsi Co., Ltd.	Joint Venture (being subsidiary from 22 June 2015 to 23 June 2015)
Ananda MF Asia Taopoon Co., Ltd.	Joint Venture (being subsidiary from 23 July 2015 to 24 August 2015)
Ananda MF Asia Thaphra Co., Ltd.	Joint Venture (being subsidiary from 23 July 2015 to 30 September 2015)
Greenvalley Properties Co., Ltd.	Common shareholders/Common directors
Toscana Piazza Co., Ltd.	Major shareholder and director is a close relative of the Company's management
Bira Circuit Co., Ltd.	Major shareholder and director is a close relative of the Company's management
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)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	2015	2014	2015	2014	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Project management income	-	-	118.9	204.5	Contract price by the project and 6.5% of project value, as specified in contracts
Service income	-	-	13.0	-	Contract price
Commission income	-	-	-	5.3	2.5% of sale value of condominium units for contract completed and transferred during the year
Trademark income	-	-	-	11.2	5% of sale value of condominium units for contract completed and transferred during the year
Other service income	-	-	1.5	0.5	Contract price
Rental income	-	-	0.6	0.6	Contract price

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	2015	2014	2015	2014	
Interest income	-	-	45.8	32.6	MLR+2%, MOR-1.4% and 3.5% - 5.3% per annum, and interest rate on 12-month fixed deposit at bank (2014: 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)
Dividend income	-	-	-	300.0	As declared
Construction cost	-	-	1,240.3	455.5	Market price
Commission expenses	-	-	58.4	48.8	1% - 2.5% of sale value of condominium units for which deposits were paid during the year (2014: 1% - 2.5% of sales value of condominium units for which deposits were paid during the year)
Interest expenses	-	-	55.1	19.0	MOR - 1.4% per annum and interest rate on 12-month fixed deposit at bank
Other service expenses	-	-	8.4	5.3	Contract price
Rental expenses	-	-	0.2	-	Contract price
<u>Transactions with joint ventures</u>					
Project management income	696.0	265.2	696.0	265.2	Contract price by the project and 7.5% of project value, as specified in contract
Commission income	193.6	186.5	193.6	186.5	2.5% of sale value of condominium units for contract completed and transferred during the year
Other service income	107.7	31.6	107.7	31.6	Contract price
Interest income	64.7	18.4	64.7	18.4	MLR-1.15% and 5.17%-6% per annum (2014: 6% per annum)
Sale of project land and real estate development costs	-	1,292.0	-	-	Contract price
<u>Transactions with related parties</u>					
Revenue from sale of real estate	-	97.0	-	-	Market price
Service income	0.1	1.2	-	-	Market price
Service income from construction	28.2	-	-	-	Contract price
Rental expenses	4.6	4.6	-	-	Contract price

The balances of the accounts as at 31 December 2015 and 2014 between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	1,991	320,490
Joint ventures	75,145	9,455	75,145	9,455
Related parties	19,752	2,146	2,146	2,146
Total	94,897	11,601	79,282	332,091
Less: Allowance for doubtful accounts	(2,146)	(2,146)	(2,146)	(2,146)
Total trade and other receivables - related parties, net	92,751	9,455	77,136	329,945
<u>Advance payments for constructions - related party</u>				
Subsidiary	-	-	49,911	171,783
Related party	281	-	-	-
Total Advance payments for constructions - related party	281	-	49,911	171,783
<u>Unbilled receivables - related parties</u>				
Joint ventures	5,003	-	5,003	-
Related party	4,638	-	-	-
Total unbilled receivables - related parties	9,641	-	5,003	-
<u>Trade and other payables - related parties (Note 21)</u>				
Subsidiaries	-	-	118,572	83,827
Joint ventures	7,852	329	7,852	329
Related party	16,439	6,185	-	-
Total trade and other payables - related parties	24,291	6,514	126,424	84,156
<u>Advances received from project management services - related parties</u>				
Subsidiaries	-	-	229,013	291,510
Joint venture	526,713	66,409	526,713	66,409
Total advances received from project management service - related parties	526,713	66,409	755,726	357,919
<u>Advances received from customers - related parties</u>				
Directors	1,135	1,367	1,135	1,367
<u>Retention payable - related parties</u>				
Subsidiaries	-	-	86,058	19,059

As at 31 December 2015 and 2014, 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 2015		Increase		Decrease		Balance as at 31 December 2015	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Short-term loans to and interest receivable from related parties								
Joint Ventures								
Ananda MF Asia Chitlom Co., Ltd. (formerly known as "Skylink (2015) Co., Ltd." being subsidiary until 21 June 2015, being joint venture since 22 June 2015)	-	-	554,720	661	(554,720)	(661)	-	-
Ananda MF Asia Bangna Co., Ltd. (formerly known as "Citylink (2015) Co., Ltd." being subsidiary until 21 June 2015, being joint venture since 22 June 2015)	-	-	677,293	811	(677,293)	(811)	-	-
Total short-term loans to and interest receivable from related parties	<u>-</u>	<u>-</u>	<u>1,232,013</u>	<u>1,472</u>	<u>(1,232,013)</u>	<u>(1,472)</u>	<u>-</u>	<u>-</u>
Long-term loans to and interest receivable from related parties								
Joint Ventures								
Ananda MF Asia Co., Ltd.	288,150	13,577	-	17,288	-	-	288,150	30,865
Ananda MF Asia Ratchathewi Co., Ltd.	229,500	1,471	-	13,770	-	-	229,500	15,241
Ananda MF Asia Asoke Co., Ltd.	229,500	3,697	51,000	14,382	-	-	280,500	18,079
Ananda MF Asia Samyan Co., Ltd.	-	-	204,000	12,005	-	-	204,000	12,005
Ananda MF Asia Chitlom Co., Ltd. (formerly known as "Skylink (2015) Co., Ltd." being subsidiary until 21 June 2015, being joint venture since 22 June 2015)	-	-	102,000	2,364	-	-	102,000	2,364
Ananda MF Asia Bangna Co., Ltd. (formerly known as "Citylink (2015) Co., Ltd." being subsidiary until 21 June 2015, being joint venture since 22 June 2015)	-	-	12,750	195	-	-	12,750	195
Ananda MF Asia Chongnonsi Co., Ltd.	-	-	178,500	2,142	-	-	178,500	2,142
Ananda MF Asia Taopoon Co., Ltd.	-	-	25,500	545	-	-	25,500	545
Ananda MF Asia Thaphra Co., Ltd.	-	-	38,250	585	-	-	38,250	585
Total long-term loans to and interest receivable from related parties	<u>747,150</u>	<u>18,745</u>	<u>612,000</u>	<u>63,276</u>	<u>-</u>	<u>-</u>	<u>1,359,150</u>	<u>82,021</u>
Less: Current portion							(288,150)	(30,865)
Long-term loans to and interest receivable from related parties - net of current portion							<u>1,071,000</u>	<u>51,156</u>

(Unit: Thousand Baht)

	Separate financial statements							
	Balance as at						Balance as at	
	1 January 2015		Increase		Decrease		31 December 2015	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Short-term loans to and interest receivable from related parties								
Subsidiaries								
Ananda Development One Co., Ltd.	781,922	440	-	13,617	(761,922)	(14,019)	20,000	38
Baan Niravana Co., Ltd.	504,621	266	-	6,718	(504,621)	(6,984)	-	-
Blue Deck Co., Ltd.	5,140	54	5,620	152	-	-	10,760	206
The Works Community Management Co., Ltd.	22,119	1,139	4,440	383	(5,619)	(1,364)	20,940	158
Bira Circuit One Co., Ltd.	6,583	2,920	-	522	(1,357)	(557)	5,226	2,885
Helix Co., Ltd.	10,593	134	455,350	11,486	-	-	465,943	11,620
Joint Ventures								
Ananda MF Asia Chitlom Co., Ltd. (formerly known as "Skylink (2015) Co., Ltd." being subsidiary until 21 June 2015, being joint venture since 22 June 2015)	-	-	554,720	5,246	(554,720)	(5,246)	-	-
Ananda MF Asia Bangna Co., Ltd. (formerly known as "Citylink (2015) Co., Ltd." being subsidiary until 21 June 2015, being joint venture since 22 June 2015)	-	-	677,293	9,146	(677,293)	(9,146)	-	-
Total short-term loans to and interest receivable from related parties	1,330,978	4,953	1,697,423	47,270	(2,505,532)	(37,316)	522,869	14,907
Long-term loans to and interest receivable from related parties								
Joint Ventures								
Ananda MF Asia Co., Ltd.	288,150	13,577	-	17,288	-	-	288,150	30,865
Ananda MF Asia Ratchathewi Co., Ltd.	229,500	1,471	-	13,770	-	-	229,500	15,241
Ananda MF Asia Asoke Co., Ltd.	229,500	3,697	51,000	14,382	-	-	280,500	18,079
Ananda MF Asia Samyan Co., Ltd.	-	-	204,000	12,005	-	-	204,000	12,005
Ananda MF Asia Chitlom Co., Ltd. (formerly known as "Skylink (2015) Co., Ltd." being subsidiary until 21 June 2015, being joint venture since 22 June 2015)	-	-	102,000	2,364	-	-	102,000	2,364

	Separate financial statements							
	Balance as at						Balance as at	
	1 January 2015		Increase		Decrease		31 December 2015	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Ananda MF Asia Bangna Co., Ltd. (formerly known as "Citylink (2015) Co., Ltd." being subsidiary until 21 June 2015, being joint venture since 22 June 2015)	-	-	12,750	195	-	-	12,750	195
Ananda MF Asia Chongnonsi Co., Ltd.	-	-	178,500	2,142	-	-	178,500	2,142
Ananda MF Asia Taopoon Co., Ltd.	-	-	25,500	545	-	-	25,500	545
Ananda MF Asia Thaphra Co., Ltd.	-	-	38,250	585	-	-	38,250	585
Total long-term loans to and interest receivable from related parties	747,150	18,745	612,000	63,276	-	-	1,359,150	82,021
Less: Current portion							(288,150)	(30,865)
Long-term loans to and interest receivable from related parties - net of current portion							1,071,000	51,156
Short-term loans from and interest payable to related party								
Subsidiary								
Ananda Development Two Co., Ltd.	1,182,000	4,740	-	55,098	(288,294)	(11,706)	893,706	48,132

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 - 1.15%, MOR - 1.4% and 4.3% - 5.44% per annum, and interest rate on 12-month deposit at bank.

Long-term loans to related parties

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 16.

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
Ananda MF Asia Samyan Co., Ltd.	31 July 2018
Ananda MF Asia Chitlom Co., Ltd.	31 December 2017
Ananda MF Asia Bangna Co., Ltd.	30 September 2018
Ananda MF Asia Chongnonsi Co., Ltd.	30 November 2018
Ananda MF Asia Taopoon Co., Ltd.	31 December 2017
Ananda MF Asia Thaphra Co., Ltd.	31 May 2018

Directors and management's benefits

During the years ended 31 December 2015 and 2014, 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	
	2015	2014	2015	2014
Short-term employee benefits	62,812	53,878	62,812	53,878
Post-employment benefits	4,142	4,230	4,142	4,230
Total	66,954	58,108	66,954	58,108

Guarantee obligations with related parties

The Company and its subsidiaries have outstanding guarantee obligations with its related parties, as described in Note 37.8.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cash	1,998	2,385	833	821
Bank deposits	2,571,394	2,474,877	2,021,463	1,568,759
Total	2,573,392	2,477,262	2,022,296	1,569,580

As at 31 December 2015, bank deposits in savings accounts and fixed deposits carried interests between 0.1% and 1.1% per annum (2014: between 0.3% and 2.0% per annum) (the Company only: between 0.1% and 1.1% per annum, 2014: between 0.3% and 1.0% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	92,328	9,450	76,113	16,444
Past due				
Up to 3 months	-	-	-	2
Over 12 months	-	-	-	13,494
Total trade receivables - related parties	92,328	9,450	76,113	29,940
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	6,893	6,416	12	34
Past due				
Up to 3 months	1,858	1,898	36	29
3 - 6 months	1,725	672	-	-
6 - 12 months	1,125	1,502	-	-
Over 12 months	5,011	7,661	5,011	7,566
Total	16,612	18,149	5,059	7,629
Less: Allowance for doubtful debts	(5,011)	(7,565)	(5,011)	(7,565)
Total trade receivables - unrelated parties - net	11,601	10,584	48	64
Total trade receivables - net	103,929	20,034	76,161	30,004
<u>Other receivables</u>				
Dividend receivable - related party	-	-	-	300,000
Advances - related parties	2,146	2,151	2,146	2,151
Other receivables - related parties	423	-	1,023	-
Other receivables - unrelated parties	18,102	8,013	11,442	5,524
Total	20,671	10,164	14,611	307,675
Less: Allowance for doubtful debts	(2,679)	(2,618)	(2,618)	(2,618)
Total other receivables - net	17,992	7,546	11,993	305,057
Trade and other receivables - net	121,921	27,580	88,154	335,061

9. Unbilled receivables/Construction in progress

(Unit: Thousand Baht)

	Consolidated financial statements	
	2015	2014
Amount of contract revenue recognised as revenue during the year	45,163	5,289
Aggregate amount of construction costs incurred to date	41,447	4,761
Construction costs relating to future activities recognised as assets	5,158	-
Adjustment with the recognised profits to date	3,716	528
	50,321	5,289
Sum of progress billings	(35,334)	(5,289)
	14,987	-
Gross amounts due from customers comprise of:		
Unbilled receivable from construction	15,106	-
Construction in progress	5,158	-
	20,264	-
Gross amount due to customers		
Deferred construction revenue	(5,277)	-
	14,987	-
Accounts receivable under retention construction	607	-
Unbilled receivable		
from construction	15,106	-
from project management	5,003	-
Total unbilled receivable	20,109	-

10. 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	
	2015	2014	2015	2014
Amount of contract revenue recognised as revenue during the year	<u>695,991</u>	<u>265,164</u>	<u>814,882</u>	<u>469,739</u>
Aggregate amount of project management costs incurred to date	915,317	1,041,531	1,284,713	1,420,778
Recognised profits to date	<u>794,806</u>	<u>872,700</u>	<u>911,289</u>	<u>1,267,084</u>
	1,710,123	1,914,231	2,196,002	2,687,862
Sum of progress billings	<u>(2,177,735)</u>	<u>(1,937,672)</u>	<u>(2,838,062)</u>	<u>(2,934,917)</u>
	<u>(467,612)</u>	<u>(23,441)</u>	<u>(642,060)</u>	<u>(247,055)</u>
Gross amount due from customers for management work	59,101	42,968	113,666	110,864
Gross amount due to customers for management work	<u>(526,713)</u>	<u>(66,409)</u>	<u>(755,726)</u>	<u>(357,919)</u>
	<u>(467,612)</u>	<u>(23,441)</u>	<u>(642,060)</u>	<u>(247,055)</u>

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

11. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Food and beverages	952	875	402	250
Construction materials	<u>6,514</u>	<u>8,850</u>	<u>-</u>	<u>-</u>
Total	<u>7,466</u>	<u>9,725</u>	<u>402</u>	<u>250</u>

12. Real estate development costs

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cost of land	6,393,931	5,167,337	5,466,140	4,445,835
Construction in progress	4,922,319	4,025,305	4,122,980	3,124,139
Project management fee	399,426	513,295	193,525	236,687
Show houses	27,439	21,800	8,447	56
Capitalised interest cost	345,100	247,017	324,899	173,084
Total	12,088,215	9,974,754	10,115,991	7,979,801
Less: Reduce cost to net realisable value	(28,364)	(14,976)	-	-
Total real estate development costs - net	12,059,851	9,959,778	10,115,991	7,979,801

The Company and its subsidiaries capitalised borrowing costs in the cost of land and construction in progress during the year which are calculated from capitalisation rate from weighted average rate of loans as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Borrowing costs included in the cost of land and construction in progress (Million Baht)	274	203	274	176
Capitalisation rate (%)	3.20 - 5.88	5.00 - 5.88	3.20 - 5.88	5.00 - 5.88

As at 31 December 2015 and 2014, the Company and its subsidiaries have pledged land and construction as collateral for credit facilities and overdrafts for the Company and subsidiaries which have net book value as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Net book value of land and construction that have been pledged as collateral	5,271	2,539	4,713	2,539

Movements in the reduction of cost to net realisable value for the year ended 31 December 2015 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2015	14,976
Add: Additional set up	14,959
Less: Reversal as a result of sale	(1,571)
Balance as at 31 December 2015	<u>28,364</u>

Additional information of the projects

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Total estimated sale value of projects which were operated at the end of year	42,343,007	39,285,169	30,900,039	27,365,865
Total sale value of units with signed agreements to buy and sell, or units sold	27,274,490	20,166,102	20,777,810	13,646,816
Percentage of sale value of units with signed agreements to buy and sell, or units sold	64.41%	51.33%	67.24%	49.87%

13. Restricted financial institution deposits/withdrawal conditions

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

14. Investments in associate

14.1 Details of associate

(Unit: Thousand Baht)

Associate's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2015	2014	2015	2014	2015	2014
			(%)	(%)				
Bira RT Kart Co., Ltd. (45% held by Bira Kart Co., Ltd.)	Sale of spareparts and vehicle parts	Thailand	45	45	900	900	-	-

The consolidated statements of financial position as at 31 December 2015 and 2014 included investment in associate which the Company recognised share of loss under the equity method in full amount of the investment. In the consolidated statements of comprehensive income for the year ended 31 December 2015, there was no share of profit or loss from the associate under the equity method, and the consolidated statement of comprehensive income for the year ended 31 December 2014 included share of loss from the associate under the equity method amounting to Baht 0.2 million, which was recorded based on financial statements prepared by the management of the associate and had yet to be reviewed by its auditor. However, the Company believes that the recognition of share of loss from the associate was not significant, compared with the audited financial statements.

14.2 Share of loss and dividend received

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

(Unit: Thousand Baht)

Associate's name	Consolidated financial statements			
	Share of loss from investment in associate during the years		Share of other comprehensive income from investment in associate during the year	
	2015	2014	2015	2014
Bira RT Kart Co., Ltd.	-	(178)	-	-

During the years 2015 and 2014, the Company did not receive dividend income from an associate.

15. 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	
	2015	2014	2015 (%)	2014 (%)	2015	2014	2015	2014	2015	2014
Ananda Development Two Co., Ltd.	300,000	300,000	100.00	100.00	2,459,532	2,459,532	(1,315,000)	(1,315,000)	1,144,532	1,144,532
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	100.00	99.96	233,000	232,900	(129,500)	(122,000)	103,500	110,900
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	100.00	99.78	45,000	44,900	(27,000)	(27,000)	18,000	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.	192,200	89,200	100.00	100.00	192,200	89,200	-	-	192,200	89,200
Ideo Condo One Co., Ltd.	100	100	99.80	99.80	99	99	-	-	99	99
Total					<u>4,093,602</u>	<u>3,990,402</u>	<u>(1,504,500)</u>	<u>(1,497,000)</u>	<u>2,589,102</u>	<u>2,493,402</u>

Citylink (2015) Co., Ltd. and Skylink (2015) Co., Ltd.

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) Co., Ltd., with a registered share capital of Baht 100,000, comprising 1,000 ordinary shares of Baht 100 each, and the Company held 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) Co., Ltd., with a registered share capital of Baht 100,000, comprising 1,000 ordinary shares of Baht 100 each, and the Company held a 99.8% interest. The subsidiary's business is development of real estate projects. The Company invested in this new company in February 2015.

Subsequently, on 22 June 2015, the Company sold a 49% interest in the ordinary shares of Citylink (2015) Co., Ltd. and Skylink (2015) Co., Ltd. to a foreign company, in accordance with the joint venture agreements as described in Note 16. As a result, the Company's interest in those companies decreased to 51% of their registered share capital. Following the above sale of investments, the Company determined that it did not have control over the business of Citylink (2015) Co., Ltd. and Skylink (2015) Co., Ltd. and the remaining investments are therefore presented as investments in joint ventures, with the status of those companies changed from "subsidiaries" to "joint ventures" effective from 22 June 2015.

Helix Co., Ltd.

On 10 April 2015, the Extraordinary General Meeting of the shareholders of Helix Co., Ltd., which is the Company's subsidiary, passed a resolution to increase its registered share capital by Baht 103 million, from Baht 89.2 million to Baht 192.2 million, through the issuance of 1,030,000 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 103 million on 20 April 2015. The subsidiary registered the increase in its share capital with the Ministry of Commerce on 22 April 2015.

Ananda MF Asia Chongnonsi Co., Ltd., Ananda MF Asia Taopoon Co., Ltd. and Ananda MF Asia Thaphra Co., Ltd.

On 19 June 2015, a meeting of the Company's Board of Directors approved the following resolutions:

- (1) To incorporate a new subsidiary, Ananda MF Asia Chongnonsi Co., Ltd., with a registered share capital of Baht 100,000, comprising 1,000 ordinary shares of Baht 100 each, and the Company held a 99.7% interest. The subsidiary's business is development of real estate projects. The Company invested in this new company in June 2015.

Subsequently, on 23 June 2015, the Company sold a 49% interest in the ordinary shares of Ananda MF Asia Chongnonsi Co., Ltd. to a foreign company, in accordance with the joint venture agreement as described in Note 16. 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 Chongnonsi Co., Ltd., and the remaining investment is therefore presented as investment in joint venture, with the status of that company changed from "subsidiary" to "joint venture" effective from 23 June 2015.

- (2) To incorporate a new subsidiary, Ananda MF Asia Taopoon Co., Ltd., with a registered share capital of Baht 100,000, comprising 1,000 ordinary shares of Baht 100 each, and the Company held a 99.7% interest. The subsidiary's business is development of real estate projects. The Company invested in this new company in July 2015. The subsidiary registered the incorporation with the Ministry of Commerce on 23 July 2015.

Subsequently, on 24 August 2015, the Company sold a 49% interest in the ordinary shares of Ananda MF Asia Taopoon Co., Ltd. to a foreign company, in accordance with the joint venture agreement as described in Note 16. 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 Taopoon Co., Ltd., and the remaining investment is therefore presented as investment in joint venture, with the status of that company changed from "subsidiary" to "joint venture" effective from 24 August 2015.

- (3) To incorporate a new subsidiary, Ananda MF Asia Thaphra Co., Ltd., with a registered share capital of Baht 100,000, comprising 1,000 ordinary shares of Baht 100 each, and the Company held a 99.7% interest. The subsidiary's business is development of real estate projects. The Company invested in this new company in July 2015. The subsidiary registered the incorporation with the Ministry of Commerce on 23 July 2015.

Subsequently, on 30 September 2015, the Company sold a 49% interest in the ordinary shares of Ananda MF Asia Thaphra Co., Ltd. to a foreign company, in accordance with the joint venture agreement as described in Note 16. 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 Thaphra Co., Ltd., and the remaining investment is therefore presented as investment in joint venture, with the status of that company changed from "subsidiary" to "joint venture" effective from 30 September 2015.

Blue Deck Co., Ltd.

On 1 June 2015, the Company received 998 additional ordinary shares of Blue Deck Co., Ltd. from certain directors of Baht 100 per share, or a total of Baht 99,800. As a result, the Company's interest in that company increased from 99.96% to 100.00%

Bira Circuit One Co., Ltd.

On 1 June 2015, the Company received 998 additional ordinary shares of Bira Circuit One Co., Ltd. from certain directors of Baht 100 per share, or a total of Baht 99,800. As a result, the Company's interest in that company increased from 99.78% to 100.00%.

Bira Kart Co., Ltd.

On 1 January 2015, the Company received 5 additional ordinary shares of Bira Kart Co., Ltd. from certain directors of Baht 100 per share, or a total of Baht 500. This did not affect the Company's interest in that company.

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 was an assessment of the fair value of tax expenses as a result of an increase in fair value of inventories and intangible assets. The Company presented this income tax liabilities 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 amounting to Baht 300 million.

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 was included in trade and other receivables in the separate statements of financial position.

16. Investments in joint ventures

16.1 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:

Joint ventures	Nature of business	Shareholding percentage		Separate financial statements		(Unit: Thousand Baht) Consolidated financial statements	
		Carrying amounts based on equity method		Cost		Carrying amounts based on equity method	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
		(%)	(%)				
Ananda MF Asia Co., Ltd.	Development of real estate projects	51	51	459,545	459,545	219,592	283,079
Ananda MF Asia Ratchathewi Co., Ltd.	Development of real estate projects	51	51	280,480	280,480	174,640	203,955
Ananda MF Asia Asoke Co., Ltd.	Development of real estate projects	51	51	433,500	433,500	249,169	294,130

Joint ventures	Nature of business	Shareholding percentage		Separate financial statements		(Unit: Thousand Baht) Consolidated financial statements	
		Carrying amounts based on equity method		Cost		Carrying amounts based on equity method	
		31 December 2015	31 December 2014	31 December 2015	31 December 2014	31 December 2015	31 December 2014
		(%)	(%)				
Ananda MF Asia Samyan Co., Ltd.	Development of real estate projects	51	-	510,000	-	386,432	-
Ananda MF Asia Chitlom Co., Ltd.	Development of real estate projects	51	-	204,000	-	143,622	-
Ananda MF Asia Bangna Co., Ltd.	Development of real estate projects	51	-	318,750	-	248,569	-
Ananda MF Asia Chongnonsi Co., Ltd.	Development of real estate projects	51	-	306,000	-	252,150	-
Ananda MF Asia Taopoon Co., Ltd.	Development of real estate projects	51	-	178,500	-	153,138	-
Ananda MF Asia Thaphra Co., Ltd.	Development of real estate projects	51	-	216,749	-	198,385	-
Total				2,907,524	1,173,525	2,025,697	781,164

The Company entered into joint venture agreements with a foreign company to incorporate joint ventures which would principally engage in development of real estate in Thailand. In addition, the agreements stipulate that the shareholders are required to provide financial support to the joint ventures in the form of loans with the facilities as stipulated in the joint venture agreements as follows:

Joint ventures	(Unit: Million Baht)		
	Registered share capital	Loan facilities from shareholders	Loan facilities granted by the Company
Ananda MF Asia Co., Ltd.	900	900	459
Ananda MF Asia Ratchathewi Co., Ltd.	550	550	281
Ananda MF Asia Asoke Co., Ltd.	850	850	434
Ananda MF Asia Samyan Co., Ltd.	1,000	1,000	510
Ananda MF Asia Chitlom Co., Ltd.	400	400	204
Ananda MF Asia Bangna Co., Ltd.	625	625	319
Ananda MF Asia Chongnonsi Co., Ltd.	600	600	306
Ananda MF Asia Taopoon Co., Ltd.	350	350	179
Ananda MF Asia Thaphra Co., Ltd.	425	425	217

The Company determined that it does not have control over the joint ventures' business, and therefore the Company presents those investments as investments in joint ventures.

Ananda MF Asia Samyan 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, named Ananda MF Asia Samyan 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 5 January 2015, Ananda MF Asia Samyan Co., Ltd. was incorporated as a limited company, incorporated and domiciled in Thailand, in accordance with the joint venture agreement, with a registered share capital of Baht 1,000 million. The Company holds a 51% interest in that company. The Company made payment for the shares amounting to Baht 510 million on 8 January 2015.

On 6 January 2015, the Company entered into a shareholder loan agreement with Ananda MF Asia Samyan Co., Ltd. and the foreign company which is 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 1,000 million are to be granted by the shareholders. The amount to be lent by the Company's proportionate to its interest is Baht 510 million, which comprises loans of Baht 408 million to be granted in 2015 and Baht 102 million to be granted in 2017. On 8 January 2015, the Company granted the first loan installment of Baht 204 million to that company.

Ananda MF Asia Chitlom Co., Ltd. (formerly known as “Skylink (2015) Co., Ltd.”)

On 22 June 2015, 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 Chitlom 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 22 June 2015, the Company sold a 49% interest in the ordinary shares of Skylink (2015) 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 Skylink (2015) Co., Ltd. and the remaining investment is therefore presented as investment in joint venture, with the status of that company changed from “subsidiary” to “joint venture” effective from 22 June 2015.

On 5 June 2015, the Extraordinary General Meeting of the shareholders of Skylink (2015) Co., Ltd. passed a resolution to increase its registered share capital by Baht 399.9 million, from Baht 0.1 million to Baht 400 million, through the issuance of 3,999,000 new ordinary shares with a par value of Baht 100 each, fully called up. On 26 June 2015, the Company made payment for the additional shares in proportion to its interest, amounting to Baht 203.9 million. Skylink (2015) Co., Ltd. registered the increase in its share capital with the Ministry of Commerce on 26 June 2015, and also registered the change of its name to “Ananda MF Asia Chitlom Co., Ltd.” with the Ministry of Commerce on the same date.

On 25 June 2015, the Company entered into a shareholder loan agreement with Ananda MF Asia Chitlom Co., Ltd. and the foreign company which is 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 400 million are to be granted by the shareholders. The amount to be lent by the Company proportionate to its interest is Baht 204 million, which comprises loans of Baht 102 million to be granted in 2015 and Baht 102 million to be granted in 2016. On 26 June 2015, the Company granted the first loan installment of Baht 51 million to that company, and on 30 September 2015, the Company additionally granted the remaining loan installment of Baht 51 million to that company.

Ananda MF Asia Bangna Co., Ltd. (formerly known as “Citylink (2015) Co., Ltd.”)

On 22 June 2015, 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 Bangna 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 22 June 2015, the Company sold a 49% interest in the ordinary shares of Citylink (2015) 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 Citylink (2015) Co., Ltd. and the remaining investment is therefore presented as investment in joint venture, with the status of that company changed from “subsidiary” to “joint venture” effective from 22 June 2015.

On 5 June 2015, the Extraordinary General Meeting of the shareholders of Citylink (2015) Co., Ltd. passed a resolution to increase its registered share capital by Baht 624.9 million, from Baht 0.1 million to Baht 625 million, through the issuance of 6,249,000 new ordinary shares with a par value of Baht 100 each, called up Baht 80 per share. On 26 June 2015, the Company made payment for the additional shares in proportion to its interest, amounting to Baht 255 million and called up Baht 20 per share. On 30 September 2015, the Company made payment for the additional shares in proportion to its interest, amounting to Baht 63.7 million. Citylink (2015) Co., Ltd. registered the increase in its share capital with the Ministry of Commerce on 26 June 2015, and also registered the change of its name to “Ananda MF Asia Bangna Co., Ltd.” with the Ministry of Commerce on the same date.

On 25 June 2015, the Company entered into a shareholder loan agreement with Ananda MF Asia Bangna Co., Ltd. and the foreign company which is 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 625 million are to be granted by the shareholders. The amount to be lent by the Company proportionate to its interest is Baht 318.8 million, which comprises loans of Baht 165.8 million to be granted in 2016, Baht 102 million to be granted in 2017 and Baht 51 million to be granted in 2018. On 30 September 2015, the Company granted the first loan installment of Baht 12.8 million to that company.

Ananda MF Asia Chongnonsi Co., Ltd.

On 22 June 2015, 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 Chongnonsi 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 23 June 2015, the Company sold a 49% interest in the ordinary shares of Ananda MF Asia Chongnonsi 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 Chongnonsi Co., Ltd., and the remaining investment is therefore presented as investment in joint venture, with the status of that company changed from “subsidiary” to “joint venture” effective from 23 June 2015.

On 14 July 2015, the Extraordinary General Meeting of the shareholders of Ananda MF Asia Chongnonsi Co., Ltd. passed a resolution to increase its registered share capital by Baht 599.9 million, from Baht 0.1 million to Baht 600 million, through the issuance of 5,999,000 new ordinary shares with a par value of Baht 100 each, called up Baht 58 per share. On 15 July 2015, the Company made payment for the additional shares in proportion to its interest amounting to Baht 177.5 million. Ananda MF Asia Chongnonsi Co., Ltd. registered the increase in its share capital with the Ministry of Commerce on 15 July 2015.

On 14 July 2015, the Company entered into a shareholder loan agreement with Ananda MF Asia Chongnonsi Co., Ltd. and the foreign company which is 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 600 million are to be granted by the shareholders. The amount to be lent by the Company proportionate to its interest is Baht 306 million, which comprises loans of Baht 153 million to be granted in 2015 and Baht 153 million to be granted in 2016. On 9 October 2015, the Company granted the first loan installment of Baht 178.5 million to that company.

Ananda MF Asia Taopoon Co., Ltd.

On 22 June 2015, the Company entered into joint venture agreements with a foreign company to operate a joint venture which would principally engage in development of real estate in Thailand, named Ananda MF Asia Taopoon Co., Ltd. In addition, the agreements stipulate that the shareholders are required to provide financial support in the form of loan facilities, as stipulated in the joint venture agreements.

On 24 August 2015, the Company sold a 49% interest in the ordinary shares of Ananda MF Asia Taopoon 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 Taopoon Co., Ltd. and the remaining investment is therefore presented as investment in joint venture, with the status of that company changed from "subsidiary" to "joint venture" effective from 24 August 2015.

On 14 August 2015, the Extraordinary General Meeting of the shareholders of Ananda MF Asia Taopoon Co., Ltd. passed a resolution to increase its registered share capital by Baht 349.9 million, from Baht 0.1 million to Baht 350 million, through the issuance of 3,499,000 new ordinary shares with a par value of Baht 100 each, fully called up. On 24 August 2015, the Company made payment for the additional shares in proportion to its interest amounting to Baht 178.4 million. Ananda MF Asia Taopoon Co., Ltd. registered the increase in its share capital with the Ministry of Commerce on 24 August 2015.

On 14 August 2015, the Company entered into a shareholder loan agreement with Ananda MF Asia Taopoon Co., Ltd. and the foreign company which is 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 350 million are to be granted by the shareholders. The amount to be lent by the Company proportionate to its interest is Baht 178.5 million, which comprises loans of Baht 25.5 million to be granted in 2015 and Baht 153 million to be granted in 2016. On 24 August 2015, the Company granted the first loan installment of Baht 25.5 million to that company.

Ananda MF Asia Thaphra Co., Ltd.

On 22 June 2015, 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 Thaphra 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 30 September 2015, the Company sold a 49% interest in the ordinary shares of Ananda MF Asai Thaphra 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 Asai Thaphra Co., Ltd. and the remaining investment is therefore presented as investment in joint venture, with the status of that company changed from "subsidiary" to "joint venture" effective from 30 September 2015.

On 17 September 2015, the Extraordinary General Meeting of the shareholders of Ananda MF Asai Thaphra Co., Ltd. passed a resolution to increase its registered share capital by Baht 424.9 million, from Baht 0.1 million to Baht 425 million, through the issuance of 4,249,000 new ordinary shares with a par value of Baht 100 each, fully called up. On 30 September 2015, the Company made payment for the additional shares in proportion to its interest amounting to Baht 216.7 million. Ananda MF Asia Thaphra Co., Ltd. registered the increase in its share capital with the Ministry of Commerce on 1 October 2015.

On 16 September 2015, the Company entered into a shareholder loan agreement with Ananda MF Asia Thaphra Co., Ltd. and the foreign company which is 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 425 million are to be granted by the shareholders. The amount to be lent by the Company proportionate to its interest is Baht 216.8 million, which comprises loans of Baht 38.3 million to be granted in 2015 and Baht 153 million to be granted in 2016 and Baht 25.5 million to be granted in 2017. On 30 September 2015, the Company granted the first loan installment of Baht 38.3 million to that company.

16.2 Share of comprehensive income and dividend received

During the year, the Company recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Share of loss from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year	
	2015	2014	2015	2014
Ananda MF Asia Co., Ltd.	(63,486)	(82,486)	-	-
Ananda MF Asia Ratchathewi Co., Ltd.	(29,314)	(70,818)	-	-
Ananda MF Asia Asoke Co., Ltd.	(44,962)	(139,370)	-	-
Ananda MF Asia Samyan Co., Ltd.	(123,568)	-	-	-
Ananda MF Asia Chitlom Co., Ltd.	(55,793)	-	-	-
Ananda MF Asia Bangna Co., Ltd.	(61,944)	-	-	-
Ananda MF Asia Chongnonsi Co., Ltd.	(53,850)	-	-	-
Ananda MF Asia Taopoon Co., Ltd.	(25,362)	-	-	-
Ananda MF Asia Thaphra Co., Ltd.	(18,365)	-	-	-
Total	(476,644)	(292,674)	-	-

During the years 2015 and 2014, the Company did not receive dividend income from the joint ventures.

16.3 Summarised financial information of jointly controlled entities

Summarised statement of financial position

(Unit: Million Baht)

	Ananda MF Asia Co., Ltd.		Ananda MF Asia Ratchathewi Co., Ltd.		Ananda MF Asia Asoke Co., Ltd.		Ananda MF Asia Samyan Co., Ltd.		Ananda MF Asia Chitlom Co., Ltd.		Ananda MF Asia Bangna Co., Ltd.		Ananda MF Asia Chongnonsi Co., Ltd.		Ananda MF Asia Taopoon Co., Ltd.		Ananda MF Asia Thaphra Co., Ltd.	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Cash and cash equivalents	45	219	183	411	267	237	117	-	213	-	164	-	427	-	102	-	129	-
Other current assets	3,900	2,349	1,526	1,167	2,181	1,584	2,565	-	727	-	909	-	1,551	-	531	-	742	-
Non-current assets	89	80	32	24	56	37	43	-	22	-	22	-	20	-	8	-	2	-
Short-term loans from financial institutions	-	-	(494)	(494)	(572)	(287)	-	-	(333)	-	(450)	-	(923)	-	(237)	-	(376)	-
Current portion of long-term loans from and interest payable to related party	(625)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	(997)	(636)	(345)	(201)	(693)	(413)	(549)	-	(110)	-	(79)	-	(200)	-	(35)	-	(3)	-
Long-term loans from and interest payable to related party - net of current portion	-	(592)	(480)	(453)	(585)	(457)	(424)	-	(204)	-	(25)	-	(354)	-	(51)	-	(76)	-
Long-term loans	(1,868)	(838)	-	-	-	-	(923)	-	-	-	-	-	-	-	-	-	-	-
Net assets	544	582	422	454	654	701	829	-	315	-	541	-	521	-	318	-	418	-
Shareholding percentage (%)	51	51	51	51	51	51	51	-	51	-	51	-	51	-	51	-	51	-
The Company's shareholding																		
percentage in net assets	277	297	215	232	334	358	423	-	160	-	276	-	266	-	162	-	213	-
Elimination entries	(57)	(14)	(40)	(28)	(85)	(64)	(37)	-	(16)	-	(27)	-	(14)	-	(9)	-	(15)	-
Carrying amounts based on equity method	220	283	175	204	249	294	386	-	144	-	249	-	252	-	153	-	198	-

Summarised statement of comprehensive income

(Unit: Million Baht)

For the year ended 31 December

	Ananda MF Asia Co., Ltd.		Ananda MF Asia Ratchathewi Co., Ltd.		Ananda MF Asia Asoke Co., Ltd.		Ananda MF Asia Samyan Co., Ltd.		Ananda MF Asia Chitlom Co., Ltd.		Ananda MF Asia Bangna Co., Ltd.		Ananda MF Asia Chongnonsi Co., Ltd.		Ananda MF Asia Taopoon Co., Ltd.		Ananda MF Asia Thaphra Co., Ltd.	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Interest income	1	2	1	-	2	1	1	-	-	-	-	-	1	-	-	-	-
Interest expense	-	(25)	-	(3)	-	(7)	-	-	-	-	-	-	-	-	-	-	-	-
Income tax revenue/expense	10	35	8	24	12	37	43	-	21	-	21	-	20	-	8	-	2	-
Profit for the year	(39)	(138)	(32)	(96)	(47)	(149)	(171)	-	(85)	-	(84)	-	(79)	-	(32)	-	(7)	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(39)	(138)	(32)	(96)	(47)	(149)	(171)	-	(85)	-	(84)	-	(79)	-	(32)	-	(7)	-

16.4 Long-term loans granted by financial institutions of jointly controlled entities

Details of long-term loans granted by financial institutions of the jointly controlled entities are presented as follows:

(Unit: Million Baht)

Long-term loan facilities		Loan facilities which have not yet been drawn down		Interest rate		Repayment schedule
		2015	2014	2015	2014	
12,425	5,289	9,130	3,950	MLR - 1.25	MLR - 1.25	Payment of the interest at the end of each month and repayment of principal upon redemption of residential condominium unit in accordance with conditions in the agreements within 42 to 48 months as from the first drawdown date/date of signing loan agreements
				(% per annum)	(% per annum)	

The long-term loans granted by financial institutions of the jointly controlled entities are secured by mortgages of land and future construction thereon of the joint ventures, guarantees provided by the Company and a foreign company, and the transfer of rights of claim in bank deposits.

17. Investment properties

The net book value of investment properties as at 31 December 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
Office building for rent:				
Cost	292,560	194,471	123,013	24,925
Less: Accumulated depreciation	(31,829)	(20,757)	(2,756)	(160)
Net book value	260,731	173,714	120,257	24,765

A reconciliation of the net book value of investment properties for the years 2015 and 2014 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Net book value at beginning of year	173,714	150,127	24,765	-
Transferred from real estate development cost	102,151	32,219	102,151	24,925
Transferred to property, buildings and equipment - net book value on transfer date	(4,006)	-	(4,006)	-
Depreciation charged during the year	(11,128)	(8,632)	(2,653)	(160)
Net book value at end of year	<u>260,731</u>	<u>173,714</u>	<u>120,257</u>	<u>24,765</u>

The fair value of the investment properties as at 31 December 2015 and 2014 is stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Office building for rent	<u>629,559</u>	<u>315,280</u>	<u>306,459</u>	<u>79,700</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.

18. Property, buildings and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land and land improvements	Buildings and temporary buildings	Equipment	Furniture, fixture and office equipment	Vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2014	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	190,762	256,554	63,218	110,144	67,429	3,696	691,803
Additions	-	6,882	32,354	7,371	19,930	9,705	76,242
Disposals/writes-off	-	(2,011)	(148)	(5,799)	(7,553)	-	(15,511)
Transfers from real estate development cost	-	4,620	-	425	-	-	5,045
Transfers from investment property	-	4,063	-	-	-	-	4,063
Transfers in (out)	-	3,908	28	5,697	-	(9,633)	-
31 December 2015	190,762	274,016	95,452	117,838	79,806	3,768	761,642
Accumulated depreciation:							
1 January 2014	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	2,046	71,915	27,279	67,488	32,358	-	201,086
Depreciation for the year	63	14,503	8,938	14,343	8,830	-	46,677
Depreciation on disposals/writes-off	-	(1,051)	(67)	(5,092)	(5,678)	-	(11,888)
Transfers from investment property	-	57	-	-	-	-	57
31 December 2015	2,109	85,424	36,150	76,739	35,510	-	235,932
Allowance for impairment:							
1 January 2014	-	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-	-
Impairment loss	-	8,895	-	-	-	-	8,895
31 December 2015	-	8,895	-	-	-	-	8,895
Net book value:							
31 December 2014	188,716	184,639	35,939	42,656	35,071	3,696	490,717
31 December 2015	188,653	179,697	59,302	41,099	44,296	3,768	516,815
Depreciation charged for the year:							
2014 (Baht 9 million included in cost of services, and the balance in administrative expenses)							42,164
2015 (Baht 12 million included in cost of services, and the balance in administrative expenses)							46,677

(Unit: Thousand Baht)

Separate financial statements							
	Land and land improvements	Buildings and temporary buildings	Equipment	Furniture, fixture and office equipment	Vehicles	Assets under installation and under construction	Total
Cost:							
1 January 2014	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)
Transfers from real estate development costs	-	4,095	-	-	-	-	4,095
Adjustments	-	(123)	-	28	-	-	(95)
Transferred 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
Additions	-	6,882	441	4,305	19,931	9,014	40,573
Disposals/writes-off	-	(1,316)	-	(4,821)	(7,553)	-	(13,690)
Transfers from real estate development costs	-	4,620	-	425	-	-	5,045
Transfers from investment property	-	4,063	-	-	-	-	4,063
Transfers in (out)	-	3,217	28	5,697	-	(8,942)	-
31 December 2015	55,022	117,940	3,740	89,785	74,457	3,768	344,712
Accumulated depreciation:							
1 January 2014	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/write-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
Depreciation for the year	63	6,418	472	11,518	8,273	-	26,744
Depreciation on disposals/write-off	-	(860)	-	(4,158)	(5,678)	-	(10,696)
Transfers from investment property	-	57	-	-	-	-	57
31 December 2015	2,109	37,247	2,071	54,884	31,333	-	127,644
Allowance for impairment:							
1 January 2014	-	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-	-
Impairment loss	-	7,668	-	-	-	-	7,668
31 December 2015	-	7,668	-	-	-	-	7,668
Net book value:							
31 December 2014	52,976	68,842	1,672	36,655	33,341	3,696	197,182
31 December 2015	52,913	73,025	1,669	34,901	43,124	3,768	209,400
Depreciation charged for the year (as included in administrative expenses in statements of comprehensive income):							
2014							23,560
2015							26,744

As at 31 December 2015, the Company and its subsidiaries had equipment with net book value of Baht 83 million (2014: Baht 52 million) which was acquired under finance lease agreements (the Company only: Baht 40 million, 2014: Baht 31 million).

As at 31 December 2015, 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 97 million (2014: Baht 89 million) (the Company only: Baht 56 million, 2014: Baht 63 million).

Two subsidiaries have entered into land leases agreements with a company, the proprietary rights over all structures on the land amounting to Baht 19 million (2014: Baht 20 million) are to be transferred to that company at the end of the agreements (September 2035 and December 2036).

As at 31 December 2015, a subsidiary had land with net book value of Baht 99 million that was pledged for credit facilities of a subsidiary from financial institution (2014: None).

19. 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 2014	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
Additions	2,266	-	-	61,809	64,075	2,142	-	59,389	61,531
Write-off	(35)	-	-	-	(35)	-	-	-	-
Transfers in (out)	121,333	-	-	(121,333)	-	118,913	-	(118,913)	-
As at 31 December 2015	195,021	748,079	1,402	6,589	951,091	179,993	1,401	6,589	187,983
Accumulated amortisation									
As at 1 January 2014	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
Amortisation	11,781	-	234	-	12,015	10,379	234	-	10,613
Write-off	(7)	-	-	-	(7)	-	-	-	-
As at 31 December 2015	38,227	748,079	689	-	786,995	35,171	688	-	35,859

(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
Allowance for impairment									
As at 1 January 2014	-	-	-	-	-	-	-	-	-
Impairment loss	10,237	-	-	-	10,237	10,237	-	-	10,237
As at 31 December 2014	10,237	-	-	-	10,237	10,237	-	-	10,237
Decrease during the year	(774)	-	-	-	(774)	(774)	-	-	(774)
As at 31 December 2015	9,463	-	-	-	9,463	9,463	-	-	9,463
Net book value									
As at 31 December 2014	34,767	-	947	66,113	101,827	23,909	947	66,113	90,969
As at 31 December 2015	147,331	-	713	6,589	154,633	135,359	713	6,589	142,661

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.

20. Short-term loans from financial institutions

Promissory note facilities and overdraft facilities of the Company and a subsidiary are mostly secured by the mortgage of land and future construction thereon of the Company, the mortgage of land and construction thereon of the subsidiary, and other facilities are unsecured. The facility agreements contain covenants relating to various matters stipulated in the agreements.

As at 31 December 2015, the Company and a subsidiary's promissory note facility which has not yet been drawn down amounted to Baht 3,858 million (2014: Baht 2,417 million) (the Company only: Baht 3,798 million, 2014: Baht 2,417 million) and overdraft facilities which have not yet been drawn down amounted to Baht 15 million (2014: Baht 35 million) (the Company only: Baht 5 million, 2014: Baht 35 million).

21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade payables - related parties	-	-	94,492	83,635
Trade payables - unrelated parties	560,171	657,936	214,937	347,227
Other payables - related parties	16,994	-	31,932	192
Other payables - unrelated parties	152,877	98,971	100,684	45,638
Advances from related parties	-	329	-	329
Accrued expenses - related parties	7,297	6,185	-	-
Accrued expenses - unrelated parties	329,670	300,491	252,371	246,193
Total trade and other payables	1,067,009	1,063,912	694,416	723,214

22. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Liabilities under finance lease agreements	56,935	36,412	31,255	21,497
Less: Deferred interest expense	(4,302)	(2,897)	(2,747)	(1,886)
Total	52,633	33,515	28,508	19,611
Less: Portion due within one year	(22,862)	(11,980)	(8,808)	(5,315)
Liabilities under finance lease agreements				
- net of current portion	29,771	21,535	19,700	14,296

The Company and its subsidiaries have entered into the finance lease agreements with leasing companies for rental of equipment for use in their operations, whereby they are committed to pay the rental fee 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 2015

	Consolidated financial statements		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	25,288	31,647	56,935
Deferred interest expense	(2,426)	(1,876)	(4,302)
Present value of future minimum lease payments	22,862	29,771	52,633

(Unit: Thousand Baht)

31 December 2015

	Separate financial statements		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	10,094	21,161	31,255
Deferred interest expense	(1,286)	(1,461)	(2,747)
Present value of future minimum lease payments	8,808	19,700	28,508

(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	<u>11,980</u>	<u>21,535</u>	<u>33,515</u>

(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	<u>5,315</u>	<u>14,296</u>	<u>19,611</u>

23. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Bath loans	310,980	603,917	310,980	603,917
Less: Deferred financial fees	(4,836)	(9,773)	(4,836)	(9,773)
Total	306,144	594,144	306,144	594,144
Less: Current portion	(298,811)	(350,167)	(298,811)	(350,167)
Long-term loans - net of current portion	<u>7,333</u>	<u>243,977</u>	<u>7,333</u>	<u>243,977</u>

Movements in the long-term loans account during the year ended 31 December 2015 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	594,144	594,144
Add: Additional borrowings	935,000	935,000
Amortisation of financial fees	9,336	9,336
Less: Repayments	(1,227,937)	(1,227,937)
Payment for financial fees	(4,399)	(4,399)
Balance as at 31 December 2015	<u>306,144</u>	<u>306,144</u>

Details of long-term loans are presented below:

Companies	Outstanding balance of long-term loans		Interest rate		Repayment schedule
	2015 (Thousand Baht)	2014 (Thousand Baht)	2015 (% p.a.)	2014 (% p.a.)	
Ananda Development Plc.	306,144	594,144	MLR - 2.0 to MLR - 1.25	MLR - 1.5 to MLR - 1.0	Payment of the interest at the end of each month and repayment of 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 agreements within 2016 to 2018
Total	<u>306,144</u>	<u>594,144</u>			

Long-term loans facilities of the Company and its subsidiaries 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 over bank deposits. Subsequently, on 17 February 2015, the Company redeemed the mortgages of land of the Company's director from the financial institutions.

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 2015, the loan facilities of the Company and its subsidiaries which have not yet been drawn down amounting to Baht 6,135 million (2014: Baht 3,842 million) (the Company only: Baht 5,355 million, 2014: Baht 3,650 million).

24. 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 were denominated in Thai Baht, had a tenor of 175 - 187 days from the issue date, which were due in May 2015, and were offered to domestic funds, institutional investors and/or high net worth individuals, and unsecured. The Company already repaid the bills of exchange in full amount.

25. Short-term provisions

(Unit: Thousand Baht)

Consolidated financial statements						
	Provision for fee 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	Asset retirement obligation	Total
1 January 2014	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
Increase during the year	90,462	11,313	37,050	3,712	500	143,037
Utilised	(30,590)	(8,334)	(15,681)	-	-	(54,605)
Reversal of provisions	-	(3,588)	(6,973)	-	-	(10,561)
31 December 2015	86,022	17,644	50,587	19,150	500	173,903

Separate financial statements						
	Provision for fee 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	Asset retirement obligation	Total
1 January 2014	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
Increase during the year	90,462	125	11,602	-	500	102,689
Utilised	(30,590)	(1,922)	-	-	-	(32,512)
31 December 2015	86,022	5,790	39,131	-	500	131,443

26. 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.

On 14 May 2015, the Company issued three-year debentures of Baht 2,000 million (comprising 2,000,000 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 4.8% per annum, payable quarterly. They mature on 14 May 2018. In issuing the debentures, the Company incurred costs of approximately Baht 7 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.

27. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Provision for long-term employee benefits at beginning of year	36,858	26,128	30,756	22,070
Included in profit or loss:				
Current service cost	11,887	9,981	9,062	7,971
Interest cost	1,402	1,098	1,144	927
Benefits paid during the year	(90)	(349)	-	(212)
Provision for long-term employee benefits at end of year	50,057	36,858	40,962	30,756

Provision for long-term employee benefits expenses was recognised in profit or loss in transaction as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cost of sales	2,974	-	2,974	-
Selling and administrative expenses	10,315	11,079	7,232	8,898
Total expense recognised in profit or loss	13,289	11,079	10,206	8,898

The Company and its subsidiaries expect to pay Baht 3.5 million of long-term employee benefits during the next year (Separate financial statements: Baht 3.1 million) (2014: Baht 3.3 million, separate financial statements: Baht 3.3 million).

As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefit is 12 years (Separate financial statements: 12 years) (2014: 12 years, separate financial statements: 12 years).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)
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 result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2015 are summarised below:

	Consolidated financial statements			
	Effect to		Effect to	
	provision for		provision for	
	employee		employee	
	Increase	benefits	Decrease	benefits
	(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	1	(3)	1	4
Salary increase rate	1	5	1	(4)
Turnover rate	20	(5)	20	6
	Separate financial statements			
	Effect to		Effect to	
	provision for		provision for	
	employee		employee	
	Increase	benefits	Decrease	benefits
	(Percent)	(Million Baht)	(Percent)	(Million Baht)
Discount rate	1	(3)	1	3
Salary increase rate	1	4	1	(3)
Turnover rate	20	(4)	20	5

28. Subordinated perpetual debenture

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 to be issued will be unsecured and similar to equity, with no fixed redemption date and only the Company having an option to redeem them. Subsequently, on 9 April 2015, the Annual General Meeting of the Company's shareholders again approved the issue of these securities.

On 19 August 2015, the Company issued subordinated perpetual debenture ("Debenture") of Baht 1,000 million (comprising 1,000,000 units of Baht 1,000 each) to institutional investors and high net worth investors. The debenture is registered subordinated perpetual debenture, unsecured, unconvertible, with debentureholders' representative. The Company will repay the whole amount of principal when the Company goes out of business, or uses the right to recall the debenture before maturity date from the fifth year onward, or according to the conditions set in the terms of rights of debenture. The interest is to be paid quarterly. The Company is entitled to accumulate interest and defer the payment of interest to any day based on the Company's discretion. In case that the Company defers the payment of interest, the Company must not declare or pay any dividend, or pay interest or distribute assets to the holders of securities of the Company who have equal or less legal position than the debenture, and the Company cannot recall, decrease, cancel, purchase or repurchase the Company's securities that have equal or less legal position than the debenture.

Interest rate for the debenture can be summarised as follows:

1 - 5 years	:	9.00% per annum
6 - 25 years	:	5-year government bond yields + 6.88% per annum
26 - 50 years	:	5-year government bond yields + 7.63% per annum
51 years onwards	:	5-year government bond yields + 8.13% per annum

The 5-year government bond yields will be adjusted every five years. Moreover, the Company had costs related to an issuance of subordinated perpetual debenture amounting to Baht 40.8 million after tax benefits which were recorded to offset with ordinary share premium.

On 19 November 2015, the Company had paid dividend of subordinated perpetual debenture amounting to Baht 18 million.

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. At present, the statutory reserve has fully been set aside.

30. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Costs of land and payments of construction costs during the year	8,103,752	8,169,049	7,210,546	6,251,236
Changes in land and constructions in progress	(2,114,990)	(2,046,429)	(2,136,190)	(1,684,826)
Salaries, wages and other employee benefits	1,141,101	933,506	644,021	543,081
Depreciation and amortisation	69,762	59,144	40,066	30,833
Advertising expenses	270,656	145,747	221,265	110,955
Professional and consultant fees	43,696	59,994	36,347	50,463
Transferred fee	43,688	74,396	36,763	58,694
Specific business tax	316,781	318,573	264,895	235,722

31. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current income tax:				
Current income tax charge	338,415	334,029	318,665	270,616
Adjustment in respect of income tax of previous years	(51,134)	-	(51,134)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	53,964	(39,338)	27,386	(4,295)
Amortisation of income tax liability on acquisition of an entity	(436)	(278)	-	-
Tax expense reported in the statement of comprehensive income	<u>340,809</u>	<u>294,413</u>	<u>294,917</u>	<u>266,321</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
Accounting profit before tax	1,547,451	1,595,581	1,754,092	1,220,962
Applicable tax rate (percent)	20	20	20	20
Accounting profit before tax multiplied by income tax rate	309,490	319,116	350,818	244,192
Adjustment in respect of current income tax of previous year	(51,134)	-	(51,134)	-
Tax losses which may be utilised	(265)	(38,492)	-	-
Effects of:				
Non-deductible expenses	92,688	8,776	(453)	10,034
Tax exempted income or additional expense deductions allowed	(388)	(966)	(388)	(60,966)
Items treated as income under Revenue Code	(70,409)	11,624	-	-
Unused tax losses which may not be utilised	33,862	2,709	-	-
Temporary differences which may not be utilised	34,710	6	1,492	76,406
Others	(7,745)	(8,360)	(5,418)	(3,345)
Income tax expenses reported in the statement of comprehensive income	340,809	294,413	294,917	266,321

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Deferred tax assets				
Allowance for doubtful accounts	1,549	5,469	1,158	1,401
Reduction of real estate development costs to net realisable value	1,250	2,995	-	-
Impairment loss of assets	2,384	519	2,139	519
Unbilled payables	5,283	2,264	6,393	3,567
Provision for loss on project management	-	-	-	312
Prepaid bank fees	(3,747)	(6,801)	(3,747)	(6,801)
Advances received from customers	1,668	55,725	-	54,092
Accumulated amortisation - buildings and equipment	(1,159)	(4,842)	(1,159)	(4,842)
Accrued rental expenses	1,272	863	-	-
Provision for long-term employee benefits	9,799	7,371	8,192	6,151
Short-term provisions expenses	32,070	19,722	26,289	12,253
Unused tax loss	338	21,386	-	-
Total deferred tax assets	<u>50,707</u>	<u>104,671</u>	<u>39,265</u>	<u>66,652</u>
Deferred tax liabilities				
Income tax liability on acquisition of an entity	<u>7,605</u>	<u>8,064</u>	<u>-</u>	<u>-</u>

Income tax liability on acquisition of an entity has been calculated from the difference

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 2015 the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 70 million (2014: Baht 23 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.

Details of expiry date of unused tax loss are summarised as below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
31 December 2015	-	42,420	-	-
31 December 2016	21,296	21,296	-	-
31 December 2017	18,207	18,207	-	-
31 December 2018	109,834	19,084	-	-
31 December 2019	13,546	13,546	-	-
31 December 2020	46,446	-	-	-
	<u>209,329</u>	<u>114,553</u>	<u>-</u>	<u>-</u>

32. Promotional privileges

A subsidiary has received promotional privileges from the Board of Investment for developing residential projects for low or middle-income people, pursuant to the investment promotion certificate No. 58-2491-0-00-1 issued on 16 February 2015. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period 5 years from the date the promoted operations begin generating revenues.

During the year 2015, the subsidiary's taxable revenue from promoted operations amounted to Baht 37 million (2014: None).

33. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative coupon payment on subordinated perpetual debenture by the weighted average number of ordinary shares in issue during the year.

Basic earnings per share for the year ended 31 December 2015 and 2014 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Profit attributable to shareholders of the company	1,206,642	1,301,168	1,459,174	954,641
Less: Cumulative coupon payment subordinated perpetual debenture	<u>(8,482)</u>	<u>-</u>	<u>(8,482)</u>	<u>-</u>
Profit used in calculations of earnings per share	1,198,160	1,301,168	1,450,692	954,641
Weighted average number of ordinary shares outstanding (Thousand shares)	<u>3,333,000</u>	<u>3,333,000</u>	<u>3,333,000</u>	<u>3,333,000</u>
Basic earnings per share (Baht)	<u>0.36</u>	<u>0.39</u>	<u>0.44</u>	<u>0.29</u>

34. 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 2015 and 2014, respectively.

	For the year ended 31 December 2015						
	Real estate segment	Real estate development segment	Construction service segment	Other segments	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	9,598	890	45	207	10,740	-	10,740
Inter-segment revenue	-	132	1,353	69	1,554	(1,554)	-
Total revenues	9,598	1,022	1,398	276	12,294	(1,554)	10,740
Segment profit	1,886	488	52	95	2,521	267	2,788
Interest income							74
Other income							211
Finance cost							(254)
Selling expenses							(123)
Administrative expenses							(671)
Share of loss from investments in joint ventures accounted for by the equity method							(477)
Income tax expense							(341)
Profit for the year							1,207

(Unit: Million Baht)

As at 31 December 2015

	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 ventures accounted for by the equity method	2,026	-	-	-	2,026	-	2,026
Additions to non-current assets other than financial instruments and deferred tax assets	111	-	34	107	252	-	252

(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	265	5	380	10,328	-	10,328
Inter-segment revenue	-	205	1,152	71	1,428	(1,428)	-
Total revenues	<u>9,678</u>	<u>470</u>	<u>1,157</u>	<u>451</u>	<u>11,756</u>	<u>(1,428)</u>	<u>10,328</u>
Segment profit	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)
Share of loss from investments in associate and joint ventures accounted for by the equity method							(293)
Income tax expense							(294)
Profit for the year							<u>1,301</u>

(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 ventures 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

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 2015 and 2014, the Company and its subsidiaries have no major customer with revenue of 10% or more of an entity's revenues.

35. 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 2015, the Company and its subsidiaries contributed Baht 10 million (2014: Baht 8 million) (the Company only: Baht 8 million, 2014: Baht 7 million) to the fund.

36. Dividend paid of ordinary shares

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	Annual General Meeting of Board of Directors on 13 August 2014	99,988	0.03
Total for 2014		<u>266,623</u>	<u>0.08</u>
Final dividends for 2014	Annual General Meeting of the shareholders on 9 April 2015	226,643	0.068
Interim dividends for 2015	Annual General Meeting of Board of Directors on 11 August 2015	106,654	0.032
Total for 2015		<u>333,297</u>	<u>0.100</u>

37. Commitments and contingent liabilities

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

As at 31 December 2015, the Company and its subsidiaries had commitments totaling Baht 4,298 million (2014: Baht 5,816 million) (the Company only: Baht 3,189 million, 2014: Baht 4,620 million), under the project construction contracts, acquisitions of operating assets and related services.

37.2 Commitments related to agreement to sell and to purchase land

As at 31 December 2015, the Company and its subsidiaries had commitments to pay a total of Baht 2,972 million to third parties for land purchase, under agreements to sell and to purchase land, from January 2016 to March 2017 (2014: Baht 4,854 million, from January 2015 to January 2016) (the Company only: Baht 2,972 million, 2014: Baht 4,854 million).

37.3 Investment commitment

As at 31 December 2015, the Company had commitments under the joint venture agreements described in Note 16. This was commitment of Baht 1,548 million (2014: Baht 426 million).

37.4 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		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
Payable:				
In up to 1 year	66	59	37	41
In over 1 and up to 5 years	28	39	12	23
In over 5 years	65	68	-	-

37.5 Commitments from ongoing projects development

As at 31 December 2015, the Company and its subsidiaries had commitments to transfer condominium units, land and construction thereon totaling Baht 8,689 million under agreements to buy and to sell in projects (2014: Baht 10,436 million) (the Company only: Baht 7,518 million, 2014: Baht 10,133 million).

37.6 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 2015 and 2014.

37.7 Obligations of subordinated perpetual debenture

As at 31 December 2015, the Company had obligations from subordinated perpetual debenture described in Note 28. The obligations regarding the cumulative interest expense on subordinated perpetual debenture, which is not due, amounted to Baht 10.6 million.

37.8 Guarantees

(1) As at 31 December 2015, the Company had commitments in respect of its guarantees of all liabilities of its subsidiaries and joint ventures with financial institutions, amounting to Baht 7,547 million (2014: Baht 4,504 million).

As at 31 December 2015, a subsidiary has mortgaged its land in respect of its guarantee of liabilities of the Company with a facility amounting to Baht 36 million.

As at 31 December 2015, a subsidiary had commitments in respect of its guarantee of letter of guarantee facilities of a joint venture from financial institutions, amounting to Baht 98 million.

As at 31 December 2014, 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, 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. During the year 2015, the subsidiary redeemed its commitments mentioned above from financial institutions

(2) As at 31 December 2015, there were outstanding bank guarantees of approximately Baht 337.6 million (2014: Baht 436.0 million) (the Company only: Baht 179.6 million, 2014: Baht 28.9 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	
	2015	2014	2015	2014
Letters of guarantee for contractual performance	52.8	0.4	52.8	0.4
Letters of guarantee for land allotment with provision of public utilities or public services	266.0	427.2	108.5	20.6
Letters of guarantee for purchase payment	1.7	0.5	1.2	-
Letters of guarantee for electricity use	17.1	7.9	17.1	7.9
Total	337.6	436.0	179.6	28.9

37.9 Litigations

As at 31 December 2015, the Company and its subsidiaries were sued in various cases, under which total claims amounted to Baht 136 million (2014: Baht 136 million) (the Company only: Baht 12 million, 2014: Baht 11 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 plaintiffs, because they had abandoned the cases by not paying court fees, while the remaining one plaintiff decreased the claim to Baht 11 million.

On 18 March 2015, the court of first instance ordered the cancellation of the legal act whereby the Company and the subsidiary contributed the above land for public use, and ordered the Company and the subsidiary to proceed with a sequential process based on Section 44 of the Land Development Act B.E.2543, and to together pay the court fees of the Plaintiff, amounting to Baht 10,000.

The Company filed an appeal with the court of appeal on 16 June 2015, and later the plaintiff also filed an appeal. Subsequently the Company and the plaintiff filed petitions to withdraw the appeals, and the court has set a date of 9 March 2016 to hear its decision on the petitions to withdraw the appeals.

- 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.

Subsequently, on 29 April 2015, the court of appeal reversed the order of the court of first instance, by ordering the subsidiary to provide additional parking space for the condominium juristic person and, if unable to do this, the subsidiary is required to pay compensatory damages amounting to Baht 12.5 million to the condominium juristic person plus interest of 7.5% per annum calculated from 12 November 2010 until the settlement is completed. The court of appeal also ordered the subsidiary to pay the plaintiff's fees for the two courts. Subsequently, the subsidiary filed an appeal and a request for permission to appeal with the supreme court on 29 May 2015.

The subsidiary has set aside partial provision for the potential losses related to this case in the consolidated statement of financial position as at 31 December 2015 in accordance with the opinion from its legal counsel.

Since the outcomes of the other 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.

38. Fair value hierarchy

As at 31 December 2015, the Company and its subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment property	-	-	630	630
Liabilities for which fair value are disclosed				
Debentures	-	-	8,567	8,567
(Unit: Million Baht)				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment property	-	-	306	306
Liabilities for which fair value are disclosed				
Debentures	-	-	8,567	8,567

39. Financial instruments

39.1 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, 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 their deposits at financial institutions, 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 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 2015

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	-	-	-	2,291	282	2,573	Note 7
Trade and other receivables	-	-	-	-	122	122	-
Restricted bank deposits/ withdrawal conditions	-	-	-	164	4	168	0.375 - 1.1
Long-term loans to and interest receivable from related parties	319	1,122	-	-	-	1,441	Note 6
	<u>319</u>	<u>1,122</u>	<u>-</u>	<u>2,455</u>	<u>408</u>	<u>4,304</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	1,067	1,067	-
Long-term debentures	2,390	5,986	-	-	-	8,376	Note 26
Liabilities under finance lease agreements	23	30	-	-	-	53	0.25 - 11.73
Long-term loans	-	-	-	306	-	306	Note 23
Provision	-	-	-	-	174	174	-
Retention payables	-	-	-	-	231	231	-
	<u>2,413</u>	<u>6,016</u>	<u>-</u>	<u>306</u>	<u>1,472</u>	<u>10,207</u>	

As at 31 December 2015

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	-	-	-	1,770	252	2,022	Note 7
Trade and other receivables	-	-	-	-	88	88	-
Short-term loans to and interest receivable from related parties	419	-	-	119	-	538	Note 6
Restricted bank deposits/ withdrawal conditions	-	-	-	6	4	10	0.375 - 1.1
Long-term loans to and interest receivable from related parties	319	1,122	-	-	-	1,441	Note 6
	<u>738</u>	<u>1,122</u>	<u>-</u>	<u>1,895</u>	<u>344</u>	<u>4,099</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	694	694	-
Short-term loans from and interest payable to related party	-	-	-	942	-	942	Note 6
Long-term debentures	2,390	5,986	-	-	-	8,376	Note 26
Liabilities under finance lease agreements	9	20	-	-	-	29	0.25 - 11.73
Long-term loans	-	-	-	306	-	306	Note 23
Provision	-	-	-	-	131	131	-
Retention payables	-	-	-	-	218	218	-
	<u>2,399</u>	<u>6,006</u>	<u>-</u>	<u>1,248</u>	<u>1,043</u>	<u>10,696</u>	

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	-
Short-term bills of exchange	650	-	-	-	-	650	Note 24
Long-term debentures	-	6,370	-	-	-	6,370	Note 26
Liabilities under finance lease agreements	12	22	-	-	-	34	0.4 - 10.5
Retention payables	-	-	-	-	251	251	-
Long-term loans	-	-	-	594	-	594	Note 23
	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	-
Short-term bills of exchange	650	-	-	-	-	650	Note 24
Short-term loans from and interest payable to related party	-	-	-	1,187	-	1,187	Note 6
Long-term debentures	-	6,370	-	-	-	6,370	Note 26
Liabilities under finance lease agreements	5	14	-	-	-	19	0.4 - 10.5
Long-term loans	-	-	-	594	-	594	Note 23
Retention payables	-	-	-	-	169	169	-
	655	6,384	-	1,781	892	9,712	

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.

Foreign currency	Consolidated financial statements			
	Financial liabilities as at		Exchange rate as at 31 December	
	31 December		2015	2014
	2015	2014	2015	2014
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
Australian dollar	3	6	26.67	27.08

39.2 Fair values of financial instruments

Since the majority of the Company's financial instruments 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, except the following:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2015		As at 31 December 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	8,446	8,567	6,427	6,526

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans, accounts payable and short-term loans, their carrying amounts in the statement of financial position approximate their fair value.
- The fair value of credit facilities is estimated by discounting expected future cash flows by the market interest rate for the same type of credit facilities.
- For fixed rate debentures and long-term loans, their fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- For debentures and long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

During the current period, there were no transfers within the fair value hierarchy.

40. 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 2015, the Group's debt-to-equity ratio was 1.3:1 (2014: 1.5:1) and the Company's debt-to-equity ratio was 1.4:1 (2014: 1.6:1).

41. Events after the reporting period

41.1 On 15 December 2015, a meeting of the Company's Board of Directors passed the resolution to incorporate four new subsidiaries, Gem-Line38 Company Limited, JV-Co1 Company Limited, JV-Co2 Company Limited and JV-Co3 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 subsidiaries' business is development of real estate projects. The Company invested in these new companies in January 2016.

41.2 On 19 February 2016, a subsidiary entered into agreements to sell and to purchase land with third parties with a total value of Baht 198 million. The subsidiary has made payment of deposits amounting to Baht 25 million and. The remaining land cost of Baht 173 million will be paid in April 2016.

41.3 On 24 February 2016, a meeting of the Company's Board of Directors approved the resolution to propose the dividend payment for the year 2015 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 28 April 2016, and the payment will be made on 25 May 2016.

42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2016.

IDEO Q Chula Samyan

