



รายงานประจำปี 2553 Annual Report 2010



Home Expert 
 Living Care

Vision

To be a property development company providing international quality of products and services with modern management and utilizing the latest technology and stands ready to expand by co-investment domestically or internationally.

Mission

To develop a strong and encompassing investment and business expansion strateg

To continually develop quality products and services

Maximize customer satisfaction and maximize stakeholders' benefit.

Continually develop staff capability and team work

Emphasize good corporate governance

Strengthen network and business relationships

Company's Value

Diligence, dedication

Honesty, intent

Self development

Team working,

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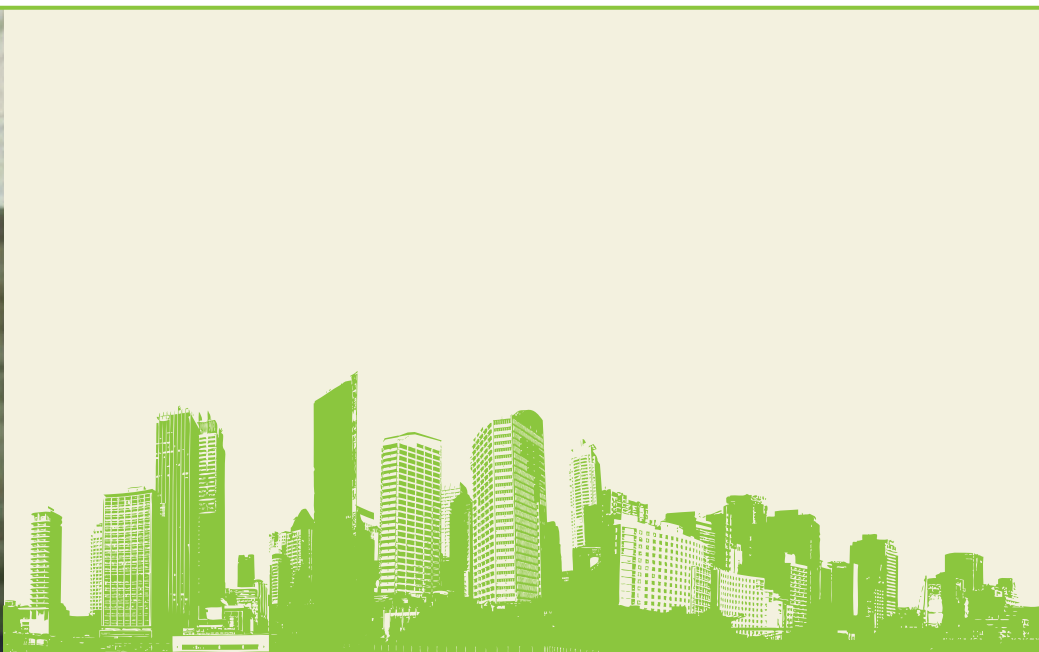
Financial Highlights



Consolidated Financial Statements	2010	2009	2008
Financial Performance (THB Million)			
Revenue from sales, construction and services	1,246	825	771
Total Revenues	1,271	865	780
Cost of sales, construction and services	862	561	561
Total Expenses	1,131	766	779
Gross profit	384	264	210
Earning before interest and income tax	140	99	(1)
Net profit (loss)	92	56	(46)
Financial Status (THB Million)			
Assets	3,145	2,995	3,160
Liabilities	1,041	959	1,180
Shareholders' equity	2,104	2,036	1,980
Paid-up share capital	1,186	1,186	1,186
Per Share (THB)			
Earnings	0.08	0.05	(0.04)
Book value	1.77	1.72	1.67
Dividend	0.03*	0.02	-
Financial Ratio			
Gross profit margin (%)	30.79	32.00	27.21
Net profit margin (%)	7.23	6.48	(5.90)
Return on equities (%)	4.36	2.75	(2.32)
Return on assets (%)	2.92	1.87	(1.46)
Liquidity ratio (Times)	10.18	10.61	7.45
Debt to equity ratio (Times)	0.49	0.47	0.60

* The dividend payments be made on AGM 2011 (April 21, 2011)

Message from the Chairman



Overall, the real estate markets in 2010 transactions in ownership transfer was higher than that of year 2009, and regarded as the highest figures over the past several years. In particular, it is reported that the figures of ownership transfer rose constantly in the first half of the year as resulted from the real estate stimulating measures resorted by Thai government. Despite the internal political turmoil and strict measures on credit loan by commercial banks, it is expected that the real estate markets in 2011 will grow consistently with the domestic economic growth despite the existence of many negative factors. Since there are no stimulating measures for real estate by the government, the constructing material cost tends to rise with fuel oil price, upward interest rate, internal political factors, and loan to value (LTV) measures required by the Bank of Thailand.

Despite the changes in external factors, the NC Housing PCL's board of directors, executives, and all employees are aware of the significant business operation to achieve the corporate objectives through careful management, decision-making, investment, ISO product quality, human resource development, and information technology development continuously. In regard to business expansion, the company in year 2009 - 2010 has launched two projects; the Green Park Jomthien and the Royal Green Park Kanchanapisek Petkasem. Both projects have been well-recognized by customers. Moreover, the company implements aggressive after-sale service for better quality of life and highest satisfaction of the customers. The successful management in 2010 was reflected by the profitable figures. The company and subsidiaries earned income of 1,271 Million Baht, net profit of 92 Million Baht while debt to equity rate was 0.49

In 2011, the company continues to emphasize the continuous operation based on planned strategies to gain the competitive advantages and to seek for further research and development, information technology and system development, investment on new projects in the potential locations, marketing and sales strategies, management restructuring, human resource development, as well as management that recognizes all stakeholders; shareholders, customers, competitors, environment, social and community setting, organizational culture under the Good Governance and integrity. In 2009-2010, the company was rewarded the prestige shield of outstanding real estate operator by the Office of Consumer Protection Board, and was assessed for performance quality at "Excellent" level and became one of the first 70 listed companies with highest scores under the Good Governance from Thai Institute of Directors, the Stock Exchange of Thailand (SET), the Securities and Exchange Commission.

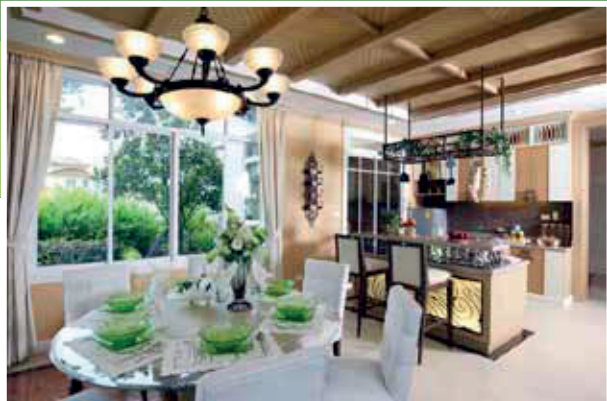
Finally, the Board of Directors gratefully thanks for all shareholders, customers, traders, financial institutes, alliances, and executives, employees, and all concerned staffs for constant contribution to the company's success.

(Mr.Sudham Chatwalwong)
Chairman



Home on Green Concept





Board of Directors



1. **Mr. Sudham Chatwalwong**
Chairman and Independent Director

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

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

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

Remarks *As of December 31, 2010



5. **Mr. Somchao Tanthathoedtham**
Director, Member of the Remuneration
Committee and Chairman of the Board of
Executive Directors

6. **Mr. Wichian Silapacharanan**
Director Member of the Nomination
Committee and Executive Director

7. **Mr. Rungsarn Nuntakawong**
Director and Executive Director

8. **Mr. Somnuek Tanthathoedtham**
Director and Executive Director

Senior Management



1. **Mr. Somchao Tanterdtham**
Managing Director (Authorized Director)
2. **Mr. Wichian Silapacharanan**
Deputy Managing Director (Administration)
(Authorized Director)

3. **Mr. Rungsarn Nuntakawong**
Deputy Managing Director (Operation 1)
(Authorized Director)
4. **Mr. Somnuek Tanthathoedtham**
Deputy Managing Director (Operation 2)
(Authorized Director)



5. **Mr. Boonchai Chaiananbavorn**
Assistant Managing Director (Operation 1)

6. **Mr. Warapong Nilsiri**
Assistant Managing Director (Operation 1)

7. **Miss Yossawan Rungwara**
Senior Project Manager

8. **Mr. Boonchai Rojpanich**
Senior Project Manager

9. **Mrs. Suangphat Jarerarual**
Senior Project Manager



10. Mrs. Nampetch Tantawiriya
Senior Manager,
Human Resource Department

11. Miss Sumanee Boonsarana
Senior Manager, Accounting Department

12. Miss. Kamonwan Sawadchai
Manager, Accounting Department

13. Mr. Walatchanat Rujidasirisakul
Manager, Finance Department

Management's Information



Mr. Sudham Chatwalwong
Chairman and Independent Director

Ages

- 66 year

% of Shareholding*

- -

Relations

- -

Education / Training Background

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

Attendance of Thai Institute of Directors Association (IOD) Seminar

- Director Certification Program (DCP 53/2005)

Experience for the past 5 years

2007 - Present

Chairman and Independent Director
N.C. Housing Plc.
Property Development

2003 - 2007

Director, Independent Director, and
Member of the Audit Committee
N.C. Housing Plc.
Property Development

2002 - 2004

Governor
Metropolitan Waterworks Authority
State Enterprise



Mr. Piboon Limraphat, Ph.D.

Director, Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee and Chairman of the Remuneration Committee

Ages

- 71 ปี

% of Shareholding*

- -

Relations

- -

Education / Training Background

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

Attendance of Thai Institute of Directors Association (IOD) Seminar

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

Experience for the past 5 years

2009 - Present

Chairman

Chu Kai Plc.

Sell, repair service for crense and provide rental service

2007 - Present

Director, Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee and Chairman of the Remuneration Committee Director

N.C. Housing Plc.

Property Development

2005 - Present

Director Ladprao Bilingual School
Education Institute

2005 - Present

Director and Vice Chairman

Asia Medical and Agricultural Laboratory and
Research Center Co., Ltd.

Medical and Agricultural Laboratory and Research
Center

2004 - Present

Director

Ladprao General Hospital

Hospital



Mr. Kobsak Pongponrat

Director, Independent Director,
Member of the Audit Committee and
Member of the Nomination Committee

Ages

- 62 year

*% of Shareholding**

- -

Relations

- -

Education / Training Background

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

Attendance of Thai Institute of Directors Association (IOD) Seminar

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

Experience for the past 5 years

2007 - Present

Director, Independent Director, Member of the Audit Committee and Member of the Nomination Committee

N.C. Housing Plc.

Property Development

2003 - 2008

Senior Executive Vice President

Small and Medium Enterprise Development Bank of Thailand Banking

2003 - 2007

Director, Independent Director, and Member of the Audit Committee

N.C. Housing Plc.

Property Development



Mr. Vichit Vichaisarn

Director, Independent Director,
Member of the Audit Committee and
Member of the Remuneration Committee

Ages

- 65 ปี

% of Shareholding*

- -

Relations

- -

Education / Training Background

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

Attendance of Thai Institute of Directors Association (IOD) Seminar

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

Experience for the past 5 years

2007 - Present

Director, Independent Director, Member of the Audit Committee and Member of the Remuneration Committee

NC. Housing Plc.

Property Development

2006 - 2008

Director

Metropolitan Electricity Authority
State Enterprise

2004 - 2006

Governor of Suratthani Province

Office of the Permanent Secretary for Interior
Government Service

2003 - 2004

Governor of Pathumthani Province

Office of the Permanent Secretary for Interior
Government Service

2001 - 2003

Governor of Satun Province

Office of the Permanent Secretary for Interior
Government Service



Mr. Somchao Tanterdtham

Director, Member of the Remuneration Committee, Chairman of the Board of Executive Directors, and Managing Director (Authorized Director)

Ages

- 57 yers

% of Shareholding*

- 1.14

Relations

- The brother of Mr. Somnuek Tanthathoedtham

Education / Training Background

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

Attendance of Thai Institute of Directors Association (IOD) Seminar

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

Experience for the past 5 years

- 2007 - Present
Director, Member of the Remuneration Committee, Chairman of the Board of Executive Directors and Managing Director
N.C. Housing Plc.
Property Development
- 1998 - Present
Director
N.C. Property Management Co., Ltd.
Project Management
- 1998 - Present
Director
Quality Living Management Co., Ltd.
Community Management to housing residential and condominium
- 1998 - 2008
President
Thailand Real Estate Association
Association
- 2003 - 2007
Director, Executive Director, and Managing Director
N.C. Housing Plc.
Property Development
- 1994 - 2003
Managing Director
N.C. Housing Co., Ltd.
Property Development



Mr. Wichian Silapacharanan

Director, Member of the Nomination Committee,
Executive Director and Deputy Managing Director
(Administration) (Authorized Director)

Ages

- 49 year

% of Shareholding*

- 0.33

Relations

- -

Education / Training Background

- Master of Business Administration (Finance), Chulalongkorn University
- Bachelor of Science (Statistics), Chulalongkorn University
- Real Estate Management, Chulalongkorn University
- Organization Risk Management No. 4/2005, Listed Companies Association

Attendance of Thai Institute of Directors Association (IOD) Seminar

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

Experience for the past 5 years

2007 - Present

Director, Member of the Nomination Committee,
Executive Director and Deputy Managing Director
(Administration)
N.C. Housing Plc.
Property Development

2003 - 2007

Director, Executive Director, and Deputy Managing
Director (Administration)
N.C. Housing Plc.
Property Development

1994 - 2003

Deputy Managing Director (Administration)
N.C. Housing Co., Ltd.
Property Development



Mr. Rungsarn Nuntakawong

Director, Executive Director, and
Deputy Managing Director (Operation 1)
(Authorized Director)

Ages

- 49 yers

% of Shareholding*

- 0.08

Relations

- -

Education / Training Background

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

Attendance of Thai Institute of Directors Association (IOD) Seminar

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

Experience for the past 5 years

2008 - Present
President of Property Management Association of Thailand.
Property Management Association of Thailand. (PMA)
Association

2003 - Present
Director, Executive Director, and Deputy Managing Director (Operation 1)
N.C. Housing Plc.
Property Development

1998 - Present
Managing Director
N.C. Property Management Co., Ltd.
Project Management

1998 - Present
Director and Managing Director
Quality Living Management Co., Ltd.
Community Management to housing residential and condominium

1999 - Present
Mayor of Tambon Buengy Yitho
Office of the Tambon Buengy Yitho Municipality
Thunyaburi Pathumtani Province
Government Service

1999 - Present
Member of the Subcommittee on Town and Country Planning, Pathumtani Province
Government Service

1994 - 2003
Deputy Managing Director (Operation 1)
N.C. Housing Co., Ltd.
Property Development



Mr. Somnuek Tanthathoedtham

Director, Executive Director and
Deputy Managing Director (Operation 2)
(Authorized Director)

Ages

- 43 yers

% of Shareholding*

- 1.67

Relations

- The brother of Mr. Somchao Tanterdtham

Education / Training Background

- Master of Management (SASIN), Chulalongkorn University
- Bachelor of Engineering (Systems), University of Pennsylvania, Philadelphia
- Bachelor of Science (Wharton School), Finance and Management, University of Pennsylvania, Philadelphia
- Professional Development Program for Corporate Manager : Condominium / Project Village (1/2010)
- Regional Planning for Executive (1/2008)
- Real Estate Management, Chulalongkorn University, 1993

Seminar

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

Experience for the past 5 years

2003 - Present

Director, Executive Director and Deputy Managing Director (Operation 2)
N.C. Housing Plc.
Property Development

1998 - Present

Director
N.C. Property
Management Co., Ltd.
Project Management

1994 - 2003

Deputy Managing Director (Operation 2)
N.C. Housing Co., Ltd
Property Development

Attendance of Thai Institute of Directors Association (IOD)



Mr. Boonchai Chaiananbavorn

Assistant Managing Director (Operation 1)

Ages

- 48 year

% of Shareholding*

- -

Relations

- -

Education / Training Background

- Mini MBA, Business Administration, Thammasart University
- Bachelor of Civil Engineering, Khon Kaen University

Experience for the past 5 years

2008 - Present

Assistant Managing Director (Operation 1)
N.C. Housing Plc.
Property Development

2004 - 2008

Senior Project Manager
N.C. Housing Plc.
Property Development

2003 - 2004

Construction Manager
Supalai Plc.
Property Development



Mr. Warapong Nilsiri

Assistant Managing Director (Operation 1)

Ages

- 50 ปี

% of Shareholding*

- -

Relations

- -

Education / Training Background

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

Experience for the past 5 years

2008 - Present

Assistant Managing Director (Operation 1)

N.C. Housing Plc.

Property Development

2007 - 2008

Senior Manager, Business Development and Planning Department

N.C. Housing Plc.

Property Development

2004 - 2007

General Manager

Sathaporn Wattana Trading Co., Ltd.

Commercial

2003 - 2004

Senior Manager

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

Commercial

1999 - 2003

Managing Director

Quality Living Management Co., Ltd.

Community Management to housing residential and condominium



Miss Yossawan Rungwara
Senior Project Manager

Ages

- 58 ปี

% of Shareholding*

- 0.001

Relations

- -

Education / Training Background

- Mini MBA, Business Administration, Thammasart University
- The Key Success of the Great CEO, Marketing Association of Thailand

Experience for the past 5 years

1994 - Present

Senior Project Manager
N.C. Housing Plc.
Property Development



Mr. Boonchai Rojpanich
Senior Project Manager

Ages

- 42 ปี

% of Shareholding*

- -

Relations

- -

Education / Training Background

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

Experience for the past 5 years

2005 - Present

Senior Project Manager
N.C. Housing Plc.
Property Development

1996 - 2005

Project Manager
N.C. Housing Plc.
Property Development



Mrs. Suangphat Jarerarual
Senior Project Manager

Ages

- 58 ปี

% of Shareholding*

- -

Relations

- -

Education / Training Background

- Mini MBA, Kasetsart University
- General Certificate, Bangkok Business College

Experience for the past 5 years

July 2010 - Present

Senior Project Manager
N.C. Housing Plc.
Property Development

1994 - June 2010

Project Manager
N.C. Housing Plc.
Property Development



Mrs. Nampetch Tantawiriya

Senior Manager, Human Resource Department

Ages

- 45 ปี

% of Shareholding*

- -

Relations

- -

Education / Training Background

- Master of Public Management, Chulalongkorn University
- Bachelor of Arts, Political Science, Chulalongkorn University
- Strategic Training & Development, ASIA Business Form (Thailand), 2004
- Fundamental Practice for Corporate Secretary (FPCS 19)
- Encourage People in Challenging Time
- Talent Management Best Practice
- Leveraging People diversity to Creative Economy
- Connected transactions program (Act of new securities)

Experience for the past 5 years

2005 - Present

Senior Manager, Human Resource Department
N.C. Housing Plc.
Property Development

2008 - February 2010

Company Secretary, Secretary of the Board Directors, Secretary of the Audit Committee, Secretary of the Nomination Committee, Secretary of the Remuneration Committee.
N.C. Housing Plc.
Property Development

1999 - 2004

Manager, Human Resource Department
N.C. Housing Plc.
Property Development



Miss Sumanee Boonsarana

Senior Manager, Accounting Department

Ages

- 47 ปี

% of Shareholding*

- -

Relations

- -

Education / Training Background

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

Experience for the past 5 years

2010 - Present

Senior Manager, Accounting Department
N.C. Housing Plc.
Property Development

2003 - 2009

Manager, Accounting Department
N.C. Housing Plc.
Property Development

2001 - 2003

Assistant Manager, Accounting Department
N.C. Housing Plc. Co., Ltd.
Property Development



Miss. Kamonwan Sawadchai

Manager, Accounting Department

Ages

- 47 ปี

% of Shareholding*

- -

Relations

- -

Education / Training Background

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

Experience for the past 5 years

January 2010 - Present

Accounting Manager
N.C. Housing Plc.
Property Development

February 2010 - Present

Secretary of Audit Committee
N.C. Housing Plc.
Property Development

2005 - 2009

Assistant Manager, Accounting Department
N.C. Housing Plc.
Property Development



Mr. Walatchanat Rujidasirisakul
Manager, Finance Department

Ages

- 42 ปี

% of Shareholding*

- 0.03

Relations

- -

Education / Training Background

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

Experience for the past 5 years

2002 - Present

Manager, Finance Department
N.C. Housing Plc.
Property Development

1999 - 2002

Asset Management Officer
Bank of Ayudhya Plc.
Banking

Remark: * % Shareholding based on latest register book closing date on December 30, 2010

Note: Members of the Company's Board of Directors and management do not have any prior criminal records.



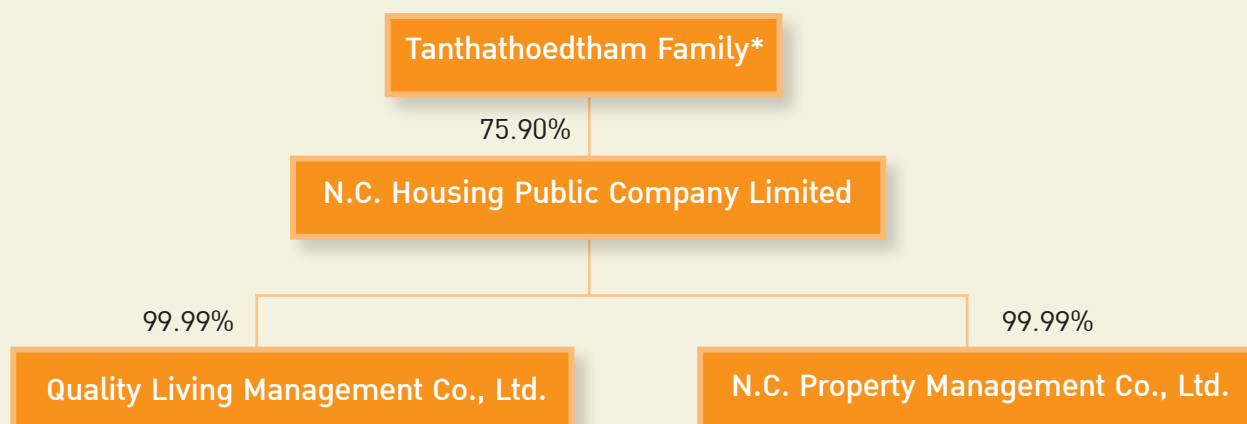
Management Positions Held within the N.C. Group

Directors	The Company	Subsidiaries			Related Companies											
	NCH	NCPM	QLM	1	2	3	4	5	6	7	8	9	10	11	12	
1. Mr.Sudham Chatwalwong	X															
2. Mr.Somchao Tanterdtham	/,//	/	/			/	/	/	/	/	/	/				
3. Mr.Somnuek Tanthathoedtham	/,//	/				/	/	/	/	/	/	/				
4. Mr.Wichian Silapacharanan	/,//															
5. Mr.Rungsarn Nuntakawong	/,//		/													
6. Mr.Piboon Limpraphat, Ph.D.	/															
7. Mr.Kobsak Pongponrat	/															
8. Mr.Vichit Vichaisarn	/															

- Notes :**
- NCH = N.C. Housing Plc.
NCPM = N.C. Property Management Co., Ltd.
QLM = Quality Living Management Co., Ltd.
 - X = Chairman, / = Director, // = Executive Director
 - Related Companies :
 - Sathaporn Wattana Limited Partnership
 - Tor. Pornchai Trading Limited Partnership
 - Sathaporn Homemart (1999) Co., Ltd.
 - S.C. Construction and Decoration Co., Ltd.
 - Sathaporn Wattana Trading Co., Ltd.
 - Sathaporn Wattana Transportation Limited Partnership
 - Sap Namchai Pattana Co., Ltd.
 - Namchai Land Development Co., Ltd.*
 - Namchai Property Development Co., Ltd.*
 - Department of Land, Klong Bueng Kum Nivet Limited Partnership (Not operate)
 - Keha Charuen Land and House Co., Ltd. (Not operate)
 - Icon Consulting Co., Ltd. (Not operate)
- * The companines set up during the year 2010

Company and Subsidiaries' Business Profile

Shareholding Structure of N.C. Group



Remark :* Tanthathoedtham family includes Tanthathoedtham shareholders and related parties

Business Overview

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

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

The Company's projects classified by zones are as follows:

- Northern Bangkok** : in the area of **Rangsit - Ongkarak and Lumlookka**
- Baan Pha Piyarom
 - Baan Pha Green Park Rangsit Klong 3
 - Baan Pha Rangsit Lumlookka Klong 7
 - Thanyathani Home on Green
 - Thanyathani Home on Green 2
 - Baan Pha Rangsit Klong 2 (Closed)
- Southern Bangkok** : in the area of **Pracha Uthit Road**
- Baan Narisa
 - Baan Pha Green Park Royal Thonburirom
- Western Bangkok** : in the area of **Pinkloa Ring Road and Budhamonthon**
- Baan Pha Green Park Royal Budhamonthon 1
 - The Royal Green Park Kanjanapisek Petkasem
 - Baan Pha Green Park Royal Pinklao(Closed)
- Eastern Bangkok** : in the area of **Sri Nakarin Road**
- Sri Nakarin Grand Home (Closed)
- Inner Bangkok** : in the area of **Lad Prao road**
- Baan Pha Green Park Lad Prao 101 (Closed)



Other areas : in the area of Jomtien Beach, Chonburi

- The Green Park Jomtien
- Baan Suan Lalana (Closed)
- Baan Pha Rim Haad Jomtien (Closed)

in the area of Muang District, Khonkaen

- The Focus Condominium (Closed)

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

The Company continues to emphasize its strategy in selling pre-built residential units to enhance its product competitiveness and to meet customers' demand. The change in strategy resulted in the Company's revenues derived from the sale of pre-built units to increase in proportion (as shown in the table below). As of December 31, 2010, the Company has in total 15 projects in progress totaling 6,782 million baht backed by sales contracts.

Sales Revenue Breakdown by Purchase Preference

Housing Type	Down Payment Installment	% of Sales Revenue		
		2010	2009	2008
1. Pre-built	(0 – 2 pmts)	71.3	62.1	69.5
2. Semi-pre-built	(3 – 6 pmts)	13.6	9.5	11.7
3. By order	(> 7 pmts)	15.1	28.4	18.9
Total		100.0	100.0	100.0

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

N.C. Group aims to develop all N.C. Housing's projects under the name “Baan Pha” or under previous project's names acquired as projects that are either Non Performing Loans (NPL) or Non Performing Assets (NPA).

Subsidiaries of N.C. Housing Public Company Limited are as follows:

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

- **Quality Living Management Company Limited (QLM)** renders community management services such as security services, cleaning services, and utility services to housing projects and condominiums. In 2010, the Company managed a total of 15 communities.

Income Structure of N.C. Group

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

1. Revenue from property development for sale includes revenue from sales and construction where sales revenue is derived from 5 product lines – single detached houses, duplexes, townhouses, commercial buildings and other (condominium)
2. Revenue from project management services includes revenue from construction and revenue from project management services.
3. Revenue from management of residential community
4. Other revenue

Business Type/Revenue	Operated by	2010		2009		2008	
		THB mn.	%	THB mn.	%	THB mn.	%
Property development for sale	NC	1,241	97.6	822	95.0	768	98.5
● Revenue from sales		1,241	97.6	822	95.0	768	98.5
- single detached houses		832	65.5	590	68.2	538	69.0
- duplexes		326	25.6	105	12.1	56	7.2
- townhouses		79	6.2	47	5.4	89	11.4
- commercial buildings		-	-	9	1.0	17	2.2
- other (condominium)		4	0.3	71	8.2	68	8.7
Project management services	NCPM*	11	0.9	-	-	-	-
● Construction revenue		11	0.9	-	-	-	-
- Management service revenue and project management		-	-	-	-	-	-
Community management services	QLM*	5	0.4	3	0.3	4	0.5
Other revenue**	NC, NCPM*, QLM*	14	1.1	40	4.6	8	1.0
Total Revenue		1,271	100.0	865	100.0	780	100.0

Remarks * The Company holds a 99.99% stake in NCPM and QLM

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

NC : N.C. Housing Plc.

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

QLM : Quality Living Management Co., Ltd.



Currently Active Projects as of December 31, 2010

Project Name	Location	Project Area (rai-ngan-square wah)	Project Type	# of Units	Project Value (THB mn)	Sales Progress (% based on Sales Value as of Dec 31, 2010)
<u>Northern Bangkok</u>						
1. Thanyathani Home on Green	Ring Road Lumlookka Klong 5	148-3-27.0	SDH	165	882	94.3
2. Home on Green 2	Ring Road Lumlookka Klong 5	123-0-34.2	SDH	236	1,588	50.0
3. Baan Pha Green Park Rangsit Klong 2 (P2)	Rangsit Klong 2	90-0-95.6	SDH	405	1,080	99.3
4. Baan Pha Piyarom Lake and Park 2 (P9)	Ring Road Lumlookka Klong 6	60-3-66.0	SDH	198	900	56.0
5. Baan Pha Piyarom Premier Park (P10)	Ring Road Lumlookka Klong 6	63-1-83.0	SDH, DH, TH	360	763	47.0
6. Baan Pha Rangsit Lumlookka Klong 7	Ring Road Lumlookka Klong 7	18-3-56.0	SDH, DH, TH, CB	187	241	64.1
7. Baan Pha Green Park Rangsit Klong 3	Rangsit Klong 3	58-0-86.0	SDH, DH	348	912	48.7
<u>Western Bangkok</u>						
8. The Royal Green Park Kanjanapisek Petkasem	Kanjanapisek Rd., Bangkae	18-3-44.4	SDH	59	712	3.1
9. Baan Pha Green Park Royal Budhamonthon 1	Ring Road Budhamonthon 1	38-1-61.4	SDH	90	779	96.4
<u>Southern Bangkok</u>						
10. Narisa Thonburirom	Pracha Uthit Rd., Ratburana District	51-2-69.6	SDH	60	405	97.7
11. Baan Pha Green Park Royal Thonburirom	Pracha Uthit Rd., Thungkhru District	65-1-54.1	SDH	258	1,206	61.9
<u>Other Areas</u>						
12. The Green Park Jomtien	Banglamung District, Cholburi	14-1-73	DH	94	291	57.8

Notes : 1. Projects for development in the future : Baan Pha Piyarom (P.11) Project, Baan Pha Green Park Rangsit Klong 3 Project and Thanyathani Home on Green (V.3) Project.

2. SDH = Single Detached House, DH = Duplex, TH = Townhouse, CD = Condominium, CB = Commercial Building

Summary of Changes and Developments in 2010

In 2010, it is regarded that the company has accomplished the target sales as compared to the previous year. The company has launched selling for three projects with total value of 1,092 million Baht, and one additional projects valued 712 million Baht.

Projects Name	Location	Project Type	# of Units	Project Value (THB mn)
<u>Closed Projects</u>				
1. Baan Pha Green Park Royal Pinklao	Pinklao	SDH	60	390
2. Baan Pha Rimhaad Jomtien	Banglamung District, Cholburi.	SDH	93	557
3. The focus Condominium	Muang District, Konkaen	CD	281	145
<u>Currently Active Projects</u>				
1. The Royal Green Park Kanjanapisek, Petkasem	Kanjanapisek Rd., Bangkae	SDH	59	712

Note : SDH : Single Detached, DH : Duplex, TH: Townhouse, CD : Condominium, CB = Commercial Building
: The Green Park Jomtien set up on 2009

The company continues to follow the investment expansion policy through purchase of new lands on potential location to further prepare the readiness of new projects.

In 2010 the proportion of revenue from the sale of the following projects

Projects Name	2010	
	THB mn.	%
Baan Pha Piyarom (P.9)	115	9.3
Baan Pha Green Park Royal Pinklao	16	1.3
Baan Pha Green Park Rayal Budhamonthon Sai 1	192	15.5
Baan Pha Rim Haad Jomtien	9	0.7
Thanyathani Home on Green	65	5.2
Baan Pha Green Park Pracha Uthit	161	12.9
Thanyathani Home on Green (P.2)	239	19.2
Green Park Rangsit Klong 3	115	9.3
The Focus Condominium	4	0.4
Baan Pha Rangsit Klong 7	53	4.3
Baan Pha Piyarom (P.10)	194	15.6
The Green Park Jomtine By NC Group	69	5.5
The Royal Green Park Kanjanapisek	11	0.9
Total	1,241	100.0



Overall, even though the real estate market reported an increased number of ownership transfer through real estate stimulating measures resorted by Thai government, some negatives factors appeared to be the internal political turmoil and instability that have affected the consumers' confidence. In addition, the strict measures on credit loan required by commercial banks results in stiff competition in real estate business, accordingly, the company has to modify the strategies consistently with the changing situation in order to increase the competitiveness through more comprehensive expansion of customer bases, and research and development (R&D) for products. In doing so, the company elaborates to reduce the product diversification to 150 square metre, 165 square metre, and 190 square metre, respectively. In regard of "Ban Fa Green Park" (sale price ranges 3 - 5 million Baht), and "Ban Fa Piyarom", and "Thanyathanee Home on Green" where marketing positioning has been made more definitely. In addition, the strength of the twin houses (price 2 million Baht) sized 35-40 square wah has been more emphasized instead of single home of 50 square wah which are needed by the premium customers. The premium products in "Thanyathanee Home on Green" and Ban Fa Green Park Royal Bhuddhmondol Line 1 emphasize on opening the new channels to potential customers. The customer's acceptance has been satisfactory. The company also provides stock management process and inventory cost reduction to improve the liquidity more effectively.

In addition, the company is more likely to implement the marketing channel strategies to access the prospective customers through on-line and social network e-marketing. Further, fair and exhibition was held by Thai Real Estate Association, other concerned associations, and leading supermarkets. The 23rd Home and Condo Exhibition was held at Sirikrit Convention Hall, in cooperation with major alliances such as Panasonic. Eight projects have been proposed into "Eco Life" big campaign under the concept "NC Loves Earth, Granting 3 Privileges", and "NC Saving Plus" campaign held along with Thai Government's Saving Bank, etc.

Award of Success

Having been awarded the prestige shield of the outstanding real estate operator in 2009-2010 sequentially from the Office of Consumer Protection Board as guarantee of socially responsible operator with integrity in term of advertisement, agreement, production and distribution for products and service, and the company is aware of the consumer's complaints and participatory problem-solving on customer issues.

- NCH was named in the group of "excellent company" in the Corporate Governance report by Thai Institute of Directors Association in cooperation with The Stock Exchange of Thailand and Securities and Exchange Commission.

- NCH is one of the best companies in arranging the shareholders meeting in 2010. NCH got 90 scores from 100 by Securities and Exchange Commission and Listed Companies Association.

Industry Outlook

The mindset of real estate enterprises 2011 tends to be stiff in competition. Several important success factors for operators including product, for examples, styles, design, project concept, location, individual operator's potential and income generated by effective management such as cost management, which operators can gain competitive advantages in pricing, resulting in the company's earning and profit. In addition, production management shortens length of construction while workmanship is still maintained to control supply in accordance with goal and convince the consumer's confidence.

The total number of newly completed and registered residential units in the Bangkok metropolitan area totaled 105,152 units in 2010, which is up from 94,977 units or was a 10.7% increase from a year earlier. However, in dissecting the composition of newly completed and registered residential units, results indicate that the decline in newly completed and registered residential units were mostly from self-built units as the number of units increased by 15.6% from 19,618 units in 2009 to 22,697 units in 2010. But for residential projects, the number of units increases by 9.4% from 75,359 units in 2009 to 82,455 units in 2010.

Newly Completed and Registered Residential Units in the Bangkok and Metropolitan Area

By Means of Development and Number of Units

Housing Type	2006	2007	2008	2009	2010
Self-Built by Owners	28,949	25,341	24,017	19,618	22,697
Built by Developers	50,808	50,189	61,562	75,359	82,455
Total	79,757	75,530	85,579	94,977	105,152
Change	13.3%	(5.3%)	13.3%	11.0%	10.7%

Source : Real Estate Information Center

For 2010, the number of newly completed and registered single detached houses totaled 11,461 units, increased by 5.5% from the previous year. Newly completed and registered duplexes increased by 28.9% to 1,289 units while completed and registered townhouses increased by 28.3% to 12,538 units and commercial buildings also increased by 6.4% to 57,167 units

Newly Completed and Registered Residential Units in the Bangkok and Metropolitan Area

By Resident Type Build by Developers

Type of Residence	2006	2007	2008	2009	2010
Single Detached Houses	16,700	16,390	13,437	10,863	11,461
% change	(30.1%)	(1.9%)	(18.0%)	(19.2%)	5.5%
Duplexes	869	1,436	2,133	1,000	1,289
% change	48.3%	65.2%	48.5%	(53.1%)	28.9%
Town Houses	14,632	14,931	11,943	9,771	12,538
% change	27.7%	2.0%	(20.0%)	(18.2%)	28.3%
Condominiums	18,607	17,432	34,049	53,725	57,167
% change	101.6%	(6.3%)	95.3%	57.8%	6.4%
Total Units in Projects	50,808	50,189	61,562	75,359	82,455
% change	12.5%	(1.2%)	22.7%	22.4%	9.4%

Source : Real Estate Information Center



Supply of Residential Units

From statistics gathered from the launch of new residential projects in the Bangkok and metropolitan area in 2010, the indication is that the numbers of residential projects launched in 2010 were above to that of the previous year. The number of units launched in residential projects totaled 116,791 units in 2010 and 57,604 units in the 2009. Projects units valued between 0.5 – 3.0 million baht constituted 71.9% of all newly launched projects for 2010

New Residential Projects Launched in the Bangkok and Metropolitan Area

Price (million baht)	2009		2010	
	# of Units	Percent	# of Units	Percent
< 0.50	-	-	2	0.0
0.501 - 1.000	7,767	13.5	19,397	16.6
1.001 - 2.000	20,504	35.6	44,848	38.4
2.001 - 3.000	9,910	17.2	19,772	16.9
3.001 - 5.000	11,901	20.7	22,714	19.4
5.001 - 10.000	6,107	10.6	8,931	7.6
10.001 - 20.000	996	1.7	705	0.6
> 20.000	419	0.7	422	0.4
Total	57,604	100.0	116,791	100.0

Source : Agencies for Real Estate Affairs (AREA)

With the breakdown of residential units built in the Bangkok and metropolitan area by type of residence, the largest growth in new project launch was in the condominium market where it constituted 52.2% of total new units developed while the proportion of townhouses, single detached houses and duplexes were 28.6%, 14.9% and 3.2%, respectively. Condominiums with a price range between 1 - 2 million baht saw the fastest growth constituting 21.0% of total new residential units and 40.2% of all condominium launches. New houses priced between 3-5 million baht grew the fastest constituting 50.4% of total new launches of single detached houses. Townhouses ranging between 1-2 million baht saw the largest growth constituting 55.3% of total new townhouses launched

Newly Launched Residential Projects in the Bangkok and Metropolitan Area – 2010

By Type and Price Range

(Amount : units)

Price (million baht)	Single Detached Houses	Duplexes	Townhouses	Commercial Buildings	Condominiums	Land	Total
< 0.500	-	-	-	-	2	-	2
0.501-1.000	-	25	7,026	-	12,346	-	19,397
1.001-2.000	424	1,224	18,475	185	24,540	-	44,848
2.001-3.000	4,249	1,702	3,719	363	9,659	80	19,772
3.001-5.000	8,754	705	3,045	456	9,734	20	22,714
5.001-10.000	3,473	124	1,105	144	4,068	17	8,931
10.001-20.000	149	14	37	-	505	-	705
More than 20.000	304	-	-	-	118	-	422
Total	17,353	3,794	33,407	1,148	60,972	117	116,791

Source : Agencies for Real Estate Affairs (AREA)

Mortgages

Newly approved mortgages for the general public totaled 377,223 million baht, a 18.3% increase over the previous year's 318,866 million baht. The outstanding mortgage balance for the country stands at 1,878,238 million baht in 2010, a 9.4% increase from 1,716,176 million baht a year ago resulting from the declining interest rate environment and the increased competition of commercial banks in the mortgage industry.

For loans to property developers totaled 66,114 million baht in 2010, a 66.7% increase over the previous year's 39,665 million baht. Debt outstanding to property developers to decrease from 202,798 million baht in 2009 to 178,455 million baht as of year-end 2010 or is equivalent to a 12.0% decrease. Total debt issuance by property developers in 2010 totaled 99,040 million baht against the previous year's issuance of 70,368 million baht

Outstanding Mortgage and Debentures Issued for Property Development Projects in 2010

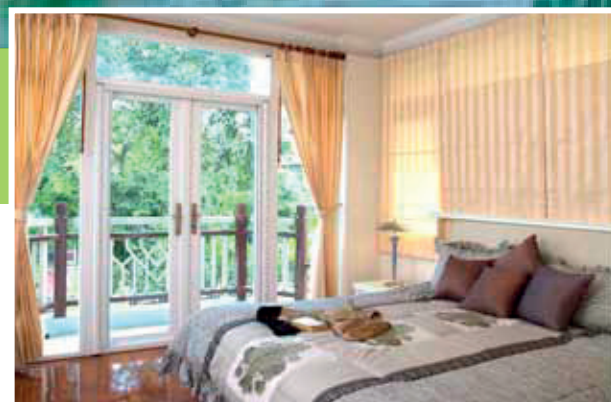
(Unit : Million Baht)

Quarter/Year	Mortgage New	Mortgage Outstanding	Loans to Prop. Developers New	Loans to Prop. Developers Outstanding	Debt Issuance for Property Development
2008	286,960		65,855		65,927
Q1/2008	50,503	1,476,219	9,283	183,661	14,831
Q2/2008	79,643	1,515,047	24,210	221,894	16,272
Q3/2008	79,763	1,551,305	21,906	221,978	21,434
Q4/2008	77,051	1,584,966	10,456	238,030	13,390
2009	318,866		39,665		70,368
Q1/2009	63,994	1,606,479	15,264	229,646	13,270
Q2/2009	70,689	1,631,306	7,578	233,555	21,840
Q3/2009	85,967	1,665,186	10,383	216,434	15,235
Q4/2009	98,216	1,716,176	6,440	202,798	20,023
2010	377,223		66,114		99,040
Q1/2010	109,889	1,778,434	11,244	171,743	16,998
Q2/2010	96,162	1,823,796	9,771	185,124	22,038
Q3/2010	75,224	1,840,446	15,429	171,550	28,570
Q4/2010	95,948	1,878,238	29,670	178,455	31,434
△ QoQ	27.5%	2.1%	92.3%	4.0%	10.0%
△ YoY	(2.3%)	9.4%	360.7%	(12.0%)	57.0%
△ YTD	18.3%		66.7%		40.7%

Source : Real Estate Information Center



Green Park Concept





Risk factors



The company considers the risk management as a management strategy which the force task has been designated to delineate the risk factors, to find out the risk solutions, and to report the performance of risk management to the Board on quarterly basis. The risk can be characterized into three types.

1. Business risk

Risk from constructing pre-built houses

The Company has a strategy in enhancing the Company's competitiveness and responding to the client's demand by offering pre-built houses. Houses in the pre-built housing projects are mostly high priced. Managing pre-built housing projects requires a lot of cash investment because these projects do not pay-off during the construction period. The Company risks not being able to sell all the pre-built houses as anticipated. In the end, this could increase the Company's overall property development cost and high levels of inventory thus carrying cost, which could impact the Company's overall liquidity and its level of profitability.

However, before initiating such projects, the Company performs in-depth research and analysis to determine the likely success. The Company also analyzes client's demands in terms of preferred housing location, style, and size in order to come up with the right product to suit client demands. Project development has also been broken into phases enabling the Company to make necessary changes to project design to meet changing customer demand. As of December 31, 2010, inventories-net dropping 120 million baht or 28.2% form 2009

Risk from building pre-sales houses and semi-pre-built houses

The trend towards developing pre-sales houses and semi-pre-built houses is to reduce the Company's marketing risk and to increase flexibility for the Company to make changes to product design to meet changing customer demand. Down payment made by customers for the purchase of pre-sales and semi-pre-built houses is used as working capital. However, the applicable risk of selling pre-sales and semi-pre-built houses is the necessity to fix the price for each unit prior to construction and thus causing uncertainty in margin and profitability from the potential change in cost of construction material.

Despite the risk, the Company contracts its building work on a turnkey basis where the Company will be responsible for key construction material constituting about 30% of the materials needed. As a result, the Company is able to effectively control its construction cost.

2. Operation risk

Risk cost of construction materials.

According to the Fiscal Policy Office, the survey reported that the price index of constructing materials in the further quarter, 2010 grew by 2.1%, increased by 1.1% from the previous quarter, which it rose in the following product categories; steels and metal product expanded by 6.9%, wood product by 4.5% while other constructing products by 3.6%. Such important products as bricks, hollow bricks, and glass, the price index rose by 2.3% in 2010 as resulted from the higher price of building materials and fuel oil.



Construction materials is the main cost in construction. The Company supplies some raw materials, such as piles, laminate floor, rugs, marble tiles, granite tiles, window and door frames, and risers, to sub-contractors to control the standard and quality of houses. The Company does not have future contracts to purchase construction materials. Going forward, prices of the construction materials are likely to rise from the crude oil price hike, which could drive up investment costs and diminish profits.

Construction department has been forced to put more effort on controlling cost of construction. Anyhow, the Company has adopted a material requirement planning system to avoid such risks. Furthermore, the size of each housing project is determined upon the client's demand. Therefore, the Company can manage housing and construction material inventory, and is able to set a reasonable price for its products. In addition, the Company as a large housing developer has bargaining power to get the best price and the desired volume of products from suppliers.

Risk at Shortage of Contractors

The company hired small and medium contractors to engage in constructing the projects. The company provides the contractors with Work Instructors in accordance to ISO 9001:2008 to ensure of the workmanship undertaken by qualified contractors.

However, since the real estate business has expanded increasingly and the company has policy to launch the new projects. Possibly, this may lead to the shortage of the contractors in the future and delay of construction, and prolonged transfer of ownership to customers. To reduce such risks, the company has carried out the list of total 62 qualified contractors and their profiles. Of them, 36 contractors are currently under the construction agreement and it is considered an adequate number to complete the projects now. Most current contractors are experienced and have worked for the company for a period. In the future, if the company has additional projects, the company ensures of the availability of the contractors. Additionally, the company provides the contractors with training course occasionally to ensure of the standard workmanship.

3. Management Risk

Major shareholder owns over 75% of total shares

As of December 30, 2010, the Company's major shareholder, the Tanthathoedtham Family holds 75.9% (details appear in the Shareholder and Management Structure section) or more than three fourth of the Company's paid-up shares, enabling the Tanthathoedtham group to control and make all management decisions regarding all issues requiring consensus from shareholders. Therefore, there is risk for minority shareholders in regards to a check and balance system. Moreover, the concentrated shareholding of the Company's shares may prevent potential investors who see value in the Company to consider a takeover

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

Shareholder and Management Structure

Capital Structure

Equity

As of December 30, 2010, the Company has registered capital of THB 1,200,000,000 divided into 1,200,000,000 common shares with a par value of THB 1 per share. The paid-up capital was THB 1,185,985,052 representing 1,185,985,052 common shares with a par value of THB 1 each.

Major Shareholders As of December 30, 2010

No.	Shareholders' Name	Number of Shares	% to Paid up Share Capital
1.	Mr. Namchai Tanthathoedtham	672,000,000	56.66
2.	Mrs. Sunee Tanthathoedtham	84,000,000	7.08
3.	Mr. Somnuek Tanthathoedtham	19,810,800	1.67
4.	Mr. Prasit Tanthathoedtham	19,218,000	1.62
5.	Mrs. Nongluck Tanthathoedtham	19,203,000	1.62
6.	Mrs. Somsong Lawanprasert	19,080,000	1.61
7.	Mr. Sujin Tanthathoedtham	18,242,000	1.54
8.	Ms. Rattana Tanthathoedtham	17,871,000	1.51
9.	Mr. Somchao Tanthathoedtham	13,513,000	1.14
10.	Mrs. Jintana Jessadawarangkul	10,000,000	0.84
11.	Mr. Nattawit Tanterdtham	3,216,000	0.27
12.	Mr. Nattawut Tanterdtham	3,216,000	0.27
13.	Mrs. Somporn Daecharin	800,000	0.07
14.*	Sabina Public Company Limited	50,000,000	4.22
15.**	Bualuang Securities Public Company Limited	28,149,300	2.37
16.	Mr. Vichit Chinwongworakul	15,750,000	1.33
17.	Mr. Arunsak Buranaosoth	14,333,540	1.21
18.	Mr. Pattanapong Tanumattaya	12,857,412	1.08
19.	Mr. Theera Pumsanoh	10,289,100	0.87
20.	Mr. Thanakorn Boonkongchuen	6,687,600	0.56
21.	Mr. Kampanart Preechatangkit	6,300,000	0.53
22.	Ms. Juntana Pinnyaphab	6,270,400	0.53
23.	Others	135,177,900	11.40
Total		1,185,985,052	100.00

Source : Thailand Securities Depository Company Limited

Note : 1. Shareholders ranked 1-13 are members of the Tanthathoedtham Family who hold a total of 900,169,800 shares accounting for 75.90 % of the Company's paid up shares capital

* 2. MR. Viroj Thanalongkorn, majority shareholder of the Sabina Public Company Limited (Mr. Viroj holding 74.59% of the Sabina Plc. total paid – up shares capital, as of May 12, 2010)

** 3. Bangkok Bank Public Company Limited, majority shareholder of the Bualuang Securities Public Company Limited (Bangkok Bank Plc. holding 74.59% of the Bualuang Securities Plc. Company's total paid – up shares capital, as of April 29, 2010)

4. Investors are able to access to information on current shareholders via the Company's website www.ncgroup.co.th



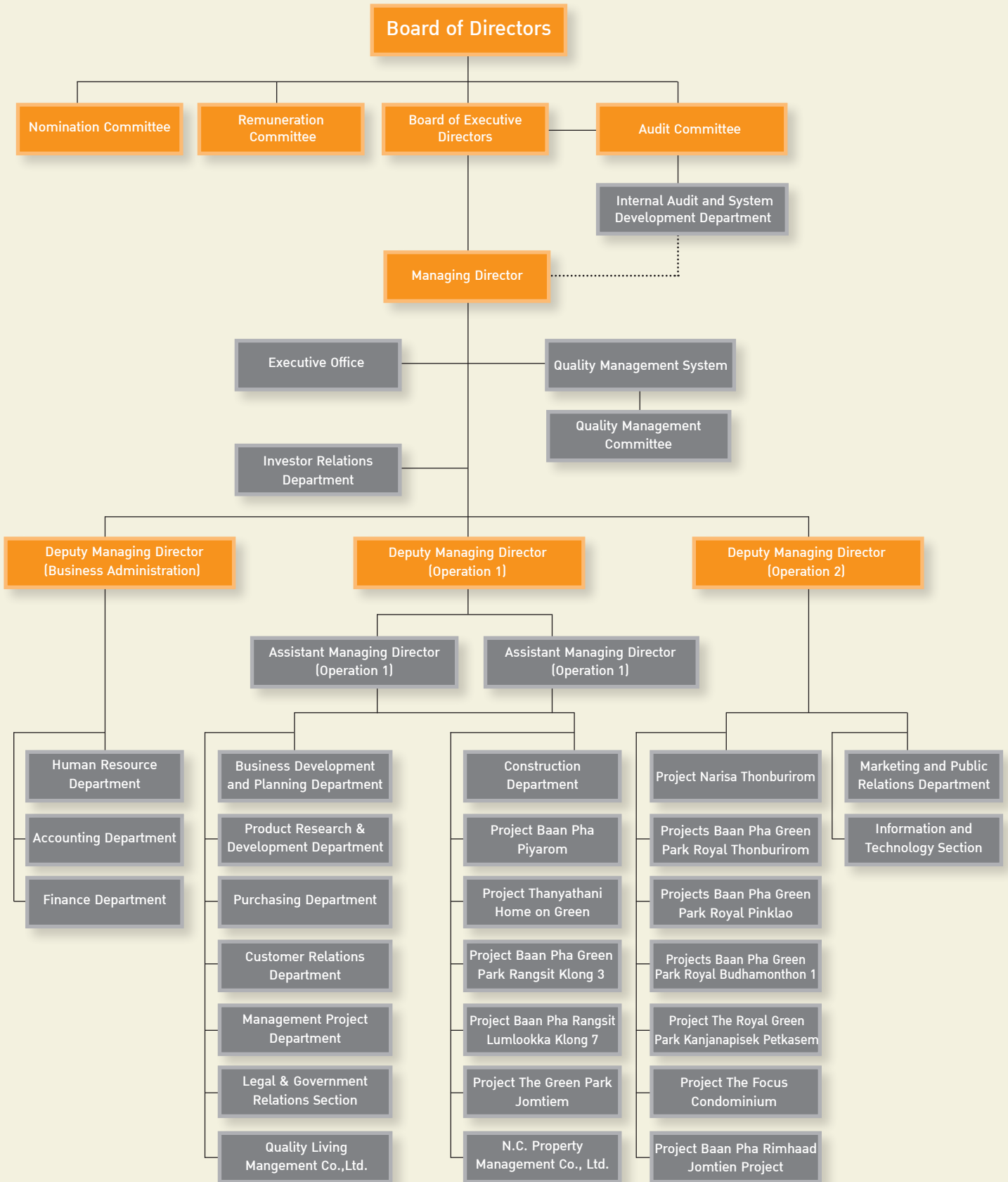
Dividend Payment Policy

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

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



Organization Structure as of December 31, 2010



Management Structure

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

Board of Directors

In 2010, the Company's Board of Directors met a total of 6 times. As of December 31, 2010, there were 8 members of the Board of Directors as follows:

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

Company secretary: Ms. Vanita Roddum

- Note :**
1. Mr. Somchao Tanterdtham and Mr. Somnuek Tanthathoedtham are members of the Tanthathoedtham Family, the majority shareholders holding 75.90% of the Company's total paid-up shares as of December 30, 2010.
 2. The Company's Board of Director held on February 26, 2010 appointed Ms. Vanita Roddum, as a Company Secretary in place of Mrs. Nampetch Tantawiriya, effective on February 27, 2010
 3. Mr. Sudham Chatwalwong resigned from the position of the Independent Director with effective date on February 15, 2011



Directors Authorized to Act on the Company's Behalf

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

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

Scope of Duties and Responsibilities of the Board of Directors

- (1) To manage the Company's business in compliance with the law, the Company's objectives, Articles of Association resolutions of shareholders in an honest manner and with the aim to maximize benefit to the Company.
- (2) To set goals, guidelines, policies, work plans and the Company's financial budget; to ensure that the Board of Executive Directors and the Senior Management are in compliance with the policies and regulations set by the Stock Exchange of Thailand. However, the following activities will be able to carried out only with the approval of the shareholders' meeting: increasing or decreasing the Company's capital, issuing debentures, selling or transferring the Company's businesses in part or in whole to a third person or vice versa, amending the company's Memorandum of Association, Articles of Association, conducting related party transactions, and the selling or purchasing of major assets following the regulations of the Stock Exchange of Thailand or other government entities.
- (3) Setting appropriate accounting policies, providing financial reporting and reviewing the Company's financial statements to ensure integrity. Assessing the appropriateness and effectiveness of the Company's internal audit and risk management processes along with processes to review performance and modify such processes to obtain the desired results.
- (4) Ensure that there is integrity in business dealings with all Company's stakeholders.
- (5) Ensure ethical business operations.
- (6) Abide by the fiduciary duties of a publicly listed company's board member in providing a statement on the Board's responsibilities in preparing financial information for disclosure alongside that of the Company's financial auditor's statement in the Company's annual report.
- (7) To appoint director(s) and/or senior management(s) to manage and carry out business transactions as assigned by the Board of Directors.

Audit Committee

The Company's Board of Directors reached a resolution at the Board meeting 4/2006 on November 6, 2006 to appoint 3 members to the Audit Committee made up of non-executive board members and are independent directors. The appointment took effect on November 7, 2006 and a tenor of 3 years. The Board of Directors Meeting held on August 13, 2009 approved the appointment of the Audit Committee and allowed them to start their works since November 7, 2009.

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

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

Secretary of the Audit Committee : Ms. Kamonwan Sawadchai

Note : The Company's Board of Director held on February 26, 2010 appointed Ms. Kamonwan Sawadchai, as a Secretary of the Audit Committee in place of Mrs. Nampetch Tantawiriya, effective on February 27, 2010

Scope of Duties and Responsibilities of the Audit Committee

- (1) To review the Company's financial reporting process to ensure accuracy and sufficient disclosure of financial information, by coordinating with the independent financial auditor and senior management, responsible for preparing the quarterly and yearly financial reports. The Audit Committee may suggest that the auditor review or examine any transactions considered necessary and significant during the audit of the Company's accounts.
- (2) Check the availability, appropriateness, and effectiveness of company's internal control system and internal audit system. Examine how independence of internal audit team and give a recommendation on the appointment, transfer, termination of internal audit department head and any other departments that relevant to internal audit functions.
- (3) To ensure that the Company's business practice is in compliance with the securities and exchange laws, the rules and regulations of the Stock Exchange of Thailand, or related business laws.
- (4) Consider, select, and propose to appoint proper person to be internal auditor as well as his/her benefits based on creditability, experience, and readiness to attend the annual auditor meeting independently at least once a year.
- (5) Examine every detail that is relevant or conflict with the company benefits according to law and the regulations of the Stock Exchange of Thailand.
- (6) Prepare the annual internal audit report and published in the company annual report. This report must be signed by chairman of the audit committee and must have the following detail:



- a) The committee's opinion regarding to the accuracy, completeness, and the reliability of the company annual report.
- b) The committee's opinion regarding to the sufficiency of the company's internal audit system.
- c) The committee's opinion regarding to the Securities and Stock Exchange Act, the regulations of the Stock Exchange of Thailand, or other business laws compliance.
- d) The committee's opinion regarding to the appropriateness of the auditor.
- e) The committee's opinion regarding to issues that may conflict with the company's interests.
- f) The number of audit committee meetings and participation of each member.
- g) Add their opinions or observations derived from their field work as written in the charter.
- h) Any other information that investors should know under committee's duty and responsibility.

(7) Carry out the assignment given by the board of directors under the permission of audit committee.

During 2010, the Audit Committee held a total of 5 meetings which reported to the Board of Directors with progress reports and reported to Shareholder in the Annual Report

Nomination Committee

At the 4/2007 Board meeting held on October 11, 2007, a resolution was reached by the Board of Directors to appoint a Nomination Committee to include 2 members not holding a management position within the Company and are Independent Directors. Another member of the Committee is to have a management position within the Company. The Committee's term is for 2 years. The Board of Directors Meeting held on August 13, 2009 approved the appointment of the Nomination Committee and allowed them to start their works since October 11, 2009.

1. Mr. Pi boon	Limpraphat, Ph.D.	Chairman
2. Mr. Kobsak	Pongponrat	Member
3. Mr. Wichian	Silapacharanan	Member

Secretary of the Nomination Committee: Ms. Vanita Roddum

Note : The Company's Board of Director held on February 26, 2010 appointed Ms.Vanita Roddum, as a new Secretary of the Nomination Committee in place of Mrs. Nampetch Tantawiriya, effective on February 27, 2010

Scope of Duties and Responsibilities of the Nomination Committee

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

The Nomination Committee met once for the year 2010 and points of consideration were reported to the Company's Board of Directors.

Remuneration Committee

The resolution to establish a Remuneration Committee was made at the 5/2007 Board meeting held on November 12, 2007 requiring the appointment of at least 2 members who do not hold a management position within the Company and are Independent Directors and 1 member who holds a management position within the Company. The Committee's term is for 2 years. The Board of Directors Meeting held on August 13, 2009 approved the appointment of the Remuneration Committee and allowed them to start their works since November 12, 2009.

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

Secretary of the Remuneration Committee: Ms. Vanita Roddum

Note :

The Company's Board of Director held on February 26, 2010 appointed Ms.Vanita Roddum, as a Secretary of the Remuneration Committee in place of Mrs. Nampetch Tantawiriya, effective on February 27, 2010

Scope of Duties and Responsibilities of the Remuneration Committee

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

During 2010, The Remuneration Committee held a total of 1 meetings which points of consideration were reported to the Company's Board of Directors and reported to Shareholder in the Annual Report.



Board of Executive Directors

As of December 31, 2010, there were 4 members of the Board of Executive Directors as follows:

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

Scope of Duties and Responsibilities of the Board of Executive Directors

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

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

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

Senior Management

As of December 31, 2010, the Senior Management consisted of 13 persons as follows:

1. Mr. Somchao	Tanterdtham	Managing Director
2. Mr. Wichian	Silapacharanan	Deputy Managing Director (Administration)
3. Mr. Rungsarn	Nuntakawong	Deputy Managing Director (Operation 1)
4. Mr. Somnuek	Tanterdtham	Deputy Managing Director (Operation 2)
5. Mr. Boonchai	Chaiananbavorn	Assistant Managing Director (Operation 1)
6. Mr. Warapong	Nilsiri	Assistant Managing Director (Operation 1)
7. Mrs. Nampetch	Tantawiriya	Senior Manager, Human Resource Department
8. Ms. Sumanee	Boonsarana	Senior Manager, Accounting Department
9. Ms. Yossawan	Rungwara	Senior Project Manager
10. Mr. Boonchai	Rojpanich	Senior Project Manager
11. Mrs. Suangphat	Jareraruai	Senior Project Manager
12. Mr. Walatchanat	Rujidasirisakul	Manager, Financial Department
13. Ms. Kamonwan	Sawadchai	Manager, Accounting Department

Scope of Duties and Responsibilities of the Managing Director

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



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

Nomination of Directors and Senior Management Positions

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

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

The Composition and the Appointment of Directors

- (1) The Board of Directors shall compose of at least five Directors, and at least half must be of Thai nationality. Persons appointed to the Board of Directors must possess qualifications as stated in article 68 of The Public Company Act of 1992 and guidelines as set forth by the Securities and Exchange Commission. The qualifications of each candidate are reviewed including their experiences, knowledge and capability for the business, and present the name list to the shareholders' meeting for the final selection.

- (2) At least one third of the Company's Board of Directors must be independent board members.

- (3) At every annual general shareholders' meeting, one third of the Directors has to retire. If the number of Directors cannot be divided exactly by three the number closest to one third shall be retired.

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

- (4) The election of Directors will be voted at the shareholders' meeting under the following conditions and procedures:

- (4.1) The number of individual's vote equals to the number of shares s/he is holding.

- (4.2) Each individual's vote can be cast to vote for one or more nominees but the vote cannot be divided to preferred nominees.



- (4.3) After the vote, the nominated persons shall be ranked in descending order from the highest number of votes received to the lowest and shall be appointed as Directors in that order. The number of newly elected Directors must equal to the number of the vacating Directors. If two or more Directors are eligible for the same seat and earn the same number of votes, the Chairman has the power to make the final decision as to who will be elected.
- (5) In case of vacancy on the Board of Directors other than through retirement by rotation, the Board of Directors shall elect any person who is qualified and is not subject to prohibition under laws governing public companies as a substitute Director at the next Board meeting by a vote not less than three quarters of the number of Directors remaining, unless the remaining term of the said director is less than two months. The substitute director shall hold the position only for the remaining term of the director he replaces.
- (6) A resolution may be passed at the shareholders' meeting to remove directors from office prior to retirement by rotation, by a vote not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half the number shares held by shareholders attending the meeting and having the right to vote.

Board Members' Qualifications

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

Definition of Independent Committee

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

**Independent Directors' Qualifications:**

- (5.1) Such person shall hold no more than 1% of the Company's, subsidiaries' or associated companies' paid-up capital. Such holding includes shareholdings by persons related to the Independent Director.
- (5.2) Such person shall have no management role and is not a salaried employee of the Company, its subsidiaries, its associated companies or the Company's major shareholders.
- (5.3) Such person shall have no direct or indirect financial or management conflicts of interest with the Company, its subsidiaries, its associated companies or the Company's major shareholders.
- (5.4) Such person does not bear any relation with the Company's management, the Company's major shareholders or persons related to the Company's major shareholders.
- (5.5) Such person is not appointed as a person to oversee the interests of Board members or that of the Company's major shareholders.
- (5.6) Such person is able to independently and freely perform his/her duties and is able to freely provide thoughts and comments, provide updates on activities of responsibility without concern for the Company's major shareholders or persons related to such shareholders.

For 2010, the qualifications as set forth by the Company's Board of Directors for an Independent Director is compliance with stipulated by the Stock Exchange of Thailand and limiting shareholding by such Directors of no more than 1% of the Company's paid-up capital. Such holding includes shareholdings by persons related to the Independent Director.

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

The Appointment of Members of the Board of Executive Directors

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

The Appointment of Members of the Audit Committee

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

The Appointment of Members of the Nomination and Remuneration Committees

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

History of Board Representation

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

Board Member's Attendance in 2010

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



Remuneration for Board Members and Senior Management

1. Monetary Remuneration

- Board of Directors' remuneration in 2010

Name	Title	Allowance (THB mn.)				Annual Remuneration (THB mn.)	Other Remuneration (THB mn.)	Total
		Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee			
1. Mr. Sudham Chatwalwong	Chairman	0.18	-	-	-	-	0.36	0.54
2. Mr. Somchao Tanterdtham	Director	0.12	-	0.02	-	-	-	0.14
3. Mr. Somnuek Tanthathoedtham	Director	0.12	-	-	-	-	-	0.12
4. Mr. Wichian Silapacharanan	Director	0.12	-	-	0.02	-	-	0.14
5. Mr. Rungsarn Nuntakawong	Director	0.12	-	-	-	-	-	0.12
6. Mr. Piboon Limpraphat, Ph.D.	Director	0.18	0.15	0.03	0.03	0.10	-	0.49
7. Mr. Kobsak Pongponrat	Director	0.12	0.10	-	0.02	0.10	-	0.34
8. Mr. Vichit Vichaisarn	Director	0.12	0.10	0.02	-	0.10	-	0.34
Total		1.08	0.35	0.07	0.07	0.30	0.36	2.23

Note : Other remuneration include:

1. Monthly remuneration for the Board's Chairman of 30,000 baht

Details of board members' remuneration in 2010 as approved by the Company's shareholders at the Company's Annual General Shareholders' meeting held on April 23, 2010 are as follows:

1. Annual Remuneration: Annual remuneration is considered only for external directors (Directors who have no management role within the Company). Each member of the Audit committee shall receive a remuneration of 100,000 baht per year..
2. Meeting Allowance:

(1) Chairman of the Board	THB 30,000 per meeting
(2) Director who has management role within the Company (No remuneration)	THB 20,000 per meeting
(3) Director who is the Chairman of the Audit Committee	THB 30,000 per meeting
(4) Director who is the member of the Audit Committee	THB 20,000 per meeting
(5) Director who is the Chairman of the Nomination Committee	THB 30,000 per meeting
(6) Director who is the member of the Nomination Committee	THB 20,000 per meeting
(7) Director who is the Chairman of the Remuneration Committee	THB 30,000 per meeting
(8) Director who is the member of the Remuneration Committee	THB 20,000 per meeting
(9) Remuneration of the company's board members who also served as a board member of the Company's Subsidiary	-None-

● Board of Executive Directors' and Senior Management's Remuneration in 2010

Items	2010		
	Number of Persons	Amount (THB mn.)	Type of Remuneration
Board of Executive Directors' and Senior Management's Remuneration (As Senior Management Team)	12	29.78	- Salary - Bonus - Provident Fund

Note : 1. Senior Management includes Managing Director, Deputy Managing Directors, Assistant Managing Directors and Senior Managers.

2. Other Types of Remuneration

-None-



Internal Information Control

The Company has in place the following policies regarding Directors, Senior management and Employees using confidential information for personal benefit.

- Establish “**Executive Manual**”, aiming that the executives make use of the fundamental information in compliance with regulations and rules required by the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC). They include executive’s qualification, role and responsibility, internal data policy, security holding reporting, personal data reporting, and disclosure policy. This is to enable the executives follow it correctly and ensure that the company operates performance system equitably and transparently to all shareholders and stakeholders.
- The company emphasizes management under the Good Corporate Governance and discloses the company information accurately, transparently and equitably in accordance with applicable laws. “**Disclosure Policy**” hereto has been established as practices for directors, executives, and all employees.
- Directors, senior management and employees need to report their stock ownership along with their spouses’ ownership and under aged children’s stock ownership. Penalties under the Securities and Stock Exchange Act 1992 section 275, and those under the Stock Exchange of Thailand have been informed to directors, executive directors, and senior management.
- Require Directors, executive directors and senior management to report any change of their Company stock ownership, according to the section 59, to the Securities and Exchange Commission and the Stock Exchange of Thailand. And the report copy must be sent to the Company.
- As stipulated in both the Company’s employee handbook and that of the Company’s code of ethics, the Company’s board members, management and staff are prohibited from making any purchase or sale transaction of the Company’s shares in the event that such person(s) has access to information that may have significant bearing on the Company’s share price one month prior to the release of such information and 48 hours post the release of such information to the general public. Internally, the Company has distributed reminders concerning the prohibition of disclosing such critical information to all its board members, management and staff.
- The Company’s code of ethics prohibits the Company’s board members, management and staff to use insider information to transact on the Company’s shares for personal benefits.
- The employee code of ethics strictly prohibits employees from disclosing the Company’s secrets to other parties, or misuse authority granted by the Company for personal benefit. Employees who violate the rules face probation or be relieved of their duties.

During 2010, neither violation nor default on internal data usage has been identified among directors, executives, and all employees



Internal Control

Board of Directors authorized Audit Committee to responsible for

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

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

Additionally, the Risk Management Task Force has been established and set out as major agenda in the Board of Directors Meeting on quarterly basis. In 2010, under the existing management and operational system, the Internal Control constitutes five components reasonably and properly as follows.

1. Organization and Environment

- 1.1 The company provides the organizational structure and environment that boosts the internal control effectively, formulates the organization-level strategies, business goal, annual plan, KPIs plan for each department/project, and communicates the management policy to the executives and all employees as practices.. KPI committee was to review and to examine all departments' KPIs to make sure that all KPIs suited the situation as well as company's policy.
- 1.2 Board of director appointed executive directors and also appointed 3 independent directors to be audit committee. Executive directors would have a meeting monthly. Board of directors would have a meeting quarterly. Audit committee would have a meeting with Internal Audit and System Development and Internal Auditor quarterly.
- 1.3 To achieve company mission and respond to stakeholders, society and public sector, the company had set the business ethics of board of directors, executives, and all personnel in doing their duties honestly, loyally and morally. Social activity is partial strategy in management. The employees' compensation policy has been set forth consistently with the company's profits. The company also provides and encourages training and educating for knowledge and competency improvement, cheer-up and encouragement that employees cooperatively work to achieve the organization's goal as whole.
- 1.4 To control internal flow of documents and quality of work, company implemented ISO 9001:2008 and set the standard operation procedures for finance, procurement, and general administration.

2. Risk Management

The company's risk management is one of management strategies to smooth the risk management process more effectively and avoids the risk that may affect the company's target goal. In doing so, it is necessary to control the risk.

Board of Directors as well as Executives understood the important of risk evaluation in today management. They had set a schedule of meeting especially for risk evaluation periodically. This meeting would consider types of risks and the necessity to change or align the internal controlling system to cope with those changes.



3. Operation Control by Management

Company implemented preventive controlling system and encouraged all departments staffs to develop their own controlling system.

- 3.1 Chart of Authority of all management levels were already implemented and redesigned the organization structure to enable cross-controlling system.
- 3.2 The company provides planning and KPIs performance report on monthly basis, and strategy review is made biyearly. Reported the KPI results and reviewed plans and goals every 6 months.
- 3.3 Company operates its business under the Securities and Stock Exchange Act, the regulations of the Stock Exchange of Thailand as well as other relevant laws such as Consumer Protection Act, Environmental Laws, City Plan Act, etc.

4. Information technology and communication systems:

- 4.1 The company improves the information technology reporting system through Enterprise Resources Planning (ERP) to ensure of the accuracy and speediness in performing duties and reporting data that supports the executive's decision. Additionally, the company is seeking for reducing cost, improving performance, and provides the customers with maximum satisfaction.
- 4.2 The organizational structure constitutes of a work unit that is responsible for internal and external communication and update information accurately and completely available to the Investor Relationship and Public Relationship, and having the PR billboard and company's message billboard installed in visual place.
- 4.3 Submitting the meeting agenda and concerned documents 7 days prior to the meeting is the company's rule.
- 4.4 Top management is responsible for company information technology. Follow Up System

5. Follow up System

- 5.1 Management meeting had been held at least once a month to review all projects' performance. Company used sub-meeting to consider and solved any problems as well as report the progress of all projects.
- 5.2 Performance and quality evaluation were done by quality management team and Internal Audit and System Development periodically as planned.

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

Personnel Development Policy

The company's policy emphasizes human resource development continuously. To achieve this, the company provides constantly both internal and external seminars for a number of employees. This is to improve their knowledge, skill, and competencies to perform function professionally. For examples, sales and service skill improvement, product courses, installation technique (workshop), and study tour outside. In addition to seminars and training, the company boosts potential enhancement among employees, promote career path in various styles, for examples, learning through meeting where knowledge, skills, and experiences are shared in the meeting, learning in term of the activities board. Meanwhile, as the company recognizes the importance of teamwork, the "NC Team Together" workshop has been established accordingly.

As being aware of sustainable development, the company provides the potential employees with scholarships at certificate, undergraduate and graduate level for real estate-related fields. Moreover, the company provides additional courses, for examples, White Ocean Strategy, Dynamic Manager, Psychology Management & Motivating Techniques, Business Plan & Strategic Focus, and so on for executives and managers.

The company also provides the new employee with orientation and on-the-job training, In addition, the Company requires that all its new recruits take part in a Company familiarization program to enable them to be acquainted with the Company's philosophy, policies and processes that are in accordance with ISO 9001 : 2008 standards. The program also exposes the new recruits to the Company's good corporate governance policies and ethical guidelines and encourages them to uphold these policies and guidelines going forward.

The following table summarizes the Company's 2010 internal and external training.

Training	2010	
	Sessions	Attendees
Internal	19	913
External	37	69
Total	56	982

Good Corporate Governance Report

Members of the Company's Board of Directors understand the responsibilities they have towards the Company and especially to its shareholders while upholding the guidelines as set forth by the Stock Exchange of Thailand (SET) and that of the Securities and Exchange Commission (SEC). The Board believes that the foundation for the Company's sustainable growth lies in the adoption of good corporate governance to enhance overall effectiveness and efficiency.

With the understanding of the importance and necessity of having in place a robust set of corporate governance policies to ensure sustainable growth, the Board of Directors deems honesty, professionalism, transparency and the equal treatment of shareholders and stakeholders to be the foundation of future success. The Board of Directors is responsible for putting in place sound governance policies and is also responsible for reviewing and assessing the effectiveness of such policies along with making adjustments every year and having the assignment to the company's corporate social responsibility committee. The Company's good corporate governance guidelines include the following issues:

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

As part of the corporate emphasis, the Company emphasized the importance of complying with the principles of good corporate governance and ensuring understanding by its employees of its significance. Beginning February 2, 2007, the day in which the Company was established has been designated CG Day where activities undertaken during the day are geared towards forwarding the cause of good corporate governance. Such as the speech of the managing director involving the management policy corresponding to the good corporate governance and concerning social, community and all stakeholders, set up the seminar to giving knowledge, conducting activities between management and employees involving the good corporate governance and corporate social activities to enhancing the value of working on honest responsibilities and company ethic.

Information related to activities undertaken related to good corporate governance was disseminated through the Company's web site www.ncgroup.co.th and IR Newsletter. Principles of good corporate governance and corporate ethics have been designated as required topics to be part of the Company's new employee familiarization program. All new employees have to sign to acknowledge the ethic compliance of the company.





Key operational activities undertaken in regards to good corporate governance for 2010 include:

1. Shareholder's Rights

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

Annual General Shareholders' Meeting (AGM)

The 2010 Annual General Shareholders' Meeting was held on April 23, 2010 with 8 Board members attending the meeting (the Company has 8 Board members). The total number of shareholders attending the AGM by self or through proxy totaled 33 persons representing 909,088,792 common shares or a representation of 76.66% of the Company's total outstanding common shares. (total issued and paid-up shares is 1,185,985,052 shares). Such representation constitutes a quorum as per the Company's guidelines. In this agenda, there were additional shareholders that attended the Meeting representing 1 person amount 2,000 shares. A total of 34 shareholders attended the Company's Annual General Shareholders' Meeting representing a total of 909,090,792 outstanding common shares constituting 76.66% of total outstanding common shares.

The Company provided its shareholders with a letter of invitation via post mail to attend the AGM along with all documents related to the meeting for which shareholders should receive 14 days prior to the meeting date. The objective is to provide shareholders with sufficient information and time to review such information and to consider the issues prior to attending the meeting. Notice of the meeting was also placed in a daily newspaper for 3 consecutive days prior to the said meeting. In addition, all documents including the letter of invitation, the proxy forms and all applicable supplementary information both in Thai and English were placed on the Company's web site www.ncgroup.co.th 30 days prior to the meeting date.

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

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

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

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



comprehensive minute to the AGM was kept, recording not only the issues and discussions but also including the voting outcome on each issue. The comprehensive minute is sent to relevant persons within 14 days after the AGM along with disclosing such information on the Company's web site www.ncgroup.co.th. For fiscal 2010, the Company was recognized for the high standard achieved in preparing for and executing the AGM by receiving 90 - 99 points from the SEC in conjunction with Thai Investors Association which was in a very good level.

Since the last annual shareholders meeting, company has given the minority shareholders an opportunity to propose additional agenda as well as to name a proper individual to be a member of company's director. NCH sent out letters to all minority shareholders to ask for any additional agenda they might have and the name of the individual to be elected to be a member of company board of directors via SET's channels of communication on December 22, 2010. All criteria and methodologies concerned were published in the company's web site and also through SET's system

2. Equitable Treatment of All Shareholders

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

The Company has in place policies against the Company's Board of Directors, senior management and staff using insider information for personal gains or benefits as per the section of "Internal Information Control" on page 58. Members of the Board are required to disclose any conflicts of interest that they may have for the Board of Directors to consider. A clear policy has also been set in regards to members of the Company's Board serving as members of the Board of other company's in the "Board Member's Qualifications" on page 53.

Conflicts of Interest

The Company holds in contempt for any use of the Company's information or position by members of the Board, senior management and/or staff for personal benefits. A policy has been issued to prohibit members of the Board, senior management and staff from undertaking activities that is deemed to have conflicts of interest with the Company. However, should it be impossible to avoid such transactions, the Board of Directors mandates that such transactions be undertaken in lieu of the guidelines stipulated by the SET and must be submitted for approval by the Board of Directors with the attendance of members of the Audit Committee. This is to ensure such transactions are taken on an arms length basis. Persons who are involved in such transaction may not be involved in the review or approval process. A summary of related party transactions has been disclosed in both the Company's annual report (56-2 report) and also that of the Company's annual information disclosure under the 56-1 report format.

In addition to prohibiting any member of the Board, senior management and staff from using information or position for personal benefits, the Company also prohibits its Board Members, senior management and staff from undertaking businesses that is construed to be in direct competition with the Company or related businesses.

3. Stakeholders' Rights

The Company puts emphasis on the rights of all its stakeholders whether internal or external. These stakeholders include all staff, management of the Company and that of its subsidiaries along with its external stakeholders including customers, counter parties, competitors, creditors and regulatory entities. This also encompasses



responsibility towards social and environmental concerns. The emphasis of these rights has been stated clearly in the Company's good corporate governance policies and in the Company's handbook on ethics to serve as reference. In fairness to its stakeholders and related persons, the Company provides a channel for such persons to launch a complaint for unfair treatment or for any misconduct on the Company's part through the Company's web site www.ncgroup.co.th. In addition, individual can contact directly to company's board of directors by sending an email to bod@ncgroup.co.th or to the secretary office at ir@ncgroup.co.th. Company emphasizes the important of the rights and benefit of all stakeholders as follows:

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

Employees : In considering its human capital to be at the forefront in ensuring the Company's future success, the Company's policies include equitable treatment of all staff, provide growth opportunities, comparable compensation, appointment process, re-assignment process and policies on ongoing personal development. Such staff policy is to enhance their effectiveness and efficiency while providing all with the skills necessary to become candidates for career enhancement opportunities as stipulated on page 61 in the section of "Personnel Development Policy".

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

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

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

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

Competitors : Fair and ethical competition is emphasized in running the Company's operations. The Company prefers open competition and enables suppliers to charge for goods and services at competitive market prices, by promoting business operation under fair competition, unbreaking intellectual property or trade copyright. The Company is not engaged in any illegal actions in acquiring of competitor's information and avoids making reference to its competitors. In 2010, there were no legal infringements made against its competitors.



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

Community and Society: The Company believes in managing the environment, making social contributions and supporting events that benefit communities. Support and contributions are made by the Company and/or in conjunction with State entities to local communities for which the Company operates as stipulated under the section of "Social Contributions" on page 62. As a good corporate Samaritan, the Company abides by all applicable legal guidelines, including the conscious campaign of the efficient use of the resource.

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

4. Information Disclosure and Transparency

The Board of Directors' directive is to ensure the disclosure of both financial and non-financial information that pertains to the Company's operations. Information integrity, completeness and transparency of disclosure through the various designated channels along with the abidance with all SEC and legal guidelines are a must. The composition, tasks and responsibilities along with remuneration for members of the Board and the members of various Committees have been disclosed in the "Management Structure" section page 42-56. Reports of the various Committees have also been included in the annual report on page 71-72 and details on remuneration for members of the Board is disclosed on page 56. A report on good corporate governance and adherence report has also been included.

Quality of Financial Disclosure

The Company's Board of Directors has exercised due care in ensuring that the disclosed financial information are correct, transparent and complies with generally accepted accounting principles ensuring appropriateness to the Company's operations and applying such accounting standards on a consistent basis. To further provide a higher level of confidence, the Board has put in place a risk management function and also an effective internal audit function. The Audit Committee is charged with the responsibility of ensuring quality of financial disclosure and establishing a robust internal audit process. A Board of Directors' duties on financial disclosure report along with the Audit Committee's report has been included in the 2010 annual report.

Relationship with Investors

The Board of Directors puts emphasis on disclosing correct, comprehensive, realistic, timely and transparent financial and general information related to the Company. This includes especially information that bears significant impact on the Company's share price. A policy has been set to ensure strict compliance of all legal guidelines including that of the SEC and the SET.

An Investor Relations Department has been established to serve as the Company's representative to communicate on the Company's behalf with shareholders, fund managers, equity analysts and the general public community through a number of channels either directly or indirectly. The Company utilizes channels via the SEC, the SET, media, e-mail, telephone, fax, IR Newsletter and posting information on the Company's web site www.ncgroup.



co.th both in Thai and English. Interested persons can contact the Company via the Company's web site www.ncgroup.co.th or via the Investor Relations Department's E-Mail: ir@ncgroup.co.th, contact by phone: 02-993-5080-7 ext. 401, 403 or contact by fax: 02-993-5089.

5. Duties of the Board of Directors

Structure of the Board of Directors

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

The number of Board members has been determined to suit the size of the Company's operations. As of December 31, 2010, there were a total of 8 Board members with 4 members holding management positions within the Company and another 4 who do not hold any management positions and are Independent Directors. Stakeholders can be rest assured that the representation on the Company's Board is sufficient to maintain counter balance and effectively represent shareholders' interest.

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

Independent Directors refer to persons possessing the qualities and is independent as per the definition stipulated by the SET regarding qualifications and responsibilities as a member of the Audit Committee as disclose in the "Board Member's Qualifications" section on pages 53.

The definition of the term "Independent Director" as per the Company's guidelines is compliance of the SET's guidelines as shown in the information under the "Board Member's Qualifications" section on page 53.

The Company's policy and guidelines for its Board members sitting on other Company's Board of Directors has been disclosed in the annual report under the "Board Member's Qualifications" section on page 53. To date, the Company has not specified the number times a Board member can be re-elected to sit on the Company's Board. However, upon reaching the term for retirement, the Nomination Committee may consider the appropriateness in re-selecting the outgoing Board members by taking into consideration the individual Board member's performance and the value of contribution made to the Company in the previous term(s).

Sub-Committees

The Board of Directors appointed qualified members of the Board to 3 committees tasked to undertake various activities including the Audit Committee, the Nomination Committee and the Remuneration Committee. Details of the composition, tasks and responsibilities of each appointed committee have been disclosed in the "Management Structure" Section page 47-49. Furthermore, In 2010 the company assigned sub-committee to responsible for reporting the operation result according to the audit charter to the Board of Directors and The Shareholder Meeting.



Board Meetings

The Board of Directors has set a guideline for holding at least 4 meetings annually and calls for an extraordinary meeting when necessary. All members of the Board are required to attend meetings except in cases of emergency. The Chairperson and the Managing Director are responsible for determining the appropriate agendas and its sequence while allowing other Board Members to submit other agendas for consideration. The agenda of each Board meeting is clear and the Company sends agendas and related documents to the Board seven days prior to the meeting date so that Board members have sufficient time to study the issues beforehand. Additional information on each agenda can be sought from the Company's Secretariat.

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

In 2010, the Board of Directors met in ordinary Board meeting total 4 times and met once in an extraordinary Board meeting. Attendance record of Board members is disclosed in the annual report on page 55.

Board Self-Assessment

An annual self-assessment process has been implemented for both the Board of Directors and that of the Company's Audit Committee. The assessment evaluates the performance of the Board of Directors and the Audit Committee each as a group, which enables both entities to review the problems and obstacles encountered along with the progress made in the past year. Reflection of the review is used as reference and guideline for developing and modifying strategies and policies for the coming year.

Remuneration for Board Members and Senior Management

The Company's Board of Directors appointed the Remuneration Committee whose responsibility is to consider and set remuneration for members of the Board and the Company's Managing Director. Clear and transparent guidelines must be established while ensuring that remuneration is competitive with that of the industry and sufficiently high to retain qualified members of the Board. Board members who take on additional responsibilities will receive additional compensation as appropriate per the approval received at the AGM. Management's remuneration follows the policies and guidelines as set forth by the Company's Board of Directors which is directly linked to the Company's financial performance along with that of individual performance. Remuneration for members of the Board and that of management for 2010 is disclosed on page 56-57 under the heading "Remuneration for Board Members and Senior Management".

Assessment of the Managing Director

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



Internal Control and Audit Process

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

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

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

Great emphasis is put on risk management by the Company's Board of Directors and risk management committee election is in place along with an assessment process with corrective plans and actions have been prepared. Risks that bear effect on the Company's operations are stipulated in the "Risk Factors" on pages 40-41. The Board of Directors reviews and assesses the risk management process on a quarterly basis.

Business Ethics

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

Board of Directors is responsible for Updating the company's Code of Ethics every two years. The revision was made to better incorporate international best practice. In addition to the handbook, training on an ongoing basis is being planned while all new recruits are introduced to the Company's ethical standards during their orientation.

General guidelines have been established for all as reference in undertaking their duties with honesty and integrity while such guideline also stipulates the penalties related to misdemeanor

In the past year, No conflict against the Good Corporate Governance was reported.



Development for Members of the Board and Senior Management

The Company's policy is to support the development of skills for members of the Company's Board, senior management and the Company Secretary by requiring their attendance of seminars of related topics beneficial to the execution of tasks in their various capacities. These include both seminars and courses that have been developed internally and seminars/courses offered by professional institutions such as that of the Thai Institute of Directors (IOD), Listed Companies Association and others. The purpose is for the attendees of such seminars and courses to internalize knowledge and experience which can be applied to improve the Company's overall performance. Details of development courses attended by Board members and senior management have been disclosed on page 11-27 under the "Management's Information" section along with the "Personnel Development Policy" section disclosed on page 61.

Company Secretariat

The Company Secretariat was established to support the various activities related to ensuring the effectiveness of the Board along with abidance of all legal guidelines and supporting the Company's efforts in building a culture of good corporate governance. Coordinating and ensuring a successful AGM forms an integral part of the Secretariat's function. In terms of Board meetings, the Secretariat must ensure that the actions taken by the Board are within the legal and Company guidelines and observing the Board's fiduciary duties. The Secretariat is also charged with safe-keeping the minutes to meetings and ensuring the execution of tasks as per the resolution of the AGM and that of the Board of Directors.

The job description and responsibility of secretary position has been put in the company's audit policy since 2008. This position is vital to the development of company audit system. Secretary office phone number is 02-993-5080-7 ext. 403, 02-531-5533, fax number is 02-993-5089 or Email address is ir@ncgroup.co.th.



Good Corporate Governance Report from the Audit Committee

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

The essence of this policy was

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

The policy was divided into 5 sections.

Section 1 Board of Directors

Section 2 Shareholders' rights and equality

Section 3 Disclosure of information and Transparency

Section 4 Risk Management and Control

Section 5 Ethics

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

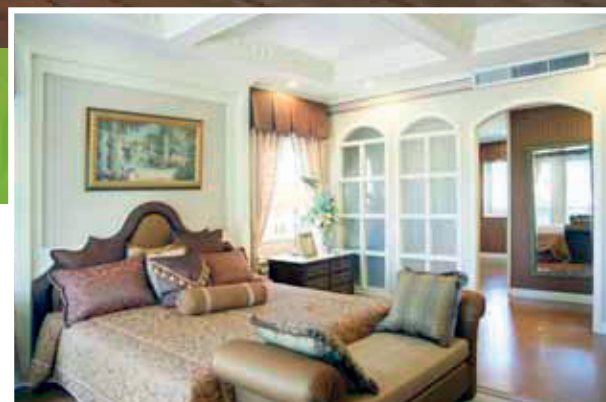


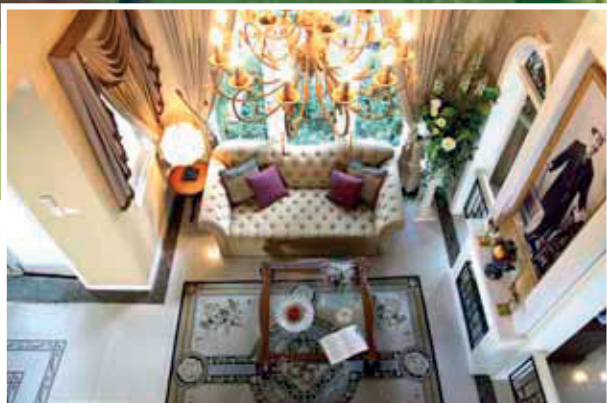
Mr. Piboon Limpraphat, Ph.D.
Chairman of the Audit Committee



Thai Contemporary Concept

 **NC GROUP**
รู้จักบ้าน รู้ใจคุณ





Audit Committee's Report



To the Company's Shareholders :

N.C. Housing Public Company Limited's Audit Committee was appointed by the Company's Board of Directors on November 7, 2006 for a period of 3 years. The Board of Directors Meeting held on August 13, 2009 approved the appointment of the Audit Committee and allowed them to start their works since November 7, 2009. The Audit Committee is made up of 3 Independent Directors possessing qualities as stipulated by the Stock Exchange of Thailand (SET) along with the guidelines relevant to the Audit Committee. Members of the Audit Committee include :

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

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

In 2010, the Audit Committee met total of 5 times which includes three persons who had series of meetings with audit committee group of NC N.C. Housing Public Company Limited with the attendance of senior management, the internal audit's external consultant, Head of Internal Audit and System Development and the Company's financial auditor as necessary. Key activities undertaken for the year include:

1. Reviewed the Company's quarterly and full year financial statements for fiscal year 2010. To provide a level of confidence that the Company and its consolidated financial statements have been prepared in accordance with generally accepted accounting principles with sufficient and complete disclosure of financial information. The review is also to ensure that the disclosure is with integrity and review transactions between the Company and its subsidiaries and that of related party transactions or conflict with the company benefits according to law and the regulations of the Stock Exchange of Thailand or other laws which are liable to company policies.
2. Reviewed and approved the annual internal audit plan and ensured the adherence to the approved audit plan and make necessary adjustments to better risk control with the changing risk resulting from the change in operating environment. Made recommendations to improve effectiveness of the internal audit process while approval was given to further clarify the guidelines outlining the Department's responsibilities and duties.
3. Reviewed and assessed the effectiveness of the Company's internal control process and sufficiency of the company's internal audit system through the audit reports made by internal audit's external consultant and the Internal Audit Department's reports. The Committee oversaw the ongoing development of the internal control process and assessed the Company internal control process in accordance with the internal control sufficiency form used to minimize the risk of any mishaps. Ensured the compliance with both the Committee's resolutions and also that of the Board of Directors' resolutions.

4. Reviewed the policies and risk management procedures along with the progress of managing such risks as submitted by senior management on a quarterly basis to ensure confidence that the Company's risks have been minimized to an acceptable level.
5. Reviewed the effectiveness of the Company's good corporate governance by ensuring transparent information disclosure and follows the laws as stipulated by the guidelines of the Securities and Exchange Act. along with other guidelines specific to the industry. The Committee also made suggestions for the Company to establish 2 additional sub-committees – the Nomination Committee and the Remuneration Committee to oversee the selection of Directors and to ensure transparency in establish remuneration for Directors and that of the Managing Director.
6. Reviewed and performed a self-assessment in relation to the Audit Committee's Charter and in line with guidelines stipulated by the SET.
7. Reviewed the re-appointment Consider, select, and propose and remuneration of Dharmniti Auditing Company Limited as the Company's financial auditors to be submitted for Board review before submitting for shareholder approval at the Company's 2010 AGM.
8. To undertake other related activities as assigned by the Company's Board of Directors.

The Company's Audit Committee believes that the Company's internal audit process is sufficient, appropriate and provides a level of confidence in the integrity of the Company's financial statements in its totality.



(Mr. Piboon Limpraphat, Ph.D.)
Chairman of the Audit Committee

Nomination Committee's Report

To Shareholders,

N.C. Housing Plc.'s Nomination Committee was appointed by the Company's Board of Directors on October 31, 2007 for the duration of 2 years. The Board of Directors Meeting held on August 13, 2009 approved the appointment of the Nomination Committee and allowed them to start their works since October 11, 2009. Members of the Nomination Committee are composed of 2 non-management Independent Directors and 1 Director who holds a management position while the Committee's Chairperson is an Independent Director. Members of the Committee are :

- | | | |
|----------------|------------------|----------|
| 1. Mr. Piboon | Limraphat, Ph.D. | Chairman |
| 2. Mr. Kobsak | Pongponrat | Member |
| 3. Mr. Wichian | Silapacharanan | Member |

In 2010, the Nomination Committee undertook activities in accordance with responsibilities bestowed upon the Committee by the Company's Board of Directors and according to the Nomination Committee's Charter. The Committee met one time in 2007 and all 3 members of the Committee were present. A report was provided to the Company's Board of Directors per the Committee's decisions and undertakings.

1. Recruited qualified persons and proposed to BOD for their approval to replace retired members of committee.
2. Purpose of the election of the company's secretary, board of director's secretary and sub-committee board's secretary to substitute the secretary's resignation.
3. Considering and reviewing audit charter of Nomination committee which comprises of elements and recruitment of remuneration committee member, qualifications, term of duty, authority and responsibility, and performance reporting.

In 2010, the Nomination Committee executed its duties with due care, to the best of each member's ability, independently and transparently for the appropriate benefit of the Company, shareholders and stakeholders.



(Mr. Piboon Limraphat, Ph.D.)
Chairman of Nomination Committee

Remuneration Committee's Report

To Shareholders,

N.C. Housing Plc.'s Remuneration Committee was appointed by the Company's Board of Directors on November 12, 2007 for the duration of 2 years. The Board of Directors Meeting held on August 13, 2009 approved the appointment of the Remuneration Committee and allowed them to start their works since November 12, 2009. Members of the Remuneration Committee are composed of 2 non-management Independent Directors and 1 Director who holds a management position while the Committee's Chairperson is an Independent Director. Members of the Committee are :

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

In 2010, the Remuneration Committee undertook activities in accordance with responsibilities bestowed upon the Committee by the Company's Board of Directors and according to the Remuneration Committee's Charter. The Committee met one time in 2007 and all 3 members of the Committee were present. A report was provided to the Company's Board of Directors per the Committee's decisions and undertakings.

1. Considered remuneration structure of company's Board of Director, Subcommittee company, Managing Director and Employees and proposed to shareholders for their approval. (Mr. Somchao Taterdtham, Managing Director, refrained from voting on this issue due to his executive position)
2. Considering and reviewing audit charter of remuneration committee which comprises of elements and recruitment of remuneration committee member, qualifications, term of duty, authority and responsibility, and performance reporting.

In 2010, the Remuneration Committee executed its duties with due care, to the best of each member's ability, independently and transparently for the appropriate benefit of the Company, shareholders and stakeholders.



(Mr. Piboon Limraphat, Ph.D.)
Chairman of Remuneration Committee

Social Contributions



The company sets forth social activities as one of major management strategies. They include operating the business under the Good Corporate Governance, standing for integrity, respecting human right, and equitable labor treatment, responsible for consumers, cooperatively participating in community and social development, maintain healthy environment. On February 2, 2011, the company, in collaboration with Thaiptat Institute, which project has been contributed by SET (the Stock Exchange of Thailand) and CSRI (Corporate Social Responsibility Institute), held social activities to transfer knowledge and promote culture pertaining to Good Corporate Governance and SCR business operation under the title “CG&CSR Day: Care &Share”. The social activities in 2010 could be summarized below.



Education

- The company realizes the importance of educational development in Thai children and youth and follows education policy constantly.
- 15 scholarship grants are provided to those poor students at Wat Posoppholcharoen School.
- Welcoming student group from Putan, for Finance and Bank program of the Asset Appraisal Institute, led by Dr. Sophon Pornchokchai, Managing Director of the Asset Appraisal and Research Centre, to visit and do study tour at “Ban Fa Piyarom” project.
- Another social activity we, NC, participate continuously is donating consumer goods, learning equipments, sporting equipments, lunch regale and entertainment activities for children at Pakkred Home for Boys, Nonthaburi.

Child and Youth’s Skill Promotion

- Encourage and promote youths to become a good singer at the “Happy Family Happy Song” fair, Ban Fa Piyarom project, urban community, conduct the singing contest for children under 10 years old to pinpoint the “Ban Fa Champion”. Kru Oon (Maneenuch Samerasut) is invited to give instruction for basic voice training.
- Enhance skills and knowledge on craftsmanship that can be applied to real everyday life (NC Group’s members), making mosaic picture frames that can be used as home decoration, encourage members to apply knowledge gained to make special gifts for any festival occasions by themselves then add value and impress both giver and receiver.



Environment

- Promote the eco-tourism activities in the mangrove growing project, Samutsongkham province. The member participants partake in planting the forest to reduce the effect of the global warming, multiply the mangrove forestry and natural resources as habitation for a variety of aquatic animals.

Society and Community

- NC Housing, along with their alliances, the Royal Trophy, and Thanyathanee Country Club, have fundraised by distributing the “Royal Trophy 2011” tickets, and donated to the “Friend in Need (“PA”) Volunteers Foundation”, and “Thongchai Jaidee Foundation” through charity contest activity “the Home on Green Golf Charity 2011” to win a big prize - HOLE IN ONE “single home with land property” of the Home on Green Thanyathanee project, totally valued almost 5 million Baht.
- NC Board of Directors and employees gave assistances to those who suffered flooding by donating the necessities of life which were handled through the Air Force, Department of Civil Affairs.
- NC, in collaboration with Khonkaen Hospital, also contributed social activities such as making merit by presenting robes to Buddhist priests at value 2,000,000 Baht for constructing “the Rangsi Raksa Luang Pu Boonpeng Kapako Building”, purchasing teaching equipments and medical instruments for healing patients with cancers. NC also contributed the charity of 2nd Bor Sor Sor class golf contest amounted 30,000 Baht, and “Mass Communication Project”, Volunteer for Rural Development Camp, Kabinburi, valued 25,000 Baht, and so on.



- In addition to social and community development, the company also holds the activities to enhance family relationship and “Ban Fa” membership to promote domestic tourism, for examples, partaking in family rally contest, Petburi province, traveling Khao Yoy Cave, Ban Puen Palace, and Maruekhathayawan Palace. As usual, the NC group rally and members jointly share experience of happiness and facilitate the neighboring community generously by donating rice, dried foods, and everyday life necessities to Ban Suksamer Cha-up, Siri Wattana Cheshire under Her Royal Patronage.

Related Parties Transactions



Summary of related party transactions and transactions with persons with potential conflicts of interest for fiscal year 2009 as noted by the financial auditor in the notes to the financial statements are as follows:

Persons with potential conflicts of interest	Relationship	Transaction	Transaction Value (THB mn.)	Necessity/Appropriateness
1. Manager of legacy Mr. Namchai Tanthathoedtham*	The late Chairman of the Board of Director, Chairman of the Board of Executive Director, and major shareholder with 56.66% shareholding (As at December 30, 2010)	The Company borrowed funds from Mr. Namchai Tanthathoedtham at an interest rate of 5.75% per annum <ul style="list-style-type: none"> ● Balance, beginning of year ● Outstanding borrowings during 2010 ● Refund during 2010 ● Ending balance at December 31, 2010 ● Interest payable 	155.15 0.00 38.75 116.44 0.00	The Company borrowed funds from Mr. Namchai Tanthathoedtham to support its operating cash and increase liquidity. The interest rate paid is benchmarked to commercial bank's MLR.
2. Mr. Somchao Tanterdtham	Director, Member of the remuneration Committee, Chairman of the Executive Board and major shareholder of the Company holding 1.14% of shares as of December 30, 2010	The Company borrowed funds from Mr. Somchao Tanterdtham at an interest rate of 5.75% per annum <ul style="list-style-type: none"> ● Balance, beginning of year ● Outstanding borrowings during 2010 ● Refund during 2010 ● Ending balance at December 31, 2010 ● Interest payable 	12.45 0.00 0.735 11.715 0.00	The Company borrowed funds from Mr. Somchao Tanterdtham to support its operating cash and increase liquidity. The interest rate paid is benchmarked to commercial bank's MLR.

Persons with potential conflicts of interest	Relationship	Transaction	Transaction Value (THB mn.)	Necessity/Appropriateness
3. Mrs. Patcharin Tanthathoedtham	The kinfolk of Mr. Namchai Tanthathoedtham (the late Chairman of the Board of Executive Director, and the major shareholder of the Company holding 56.66% of outstanding shares as of December 30, 2010)	The Company rented land from Mrs. Patcharin Tanthathoedtham in the amount of THB 55,000 per month. <ul style="list-style-type: none"> Total rental fee 	0.66	The Company rented 11 rais of land from Mrs. Patcharin Tanthathoedtham contracted for 3 year (Jan. 1, 2009 to Dec. 31, 2012) in the amount of THB 660,000 per annum for use as a sales office, mock-up models and parking lot for the Baan Pha Piyarom project because it is convenient for customers to visit.
4. S.C. Construction and Decoration Co., Ltd. (SC) / Supplier of Construction Material	<ul style="list-style-type: none"> Mr. Namchai Tanthathoedtham, the late Chairman, Mr. Somchao Tanterdtham, Mr. Somnuek Tanthathoedtham, Director and major shareholder, and Mrs. Nongluck Tanthathoedtham, major shareholder holds 94.98% in SC The Company and SC share 2 of the same directors Mr. Somchao Tanterdtham and Mr. Somnuek Tanthathoedtham 	Construction materials were purchased from S.C. Construction and Decoration Co., Ltd. <ul style="list-style-type: none"> Total purchases Account Payable 	0.23 0.36	<ul style="list-style-type: none"> The Company and its subsidiary sources certain construction material that bears impact on the Company's quality and standard requirement along with material that are considered to be hard to find for its sub-contractors. The transaction is undertaken at arms length basis. Purchasing construction material from a related party enables the Company to control quality standard of material, delivery time and expedited service if necessary.



Persons with potential conflicts of interest	Relationship	Transaction	Transaction Value (THB mn.)	Necessity/Appropriateness
5. Sathaporn Wattana Trading Co., Ltd. / Supplier of Construction Material	<ul style="list-style-type: none"> Mr. Namchai Tanthathoedtham, the late Chairman, Mr. Somchao Tanterdtham, Mr. Somnuek Tanthathoedtham, Mr. Wichian Silapacharanan, Mr. Rungsarn Nuntakawong, Director and major shareholder, and others within the Tanthathoedtham group hold 100% shareholding in Sathaporn Wattana Trading Co., Ltd. The Company and Sathaporn Wattana Trading Co., Ltd. share 3 of the same directors: Mr. Somchao Tanterdtham, Mr.Sujin Tanthathoedtham and Mr.Somnuek Tanthathoedtham 	Construction materials were purchased from Sathaporn Wattana Trading Co., Ltd. <ul style="list-style-type: none"> Total purchases 57.09 Account Payable 26.59 	<ul style="list-style-type: none"> The Company and its subsidiary sources certain construction material that bears impact on the Company's quality and standard requirement along with material that are considered to be hard to find for its sub-contractors. The transaction is undertaken at arms length basis. Purchasing construction material from a related party enables the Company to control quality standard of material, delivery time and expedited 	

Note : 1. Items 1 and 2 are standalone transactions and occur irregularly

2. Items 4 and 5 are transactions performed on a regular basis

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

Manager of legacy Mr. Namchai Tanthathoedtham

- Mr. Somchao Tanterdtham
- Mr. Prasit Tanthathoedtham
- Mr. Somnuek Tanthathoedtham
- Mr. Sujin Tanthathoedtham



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

The Audit Committee has reviewed the related party transactions for the accounting period ending December 31, 2009 and perceives that the transactions are of necessity and is within reason to provide the Company and shareholders with maximum benefit. The terms and conditions specified for the contracts are on the same basis as other individuals or businesses and such transactions were not for the transfer of benefits between the Company and its subsidiaries or individuals.

Approval Process for Related Party Transactions

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

Policies or Guidelines on Related Party Transactions

There are 5 types of related party transactions:

1. Normal transactions of the Company

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

2. Supporting transactions for the Company's normal business

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

3. Short-term renting and rental of land

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

4. Transactions related assets or services

The outsourcing of gardening care to the Company's subsidiary

5. Financial support



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

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

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

Management Discussion and Analysis

Overall Summary of the Company's Operations

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

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

As of December 31, 2010, the Company and its subsidiaries launched a total of 15 property development projects with 65.9% or 6,782 million baht backed by sales contracts.

Operations Analysis

1. Revenue

Revenue earned by the Company for fiscal year 2010 totaled 1,271 million baht, reflecting a 46.9% increase from the previous year's 865 million baht, as a result of effective ownership transferring and revenue from construction income

Of the Company's revenue which is derived from property development, the largest proportion of 2010's revenue is derived from the sale of landed residential units. The proportion of revenue derived from sales, construction, service and other income for 2010 were 97.7%, 0.9%, 0.4% and 1.1%, respectively as compared to revenue derived from sale, service and other income were 95.0%, 0.4% and 4.6% in 2009.

Revenue Breakdown

Revenue	Operated By	2010		2009		2008	
		THB mn.	%	THB mn.	%	THB mn.	%
Sales Revenue	NC	1,241	97.7	822	95.0	767	98.4
Construction Revenue	NCPM*	11	0.9	-	-	-	-
Service Revenue	QLM*	5	0.4	3	0.4	4	0.5
Other Revenue**	NC, NCPM*, QLM*	14	1.1	40	4.6	8	1.1
Total Revenue		1,271	100.0	865	100.0	779	100.0

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

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

NC : N.C. Housing Plc.

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

QLM : Quality Living Management Co., Ltd.



Sales Revenue

Of total sales of landed residential units, sales of duplexes and townhouses increase to 26.2% and 6.4% of total revenue while revenue from the sale of single detached houses and commercial building decrease to 67.0% and 0.0%, respectively as compared to the proportion of single detached houses, duplexes, townhouses and commercial building for the previous year were 71.7%, 12.8%, 5.7 and 1.1%

Sales Revenue by Type of Residential Units

Type	2010		2009		2008	
	THB mn.	%	THB mn.	%	THB mn.	%
Sales Revenue :						
Single Detached Houses	832	67.0	589	71.7	538	70.1
Duplexes	326	26.2	105	12.8	56	7.3
Townhouses	79	6.4	47	5.7	89	11.6
Commercial Building	-	-	9	1.1	17	2.2
Other	4	0.4	72	8.7	68	8.9
Total Sales Revenue	1,241	100.0	822	100.0	768	100.0

The proportion of the Company's revenue earned on sales of pre-built units, semi-pre-built units and pre-sales units for 2010 were 71.3% 13.6% and 15.1% respectively while compared to last year's 62.1%, 9.5% and 28.4%, respectively.

Sales Revenue by Customer's Payment Preference

Type	Down Payment Installment	% of Sales Revenue		
		2010	2009	2008
1. Pre-built units	(0 – 2 payments)	71.3	62.1	69.5
2. Semi-Pre-built units	(3 – 6 payments)	13.6	9.5	11.7
3. Pre-sales units	(> 7 payments)	15.1	28.4	18.9
Total		100.0	100.0	100.0

A large proportion of the Company's sales revenue is derived from the sale of landed residential units at the Company's Thanyathani Home on Green 2, Baan Pha Piyarom (P10), Baan Pha Green Park Royal Budhamonthon Soi 1, Baan Pha Green Park Pracha Uthit , Baan Pha Piyarom (P9), Baan Pha Green Park Rangsit Klong 3, The Green Park Jomtien By NC GROUP, Thanyathani Home on Green, projects constituting 92.5% of total sales revenue.

Revenue from Projects Sales

Projects	2010		2009		2008	
	THB mn.	%	THB mn.	%	THB mn.	%
Baan Pha Piyarom (P.3)	-	-	8	1.0	-	-
Baan Pha Piyarom (P.7)	-	-	25	3.1	85	11.1
Baan Pha Piyarom (P.8)	-	-	3	0.3	75	9.7
Baan Pha Piyarom (P.9)	115	9.3	88	10.7	82	10.7
Baan Pha Green Park Royal Pinklao	16	1.3	-	-	8	1.0
Baan Pha Green Park Royal Budhamonthon (Soi 1)	192	15.5	104	12.7	76	9.9
Baan Pha Rim Haad Jomtien	9	0.7	-	-	13	1.7
Thanyathani Home on Green	65	5.2	32	3.9	20	2.6
Narisa Thonburirom	-	-	2	0.2	25	3.2
Baan Pha Green Park Pracha Uthit	161	12.9	74	9.0	73	9.5
Thanyathani Home on Green (P.2)	239	19.2	196	23.9	97	12.7
Green Park Rangsit Klong 3	115	9.3	50	6.1	97	12.6
The Focus Condominium	4	0.4	72	8.7	68	8.9
Baan Pha Rangsit Klong 7	53	4.3	34	4.2	47	6.1
Baan Pha Piyarom (P.10)	194	15.6	135	16.4	2	0.3
The Green Park Jomtine By NC Group	69	5.5	-	-	-	-
The Royal Green Park Kanjanapisek	11	0.9	-	-	-	-
Total	1,241	100.0	822	100.0	768	100.0

Construction income

In 2010, the company earned 11 million Baht income generated from construction product under the operation of the NC Property Management Co.,Ltd., a subsidiary.

Service Income

Service income derived from the operation of the Quality Living Management Co.,Ltd, a subsidiary, which provides the services of community management for housing and condominium project after residing. In 2010, the company earned 5 million Baht service income, rose by 2 million Baht from 3 million Baht in the year 2009.

Other Incomes

In 2010 the company earned 14 million Baht other incomes, decreased from 40 million Baht in the year 2009 because the company confiscated the land sale deposit amounted 30 million Baht from unconcerned people due to violation of the agreement.

2. Cost and Gross Profit:

Gross profit generated from sales decreased by 32.0% and 30.8% in the year 2009 and 2010 respectively while sale cost increased by 67.9% and 69.1% in the year 2009 and 2010 respectively as resulted from increased constructing cost.



3. Sale and Administrative Cost

The company's sale cost increased by 53 million Baht (62.9%), and administrative cost increased by 0.7 million Baht (0.8%). Sale and administrative cost to income ratio dropped to 19.8% in 2010, and 20.7% in 2009, mainly caused by marketing activities, organizing the events, advertisement sign, and business taxes.

4. Profit

In 2010 the company earned 92 million Baht net profit as compared to 56 million Baht in the year 2009. The company's net profit increased by 36 million Baht or 63.7%. Net profit rate was of 7.2% and 6.5% in year 2010 and 2009 respectively, mainly caused by an increased income of 405 million Baht or 46.9% which was resulted from an increase in amount of transfer and construction income.

5. Shareholder Wealth

Earning per share (EPS) for 2010 was at 0.08 baht and return on equity (ROE) at 4.4% as compared to the previous year's EPS at 0.05 baht and ROE at 2.8%.

Financial Status

1. Assets

As of December 31, 2010 the Company's total assets stood 3,145 million baht, which was a 150 million baht or a 5.0% increase from 2009. Current assets increased 153 million baht or 55%. Land held for development and property development increased 167 million baht and 56 million baht respectively while inventories-net dropping 120 million baht or 28.2%

Composition of Assets

1.1 Land Held for Development and Property Development Cost.

As of December 31, 2010 the Company is total land held for development and property development cost 2,566 million baht (36.8% and 44.8% of total assets) increased 223 million baht or 9.5% from 2009.

1.2 Inventory

Inventory in the form of property for sale was stated at cost or the net value that the Company is likely to receive whichever is lower. Asset stated at cost reflects the cost of land acquisition plus cost in land development, construction cost and other directly related cost including interest expense. As of December 31, 2010 as compared to the same period in 2009 inventory was at 304 million baht versus 424 million baht or constitutes 9.7% and 14.1% of total assets respectively. Overall, the inventory to asset ratio reduced by 120 million Baht or 4.4%. This was because the housing sales and transfer of ownership increased. The company had inventory release management policy to reduce the interest cost and improve the operating liquidity in core projects such as the Focus Condominium, Project Ban Fa Green Park Village 4 Royal Pinkao Ring (Ngamthawee) Project, Jomthian Pattaya Project, Ban Fa Green Park Buddhamonthon (Soi 1) Project, Ban Fa Green Park Rangsit (Klong 3) Project, Ban Fa Green Park 5 Royal Thanaburirom Project, Thanyathanee Home on Green (Phase 1-2) Project and Ban Fa Rangsit Lamlukka (Klong 7) Project.



1.3 Property, Building and Equipment

Land and property for office use along with club house owned by the Company in residential projects forms the largest proportion of the Company's property, building and equipment. As of December 31, 2010, the Company's property, building and equipment stood at 180 million baht declined from 183 million baht posted a year earlier constitutes 5.7% of total assets for 2010 and 6.1% of total assets for the year earlier. The decline in asset value was mostly the result of depreciation.

Asset Quality

Asset

Upon review of the Company's asset value, should there be any event or change in condition which puts integrity of asset value into question, the Company will immediately expense the loss on the asset value. In 2003, the Company undertook a corporate restructuring by taking a 99.99% vested interest in 2 of its subsidiaries at fair value except for the investment in Quality Living Management Co., Ltd. and expensed that goodwill in that same year.

Accounts Receivables

Revenue from the sale of landed residential units and revenue from construction is recognized on the percent of completion basis but as for revenue from services rendered is recognized based on the terms of the contract. As of December 31, 2010, the Company's outstanding accounts receivables totaled 1.3 million including accounts receivables from property development, construction and services in the proportion of 0.4 million baht, 0.2 million baht and 0.7 million baht or constitutes 31.9 %, 15.2% and 52.9% of total accounts receivables respectively.

(For further information about analysis of trade account receivable as to outstanding debt age, see Section 6 of the notes to the financial statement)

An 1.3 million baht in outstanding accounts receivables is not considered to be a significant sum and bears little impact on the Company's financial performance. The Company will issue contact letters to follow-up on accounts that have been delinquent for over 2 months. The responsible department will work with the delinquent account owner(s) to resolve all outstanding debt. A loss reserve has also been set aside based on the Company's historical loss rate.

2. Liquidity

The Company's cash is derived mainly from the revenue on sale of landed residential units and asset backed credit line from financial institutions. As of December 31, 2010, the Company's cash and cash equivalents totaled 31 million baht, which is a 15 million baht increase from the previous year. Details on cash movement are as follows:

As of December 31, 2010, the company's net cash generated from operating results was 70 million Baht, reduced by 192 million Baht (73.3%) from the year 2009 due to the company bought additional land for development projects during the year.

Net cash was spent on investment amounted 7 million Baht, decreased by 3 million Baht (58.7%) from the year 2009, mainly caused by investment on non-business assets. In 2009, the company gained the dividend from subsidiaries for amount of 16 million Baht.

Net cash from financing activities totaled 48 million baht which was the result of repaying outstanding liabilities from financial institutions and decreased borrowings from members of the Board. The Company's long-term debt as of the end of December 2010, totaled 95 million baht and borrowings from members of the Board totaled 39 million baht.



Liquidity ratio decreased from 10.6 in 2009 to 10.2 times in 2010, because current liabilities increased 26 million Baht (9.8%) from an increase of commercial notes and trade account payables.

Interest coverage ratio increased from 2.2 in 2009 to 4.7 times in 2010.

3. Sources of Funds

Appropriate Capital Structure

Liabilities

As of December 31, 2010, the company's consolidated liabilities increased by 82 million Baht (8.5%) from the year 2009. Current liability increased by 26 million Baht (9.8%) due to an increase in 22 million Baht commercial notes and 26 million Baht current liabilities. Non-current liabilities increased by 56 million Baht (8.0%), mainly caused by an increase of 95 million Baht long-term loan borrowed from the financial institutions, resulting that debt/equity ratio increased by 0.49 and 0.49 times in 2010 and 2009 respectively.

(For further information about long-term loan borrowed from the financial institutions, see Section 17 of the notes to the financial statement)

Shareholder's Equity

As of December 31, 2010, the Company's shareholder's equity totaled 2,104 million baht which is a 3.3% increase from last year's 2,036 million baht as a result of a net profit of 92 million baht earned for 2010.

Legal reserves

In 2010 the company allotted 4 million Baht legal reserves, resulting that as of December 2010, the legal reserves shown in the company's financial statement accounted for 32 million Baht (2.6% of registered capital)

Commitment and Contingent Liabilities

- 1) The Company have entered into several agreements in respect of leases of building, sales office building, land and the provision of related services.

Future minimum rentals and service charges payables under these agreements as at December 31, 2010, are as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	4.07
2 to 3 years	3.46

- 2) As at December 31, 2010, the Company and subsidiaries have contingent liabilities from letters of guarantees issued by three banks to government agency and third parties amounting to Baht 158.70 million (Baht 158.30 million for the Company only).
- 3) As at December 31, 2010, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.
- 4) As at December 31, 2010, the Company has contingent liabilities to a bank from the guarantee on the customer's loan and gasoline amounting to Baht 0.86 million (see note 11).
- 5) As at December 31, 2010, the Company have contingent liabilities from purchase of land as part of property development amounting to approximately Baht 54.79 million.



- 6) As at December 31, 2010, the Company has contingent liabilities arising from lawsuits as follows:
- a) A financial institution had filed one civil lawsuits demanding the Company as the loan guarantor to repay the loan with the principal borrowers who were the clients of the Company in the total amount of Baht 0.60 million along with interest at 15% per annum to be calculated from the date of the filing of lawsuit until the date of full settlement (Baht 0.31 million calculated up to December 31, 2010). The financial institution above alleged the borrowers for default on payments of the principal and interest under the terms of the loan agreement. Therefore, the Company as on behalf of the loan guarantor was then charged as the 2nd defendant co-borrower.

As at December 31, 2010, the ultimate outcome of the case is still in definitive. The management has assessed the damage of the lawsuit up to December 31, 2010 and provides a provision in the amount of Baht 0.18 million which is recorded under caption of current liabilities and recognized as an expense in the statement of income for the year 2007 in the amount of Baht 0.18 million.

- b) Two house buyers of the Company's project had filed a civil lawsuit demanding the Company to indemnify the losses resulting from the expropriated land of Baht 7.81 million together with other expenses and interest at 7.5% per annum to be calculated from the date of the filing of lawsuit until the date of full settlement (Baht 0.63 million calculated up to December 31, 2010). The buyers demanded the Company to return purchase the buyer's home and indemnify the losses. The details are as follow:

The first case - the amount of litigation of Baht 5.59 million

In year 2009, the Court of First Instance ordered the Company to pay indemnify the losses and the Company was under process field on appeal.

Later, on September 20, 2010, the Company negotiated a compromise with the plaintiff. The Company will purchase the house in the amount of Baht 4.76 million and other expenses. The Company recorded liabilities increase in the amount of Baht 2.52 million under other current liabilities. The Company has fully compensated to this amount in October 2010.

The second case - the amount of litigation of Baht 2.22 million

In year 2009, the Company was under process field on civil court.

Later, on August 19, 2010, the Court of First Instance ordered the case dismissed. The plaintiff is under process field on appeal.

As at December 31, 2010, the ultimate outcome of the case is still in definitive. The management has assessed the damage of the lawsuit up to December 31, 2010, and provides a provision in the amount of Baht 0.44 million which is recorded under caption of current liabilities and recognized as an expense in the statement of income for the year 2009.

Remuneration for the Company's Financial Auditor

1. Audit fee

The remuneration for the Company's financial auditor for their auditing work for the accounting period totaled 970,000 baht.

2. Non-audit fee

The Company and its subsidiaries compensated the Company's financial auditor for services including consulting fees, transportation fees and over time pay for the accounting period totaling 213,576 baht.

Board of Directors' Duties on Financial Disclosure

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

The Company's Board of Directors appointed the Audit Committee with members including Independent Directors with qualifications as stipulated by the SET and was charged with the responsibility to oversee that the financial and operating information provided by the Company maintains integrity and is sufficient and to report its findings and suggestions to the Company's Board of Directors. The Committee is also responsible for the transparent, correct and complete disclosure of information regarding related party transactions and transactions that may have conflicts of interest. Ensuring a comprehensive risk management system, a robust internal audit process and a comprehensive and appropriate corporate governance policy along with having an effective assessment process on abiding with all applicable legal guidelines and that of the SET are all part of the Audit Committee's responsibility. A report by the Audit Committee has been provided in the Company's 2010 annual report.

The Company's Board of Directors believes the Company's overall internal audit process to be sufficient and should provide a level of comfort that the Company's financial statements and the consolidated financial statements for the period ending December 31, 2010 for which the Company's Audit Committee, Company's management and the Company's financial auditors have reviewed and audited to be correct, complete, appropriate and employs generally accepted accounting principles and abides by all applicable laws and related guidelines.



(Mr. Sudham Chatwalwong)
Chairman



(Mr. Somchao Tanterdtham)
Managing Director

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AND
SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

DECEMBER 31, 2010 AND 2009

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES



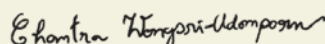
REPORT OF THE AUDITOR

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

I have audited the consolidated balance sheets of N.C. Housing Public Company Limited and its Subsidiaries as at December 31, 2010 and 2009, the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended and the separate balance sheets of N.C. Housing Public Company Limited as at December 31, 2010 and 2009, the related statements of income, changes in shareholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of N.C. Housing Public Company Limited and its subsidiaries as at December 31, 2010 and 2009, the consolidated results of their operations, the consolidated changes in their shareholders' equity and their consolidated cash flows for the year then ended and the separate financial position of N.C. Housing Public Company Limited as at December 31, 2010 and 2009, the results of its operations, the changes in its shareholders' equity and its cash flows for the year then ended in conformity with generally accepted accounting principles.



(Miss Chantra Wongsri - Udomporn)

Certified Public Accountant

Registration No. 4996

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 22, 2011

2011/0072/0058

BALANCE SHEETS

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT DECEMBER 31, 2010 AND 2009

In Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3.2, 5	30,533,844.75	15,878,630.00	24,845,704.23	13,895,810.31
Short-term investment		113,572.47	-	113,572.47	-
Trade accounts receivable - net	3.3, 6	996,417.75	1,216,734.00	114,833.00	1,184,634.00
Unbilled receivables - net	3.1, 7	38,689,853.00	6,827,000.00	38,689,853.00	6,827,000.00
Inventories - net	3.4, 8	304,060,238.68	423,756,501.84	304,060,238.68	423,756,501.84
Property development	3.5, 9	1,157,309,857.23	1,101,411,414.27	1,157,334,926.15	1,101,317,798.99
Land held for development	9, 17	1,408,598,944.54	1,241,669,298.00	1,404,690,071.41	1,237,768,131.11
Other current assets - net	10	10,665,964.26	7,381,407.77	8,280,876.05	4,982,994.12
Total current assets		2,950,968,692.68	2,798,140,985.88	2,938,130,074.99	2,789,732,870.37
NON-CURRENT ASSETS					
Deposit pledged as collateral	11	1,076,064.08	1,182,682.76	861,522.92	969,725.74
Investment in subsidiaries - at cost method	3.6, 12	-	-	11,864,497.95	11,864,497.95
Property, plant and equipment - net	3.7, 13	180,116,028.28	182,903,664.07	179,939,212.53	182,782,533.52
Intangible assets - net	3.8, 14	4,086,310.01	3,175,315.07	4,086,310.01	3,175,315.07
Withholding income tax		7,160,601.77	8,383,109.07	7,028,276.91	7,028,276.91
Other non-current assets		1,503,326.20	1,287,954.44	1,503,326.20	1,287,954.44
Total non-current assets		193,942,330.34	196,932,725.41	205,283,146.52	207,108,303.63
TOTAL ASSETS		3,144,911,023.02	2,995,073,711.29	3,143,413,221.51	2,996,841,174.00

Notes to financial statements form an integral part of these statement

BALANCE SHEETS (CONT.)

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT DECEMBER 31, 2010 AND 2009

In Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from financial institutions	15	67,911,600.10	68,242,774.49	67,911,600.10	68,242,774.49
Notes payable	3.9	52,428,090.65	30,042,863.39	52,165,098.00	30,042,863.39
Trade accounts payable	3.9	39,807,576.89	17,466,023.77	39,498,862.16	17,466,023.77
Payable to related parties	3.9, 3.11, 4	27,026,386.19	13,224,089.25	31,178,128.79	17,220,597.11
Current portion of liabilities under financial lease	3.13, 16	1,271,955.82	833,892.00	1,271,955.82	833,892.00
Current portion of long-term loans from financial institutions	17	-	23,351,677.90	-	23,351,677.90
Short-term loan from related parties	3.9, 3.11, 4	-	-	14,550,000.00	15,700,000.00
Unrealized income	3.1, 7	26,863,742.00	22,507,118.00	26,863,742.00	22,507,118.00
Accrued expenses	3.9	22,213,357.18	21,295,068.05	21,740,435.39	20,578,284.14
Corporate income tax payable		1,722,204.77	4,107,141.50	1,119,829.93	4,020,496.20
Accrued interest	3.9, 4	215,096.16	15,940,216.25	233,433.15	15,957,305.28
Retention from subcontractors	3.9	42,990,792.73	37,901,423.30	41,407,095.35	36,068,095.96
Other current liabilities		7,320,268.42	8,891,046.59	7,104,927.24	7,336,681.75
Total current liabilities		289,771,070.91	263,803,334.49	305,045,107.93	279,325,809.99
NON-CURRENT LIABILITIES					
Liabilities under financial lease agreement - net	3.13, 16	1,382,810.99	1,313,016.77	1,382,810.99	1,313,016.77
Long-term loans from financial institutions - net	17	553,134,892.29	457,949,785.72	553,134,892.29	457,949,785.72
Long-term loan from directors	3.9, 4	128,115,000.00	167,600,000.00	128,115,000.00	167,600,000.00
Other payable for purchase of land	27.5	68,361,450.00	68,361,450.00	68,361,450.00	68,361,450.00
Total non-current liabilities		750,994,153.28	695,224,252.49	750,994,153.28	695,224,252.49
TOTAL LIABILITIES		1,040,765,224.19	959,027,586.98	1,056,039,261.21	974,550,062.48

Notes to financial statements form an integral part of these statement

BALANCE SHEETS (CONT.)

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT DECEMBER 31, 2010 AND 2009

In Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,200,000,000 ordinary shares of Baht 1.00 each		1,200,000,000.00	1,200,000,000.00	1,200,000,000.00	1,200,000,000.00
Issued and paid-up share capital					
1,185,985,052 ordinary shares capital of Baht 1.00 each		1,185,985,052.00	1,185,985,052.00	1,185,985,052.00	1,185,985,052.00
Paid-in capital					
Premium on share capital		577,530,000.00	577,530,000.00	577,530,000.00	577,530,000.00
Retained earnings					
Appropriated - legal reserve	19	32,750,000.00	28,300,000.00	31,750,000.00	27,300,000.00
Unappropriated		307,880,746.83	244,231,072.31	292,108,908.30	231,476,059.52
TOTAL SHAREHOLDER'S EQUITY		2,104,145,798.83	2,036,046,124.31	2,087,373,960.30	2,022,291,111.52
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY					
		3,144,911,023.02	2,995,073,711.29	3,143,413,221.51	2,996,841,174.00

Notes to financial statements form an integral part of these statement

STATEMENTS OF INCOME

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

In Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
REVENUES					
Sales	3.1	1,241,254,358.80	822,265,398.28	1,241,254,358.80	822,265,398.28
Construction income	3.1	10,893,873.82	-	-	-
Service income	3.1	4,796,144.37	3,166,532.72	-	-
Dividends income	3.1, 4	-	-	-	15,999,040.00
Other income	3.1, 4, 29	13,562,604.92	39,680,263.11	13,478,254.97	42,356,598.02
Total Revenues		1,270,506,981.91	865,112,194.11	1,254,732,613.77	880,621,036.30
EXPENSES					
Cost of sales	3.1, 4	858,680,212.26	558,433,879.08	858,780,840.30	558,522,616.23
Cost of construction		6,487,318.03	-	-	-
Cost of service		3,653,863.14	2,884,671.03	-	-
Selling expenses	3.1	136,076,287.31	83,511,534.04	136,076,287.31	83,511,534.04
Administrative expenses	3.1, 4	96,027,167.18	95,300,368.36	94,593,236.94	94,530,984.30
Management benefit expenses	24	29,918,646.67	26,347,968.21	29,786,346.67	26,221,968.21
Total Expenses		1,130,843,494.59	766,478,420.72	1,119,236,711.22	762,787,102.78
Income before finance cost and income tax		139,663,487.32	98,633,773.39	135,495,902.55	117,833,933.52
Finance costs	4	19,632,794.82	29,608,131.82	19,713,846.87	29,760,009.05
Income before income tax		120,030,692.50	69,025,641.57	115,782,055.68	88,073,924.47
Income tax	3.17, 25	28,211,316.94	12,936,461.80	26,979,505.86	12,671,452.43
Net income		91,819,375.56	56,089,179.77	88,802,549.82	75,402,472.04
Profit (loss) attribution					
Shareholders' equity of the parent company		91,819,375.56	56,089,179.77	88,802,549.82	75,402,472.04
Minority interest		-	-	-	-
		91,819,375.56	56,089,179.77	88,802,549.82	75,402,472.04
BASIC EARNINGS PER SHARE					
(Baht per share)	3.16, 22				
Net income (loss)					
Shareholders' equity of the parent company		0.08	0.05	0.07	0.06
Minority interest		-	-	-	-
		0.08	0.05	0.07	0.06

Notes to financial statements form an integral part of these statement

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

In Baht

Shareholders' equity of the parent company							
Note	Share capital issued and paid-up	Premium on share capital	Retained earnings		Total	Minority interest	Total
			Appropriated legal reserve	Unappropriated			
Consolidated Financial Statements							
Beginning balance, 2009	1,185,985,052.00	577,530,000.00	24,712,237.47	191,744,317.01	1,979,971,606.48	-	1,979,971,606.48
Net income (loss) for the year 2009	-	-	-	56,089,179.77	56,089,179.77	-	56,089,179.77
Legal reserve 19	-	-	3,787,762.53	(3,787,762.53)	-	-	-
Reversal of legal reserve in subsidiary account 12	-	-	(200,000.00)	200,000.00	-	-	-
Dividend paid 20	-	-	-	(960.00)	(960.00)	-	(960.00)
Return of capital in subsidiary account to minority 12	-	-	-	(13,701.94)	(13,701.94)	-	(13,701.94)
Ending balance, 2009	1,185,985,052.00	577,530,000.00	28,300,000.00	244,231,072.31	2,036,046,124.31	-	2,036,046,124.31
Net income (loss) for the year 2010	-	-	-	91,819,375.56	91,819,375.56	-	91,819,375.56
Appropriated - legal reserve 19	-	-	4,450,000.00	(4,450,000.00)	-	-	-
Dividend paid 20	-	-	-	(23,719,701.04)	(23,719,701.04)	-	(23,719,701.04)
Ending balance, 2010	1,185,985,052.00	577,530,000.00	32,750,000.00	307,880,746.83	2,104,145,798.83	-	2,104,145,798.83
Separate Financial Statements							
Beginning balance, 2009	1,185,985,052.00	577,530,000.00	23,512,237.47	159,861,350.01	1,946,888,639.48	-	1,946,888,639.48
Net income (loss) for the year 2009	-	-	-	75,402,472.04	75,402,472.04	-	75,402,472.04
Legal reserve 19	-	-	3,787,762.53	(3,787,762.53)	-	-	-
Ending balance, 2009	1,185,985,052.00	577,530,000.00	27,300,000.00	231,476,059.52	2,022,291,111.52	-	2,022,291,111.52
Net income (loss) for the year 2010	-	-	-	88,802,549.82	88,802,549.82	-	88,802,549.82
Appropriated - legal reserve 19	-	-	4,450,000.00	(4,450,000.00)	-	-	-
Dividend paid 20	-	-	-	(23,719,701.04)	(23,719,701.04)	-	(23,719,701.04)
Ending balance, 2010	1,185,985,052.00	577,530,000.00	31,750,000.00	292,108,908.30	2,087,373,960.30	-	2,087,373,960.30

Notes to financial statements form an integral part of these statement

STATEMENTS OF CASH FLOWS

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	91,819,375.56	56,089,179.77	88,802,549.82	75,402,472.04
<u>Add</u> (less) Adjustments to reconcile net profit to net cash provided by (used in) operating activities :				
Depreciation and amortization	11,548,163.10	14,972,098.25	11,470,738.74	14,797,827.69
Reversal allowance for doubtful accounts	(238,974.00)	-	(238,974.00)	-
Gain from sale of fixed assets	(914,995.00)	(594,161.87)	(914,995.00)	(33,415.21)
Loss from written-off assets	251,360.55	59,949.63	-	7,675.38
Gain from confiscated land deposit	-	(30,000,000.00)	-	(29,412,079.51)
Gain from written-off trade accounts payable and retentions	(7,848,712.81)	(2,594,301.26)	(7,838,184.12)	(2,594,301.26)
Gain from written-off accrued expenses	(941,759.10)	(347,068.76)	(811,422.21)	(347,068.76)
Gain from return of capital in subsidiary (note 12)	-	-	-	(3,820,667.77)
Loss from written - off deposit	-	204,179.90	-	204,179.90
Dividend income	-	-	-	(15,999,040.00)
Interest income	(56,700.43)	(51,208.53)	(39,122.49)	(34,927.38)
Interest expenses	17,290,683.82	29,377,991.17	17,371,735.87	29,529,868.40
Income tax expenses	28,211,316.94	12,936,461.80	26,979,505.86	12,671,452.43
Income from operating activities before changes in operating assets and liabilities	139,119,758.63	80,053,120.10	134,781,832.47	80,371,975.95
Decrease (increase) in operating assets				
Trade accounts receivable	459,290.25	4,976,274.49	1,308,775.00	(1,184,634.00)
Unbilled receivables	(31,862,853.00)	13,174,815.49	(31,862,853.00)	13,174,815.49
Inventories	119,696,263.16	60,243,901.45	119,696,263.16	60,278,948.20
Property development	(33,813,449.48)	96,179,759.57	(33,932,133.68)	96,445,055.97
Land held for development	(166,929,646.54)	-	(166,921,940.30)	-
Other current assets	(3,284,556.49)	1,443,874.56	(3,297,881.93)	(368,440.60)
Other non-current assets	(215,371.76)	465,507.20	(215,371.76)	465,507.20

Notes to financial statements form an integral part of these statement

STATEMENTS OF CASH FLOWS (CONT.)

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Increase (decrease) in operating liabilities				
Notes payable	22,385,227.26	69,586.60	22,122,234.61	69,586.60
Trade accounts payable	23,436,589.09	(7,365,127.33)	23,127,874.36	(7,365,127.33)
Payable to related parties	13,802,296.94	562,185.38	13,957,531.68	197,834.20
Unrealized income	4,356,624.00	(3,240,332.30)	4,356,624.00	(3,240,332.30)
Accrued expenses	1,360,967.57	12,758,844.10	1,556,920.60	12,204,544.94
Retention deducted from constructor	11,832,517.58	(991,903.11)	12,082,147.54	(924,258.20)
Other current liabilities	(1,147,814.12)	3,565,046.96	184,898.35	2,525,052.85
Cash receivable from operations	99,195,843.09	261,895,553.16	96,944,921.10	252,650,528.97
Interest received	56,700.43	51,208.53	39,122.49	34,927.38
Withholding taxes refunded from Revenue department	1,103,471.61	8,419,402.12	-	8,419,402.12
Income tax paid	(30,641,933.23)	(8,920,865.27)	(29,880,172.13)	(8,625,956.35)
Net cash provided by (used in) operating activities	69,714,081.90	261,445,298.54	67,103,871.46	252,478,902.12
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (decrease) in deposit pledged as collateral	(6,953.79)	6,780,522.87	(5,369.65)	(22,919.77)
Proceeds from sales of fixed assets	915,000.00	592,847.66	915,000.00	32,100.00
Cash paid for purchase of fixed assets	(6,606,714.85)	(2,679,075.30)	(6,473,605.29)	(2,666,395.30)
Cash paid for purchase of intangible assets	(1,275,812.40)	(300,000.00)	(1,275,812.40)	(300,000.00)
Cash received from return of capital in subsidiary (note 12)	-	-	-	3,901,144.01
Dividend received from subsidiary	-	-	-	15,999,040.00
Net cash provided by (used in) investing activities	(6,974,481.04)	4,394,295.23	(6,839,787.34)	16,942,968.94
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash payment liabilities under financial lease agreement	(1,281,141.96)	(403,091.23)	(1,281,141.96)	(403,091.23)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(331,174.39)	(67,743,782.87)	(331,174.39)	(63,070,125.84)
Cash received from short-term loan from related parties	-	-	5,200,000.00	10,200,000.00
Cash payment from short-term loan from related parties	-	-	(6,350,000.00)	(17,723,805.68)
Cash received from loan from directors	-	11,200,000.00	-	11,200,000.00
Cash payment from loan from directors	(39,485,000.00)	(24,470,000.00)	(39,485,000.00)	(24,470,000.00)

Notes to financial statements form an integral part of these statement

STATEMENTS OF CASH FLOWS (CONT.)

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Cash received from long-term loans	532,674,965.36	255,818,244.00	532,674,965.36	255,818,244.00
Cash payment from long-term loans	(460,841,536.69)	(378,870,930.85)	(460,841,536.69)	(378,870,930.85)
Interest paid	(55,100,797.39)	(49,270,850.23)	(55,180,601.48)	(49,567,386.67)
Cash payment from recapitalisation in subsidiary	-	(13,701.94)	-	-
Dividend paid	(23,719,701.04)	(960.00)	(23,719,701.04)	-
Net cash provided by (used in) financing activities	(48,084,386.11)	(253,755,073.12)	(49,314,190.20)	(256,887,096.27)
Net increase (decrease) in cash and cash equivalents	14,655,214.75	12,084,520.65	10,949,893.92	12,534,774.79
Cash and cash equivalents, beginning of year	15,878,630.00	3,794,109.35	13,895,810.31	1,361,035.52
Cash and cash equivalents, ending of year	30,533,844.75	15,878,630.00	24,845,704.23	13,895,810.31

Supplemental disclosures of cash flows information

1) Cash and cash equivalents consisted of :-

Cash on hand	21,105,711.00	8,496,363.00	21,090,711.00	8,481,363.00
Cash at bank	9,428,133.75	7,382,267.00	3,754,993.23	5,414,447.31
Total	30,533,844.75	15,878,630.00	24,845,704.23	13,895,810.31

2) In year 2009, the Company had transferred a sample house and sale office building as part of property development in value of Baht 0.03 million.

3) In year 2010, the Company acquired vehicle with an aggregate cost of Baht 1.79 million . The purchase of Baht 1.42 million was made by hire-purchase agreements. The remaining portion of Baht 0.37 million was paid by cash. And in year 2009, the Company acquired vehicle with an aggregate cost of Baht 2.5 million. The purchase of Baht 1.88 million was made by hire-purchase agreements.

The remaining portion of Baht 0.62 million was paid by cash.

Other information

In 2010, the Company purchased a land held for development in the cost of Baht 166.93 million, which locates at Taweewattana (Bangprom), Taling Chan, Bangkok. Currently, the land is not developing for housing project.

Notes to financial statements form an integral part of these statement

NOTES TO FINANCIAL STATEMENTS

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
DECEMBER 31, 2010 AND 2009

1. GENERAL INFORMATION

(a) Legal status and address of the Company

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

The address of its registered office is as follows:

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

(b) Nature of the Company's business

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

(c) Employees

As at December 31, 2010 and 2009, the Company and subsidiaries have 157 employees and 150 employees, respectively (130 employees and 129 employees, respectively for the Company only).

(d) Expenses by nature

Significant expenses by nature are follow:

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Changes in land, constructions in progress and land held for development	(103,131,826.34)	130,935,672.71	(103,242,804.30)	131,236,015.86
Utilities and construction in progress	946,214,363.15	402,528,327.46	939,938,651.12	402,316,721.46
Interest capitalization	22,084,993.48	24,969,878.91	22,084,993.48	24,969,878.91
Employee benefit expenses	60,122,620.29	52,690,144.43	53,916,895.65	47,661,437.44
Depreciation and amortization expenses	11,548,163.10	14,972,098.25	11,470,738.74	14,797,827.69

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation B.E. 2552 for public limited company, issued under the Accounting Act B.E.2543.

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

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

2.2 Adoption of new accounting standards during the year

During the year 2010, the Federation of Accounting Professions (FAP) has issued Notifications to mandate the use of the revised 2009, new issued of accounting standards and financial reporting standards and the interpretation, totalling 32 standards, as follows.

Framework for the Preparation and Presentation of Financial Statements (revised 2009)

TAS 1 (revised 2009) Presentation of Financial Statements

TAS 2 (revised 2009) Inventories

TAS 7 (revised 2009) Statement of Cash Flows

TAS 8 (revised 2009) Accounting Policies, Changes in Accounting Estimates and Errors

TAS 10 (revised 2009) Events after the Reporting Period

TAS 11 (revised 2009) Construction Contracts

TAS 12 Income Taxes

TAS 16 (revised 2009) Property, Plant and Equipment

TAS 17 (revised 2009) Leases

TAS 18 (revised 2009) Revenue

TAS 19 Employee Benefits

TAS 20 (revised 2009) Accounting for Government Grants and Disclosure of Government Assistance

TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates

TAS 23 (revised 2009) Borrowing Costs

TAS 24 (revised 2009) Related Party Disclosures

TAS 26 Accounting and Reporting by Retirement Benefit Plans

TAS 27 (revised 2009) Consolidated and Separate Financial Statements

TAS 28 (revised 2009) Investments in Associates

TAS 29 Financial Reporting in Hyperinflationary Economies

TAS 31 (revised 2009) Interests in Joint Ventures

TAS 33 (revised 2009) Earnings per Share

TAS 34 (revised 2009) Interim Financial Reporting

TAS 36 (revised 2009) Impairment of Assets

TAS 37 (revised 2009) Provisions, Contingent Liabilities and Contingent Assets

TAS 38 (revised 2009) Intangible Assets

TAS 40 (revised 2009) Investment Property

TFRS 2 Share-based Payment

TFRS 3 (revised 2009) Business Combinations

TFRS 5 (revised 2009) Non-current Assets Held for sale and Discontinued Operations

TFRS 6 Exploration for and Evaluation of Mineral Resources

TFRIC 15 Agreements for the Construction of Real Estate

These accounting standards and financial reporting standards are effective for the fiscal year beginning on or after January 1, 2011, except for TAS 12, TAS 20 and TAS 21, they are effective for the fiscal year beginning on or after January 1, 2013.

The management of the Company has assessed the effect of these accounting standards and financial reporting standards and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied, except for TAS 12 Income Taxes, TAS 16 (revised 2009) Property, Plant and Equipment, TAS 19 Employee Benefits TAS 18 (revised 2009) Revenue and TFRIC 15 Agreements for the Construction of Real Estate. The management of the Company is in the process of reviewing the effect of such accounting standards to the financial statements for the year in which they are initially applied.

2.3 Basis of consolidated and operations

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

	Percentage of Holding by direct and indirect		Nature of Business
	2010	2009	
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service

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

	Percentage of total assets included in consolidated balance sheet		Percentage of total revenues included in consolidated income statement for the year ended	
	2010	2009	2010	2009
<u>Subsidiary companies</u>				
N.C. Property Management Co., Ltd.	0.16	0.16	0.14	0.14
Quality Living Management Co., Ltd.	0.87	0.05	0.38	0.37

2.3.3 The acquisition of subsidiaries are recorded by Purchase Method.

2.3.4 Significant intercompany transactions between the Company and subsidiaries have been eliminated.

2.3.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of revenues and expenses

Revenue from sales of land and houses are recognized on the percentage of completion method. The calculations is based on percentage of incurred actual cost which will compare with both total estimation cost excluded land cost and evaluation from engineer. Revenue is recognized on sale contracts on which the deposits are collected for not less than 20 percent of contract price, the Company will discontinue recognizing revenue on sale contracts for which customers default the payment of installment over 3 periods.

The excess of buyers' payment over the percentage of work completion is recorded as unrealized income. And the excess of work completion over buyers' payment is recorded as unbilled receivable.

Allowance for cost of sales are based on the estimated cost of real estate project and recognize on the percentage of sale revenue which will be periodically reviewed in case the significant cost changes.

Revenue from sale condominiums is recognized on the percentage of completion method and the total agreements to sell condominiums should not be less than 40% of the areas opening for sales buyer's paid deposits and installments should not be less than 20% of the corresponding contract sales amounts.

Revenue from construction is recognized on the percentage of completion method. The part of not due is recognized as "Accrued income"

A subsidiary recognizes the revenue from construction on the percentage of completion method. The part of not due is recognized as "Accrued income"

A subsidiary recognizes service income on a time proportion basis in accordance with contract.

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

3.2 Cash and cash equivalents

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

3.3 Allowance for doubtful accounts

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

3.4 Inventories - net

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

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

The Company ceases to capture the related interest as part of inventories cost when construction of the project had finished or suspended.

3.5 Property development and land held for development

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

Land held for development, the Company intends to hold for future benefit which are stated at cost less provision for impairment. Cost consists of land cost and related expenses for land acquisition including interest. The Company will stop to capture the capitalized interest when land development is completed.

The interest capture to property development calculate from capitalization rate multiply with cost of development example, land and construction for sale.

The Company ceases to capture the related interest as part of property development cost when construction of the project had finished or suspended.

3.6 Investment in subsidiaries

Investments in subsidiaries are stated at cost method. The Company recognizes impairment loss on the investment in the statement of income. The Company recognizes dividends receive when the subsidiaries announce paid dividends.

Equity securities that are not marketable are stated at cost less impairment losses.

Loss on impairment (if any) of investments in subsidiary are recognized in income statement.

3.7 Property, plant and equipment

Land is stated at Cost.

Plant and equipment are stated at cost less accumulated depreciation.

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows:

Buildings	20 years
Building improvement	20 years
Machinery and equipments	5 years
Sample house and sales office buildings	5 years
Office equipments	5 years
Furniture and fixtures	5 years
Vehicles	5 years

3.8 Intangible assets

Intangible assets represent the cost of software license used in operations. Intangible assets stated at cost less accumulated amortization. Amortization of intangible assets is calculated by reference to their costs on the straight - line method over the estimated useful lives of 10 years.

3.9 Trade Payable and Other Payables

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

3.10 Impairment of assets

At each reporting date, the Company and its subsidiaries perform impairment reviews in respect of property, plant, and equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an 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, a conservative valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

3.11 Related parties

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

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

3.12 Provisions for estimated liabilities

A Provision for estimated liabilities is recognized in the balance sheet when the Company has a present legal or constructive obligation as a result of a part event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.13 Finance lease

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

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

3.14 Financial instruments

The Company and its subsidiary companies have no policy to speculated in or engage in the trading of any financial derivative instruments.

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

3.15 Employee benefits

The Company and its subsidiary companies and their employees have jointly established provident funds as approved by the Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. The funds are contributed by the Company, its subsidiary companies and their employees at the rate of 2 - 5 percent of their basic salary and will be paid to employees upon termination in accordance with the rules of each company's staff provident fund.

The funds are managed by TISCO Asset Management Public Company Limited.

3.16 Earnings per share

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

3.17 Income tax

The Company records income tax expense, if any, based on the amount currently payable under the Revenue Code. For the income tax calculation method and policies had been disclosed in Note to financial statement no.25.

3.18 Significant accounting judgments and estimates

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

3.18.1 House building contracts

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

3.18.2 Estimated house construction project costs

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

3.18.3 Estimated expenses for house construction projects

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

3.18.4 Leases

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

3.18.5 Allowance for doubtful accounts

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

3.18.6 Impairment of equity investments

The Company treats equity investments as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

3.18.7 Property plant and equipment/Depreciation

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

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

3.18.8 Intangible assets

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

3.18.9 The lawsuits

The Company has contingent liabilities from lawsuits. The management has judgments to assessed the case and ensured the such estimates liabilities record on financial statement suitable.

4. TRANSACTIONS WITH RELATED COMPANIES

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

The significant transactions between the Company and its related companies reflected in the accompanying consolidated financial statements are as follows:-

The significant outstanding balance at December 31, 2010 and 2009 are as follow:-

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Type of relation		2010	2009	2010	2009
Payable to related parties					
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	4,222,776.48	4,223,514.78
- S.C. Construction And Decoration Co., Ltd.	Co-shareholder and director	362,557.06	133,862.78	362,557.06	133,862.78
- Sathaporn Wattana Trading Co., Ltd.	Co-shareholder and director	26,660,329.13	13,090,226.47	26,589,295.25	12,863,219.55
- Sathaporn Wattana Transport Partnership	Co-shareholder and director	3,500.00	-	3,500.00	-
		27,026,386.19	13,224,089.25	31,178,128.79	17,220,597.11

In Baht

	Type of relation	Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
Short-term loan from related parties					
- Quality Living Management Co., Ltd.	Subsidiary				
Balance, beginning of year		-	-	2,850,000.00	2,850,000.00
Addition during the year		-	-	-	-
Deduction during the year		-	-	(2,850,000.00)	-
Balance, ending of year		-	-	-	2,850,000.00
- N.C. Estate Co., Ltd.	Subsidiary				
Balance, beginning of year		-	-	-	1,723,805.68
Addition during the year		-	-	-	-
Deduction during the year		-	-	-	(1,723,805.68)
Balance, ending of year		-	-	-	-
- N.C. Property Management Co., Ltd.	Subsidiary				
Balance, beginning of year		-	-	12,850,000.00	18,650,000.00
Addition during the year		-	-	5,200,000.00	10,200,000.00
Deduction during the year		-	-	(3,500,000.00)	(16,000,000.00)
Balance, ending of year		-	-	14,550,000.00	12,850,000.00
		-	-	14,550,000.00	15,700,000.00
Short-term loan from directors					
- Manager of legacy					
Mr.Namchai Tanthathoedtham*	Director				
Balance, beginning of year		155,150,000.00	149,050,000.00	155,150,000.00	149,050,000.00
Addition during the year		-	6,700,000.00	-	6,700,000.00
Deduction during the year		(38,750,000.00)	(600,000.00)	(38,750,000.00)	(600,000.00)
Balance, ending of year		116,400,000.00	155,150,000.00	116,400,000.00	155,150,000.00
- Mr.Namchai Tanthathoedtham*	Director				
Balance, beginning of year		12,450,000.00	31,820,000.00	12,450,000.00	31,820,000.00
Addition during the year		-	4,500,000.00	-	4,500,000.00
Deduction during the year		(735,000.00)	(23,870,000.00)	(735,000.00)	(23,870,000.00)
Balance, ending of year		11,715,000.00	12,450,000.00	11,715,000.00	12,450,000.00
		128,115,000.00	167,600,000.00	128,115,000.00	167,600,000.00

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
Type of relation					
Accrued interest from related parties					
- Quality Living Management Co., Ltd.	Subsidiary	-	-	-	3,591.77
- N.C. Property Management Co., Ltd.	Subsidiary	-	-	18,336.99	13,497.26
		-	-	18,336.99	17,089.03
Accrued interest					
- Manager of legacy					
Mr.Namchai Tanthathoedtham*	Director	-	15,546,132.21	-	15,546,132.21
- Mr. Somchao Tanthathoedtham	Director	-	335,185.62	-	335,185.62
		-	15,881,317.83	-	15,881,317.83

* Manager of legacy Mr.Namchai Tanthathoedtham

- Mr. Somchao Tanthathoedtham
- Mr. Prasit Tanthathoedtham
- Mr. Somnuek Tanthathoedtham
- Mr. Sujin Tanthathoedtham

The issued short-term loans from related companies are promissory notes carried interest rate at 0.50% per annum, will be paid on the date due specified in the promissory notes, in year 2010 and interest rate of 0.50% - 2.75% per annum will be paid when requested, in year 2009.

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

Loan from directors are promissory notes carried interest rates at 5.75% per annum in year 2010 and 2009 and will be paid on the date due specified in the promissory notes (in year 2009, will be paid when requested).

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
Pricing basis					
<u>Transaction during the year</u>					
Sales					
Manager of legacy - Mr. Namchai Tanthathoedtham*	Market price	-	6,199,212.00	-	6,199,212.00
Mr. Somnuek Tanthathoedtham	Market price	-	4,617,300.00	-	4,617,300.00
Mr. Sujin Tanthathoedtham	Market price	-	3,762,000.00	-	3,762,000.00
Namchai Asset Development Co., Ltd.	Market price	-	6,498,735.00	-	6,498,735.00
Dividends received					
N.C. Property Management Co., Ltd.	Baht 160 per share	-	-	-	15,999,040.00
Other income - office rental					
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	60,000.00	60,000.00
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	16,822.44	16,822.44
Other income - gain from sale of fixed assets					
Sathaporn Wattana Transport Partnership	Agreed price	-	32,100.00	-	32,100.00
Namchai Asset Development Co., Ltd.	Agreed price	-	560,746.66	-	-
Other income - gain from returns of capital from subsidiary					
N.C.Estate Co., Ltd.	Net book value	-	-	-	3,820,667.77

In Baht

	Type of relation	Consolidated Financial Statements		Separate Financial Statements	
		2010	2009	2010	2009
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	57,589,120.18	27,350,309.54	57,087,927.54	27,138,703.54
S.C. Construction And Decoration Co., Ltd.	Market price	228,694.28	9,549.75	228,694.28	9,549.75
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 30,000 per project	-	-	2,247,000.00	2,172,000.00
Utility charges					
N.C. Property Management Co., Ltd.	At cost	-	-	4,140.00	7,360.00
Transportation Fee					
Sathaporn Wattana Transport Partnership	Market price	6,300.00	-	6,300.00	-
Other expense - rental					
Mrs. Patcharin Tanthathoedtham	Baht 55,000 per month	660,000.00	660,000.00	660,000.00	660,000.00
Interest expenses					
Quality Living Management Co., Ltd.	In year 2010, at the rate of 0.50% p.a.	-	-	8,222.61	31,838.00
	In year 2009, at the rate of 0.50% - 2.75% p.a.				
N.C. Property Management Co., Ltd.	In year 2010, at the rate of 0.50% p.a.	-	-	72,829.44	155,055.82
	In year 2009, at the rate of 0.50% - 2.75% p.a.				
N.C. Estate Co., Ltd.	In year 2009, at the rate of 0.75% - 2.75% p.a.	-	-	-	10,649.81
Manager of legacy - Mr. Namchai Tanthathoedtham*	At the rate of 5.75% p.a.	8,661,587.31	8,922,716.11	8,661,587.31	8,922,716.11
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	675,233.50	1,487,999.18	675,233.50	1,487,999.18

* Manager of legacy Mr. Namchai Tanthathoedtham

- Mr. Somchao Tanthathoedtham
- Mr. Prasit Tanthathoedtham
- Mr. Somnuek Tanthathoedtham
- Mr. Sujin Tanthathoedtham

5. CASH AND CASH EQUIVALENTS

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Cash in hand	21,105,711.00	8,496,363.00	21,090,711.00	8,481,363.00
Cash at bank - current accounts	3,686,515.76	996,403.92	2,746,639.54	713,696.05
Cash at bank - savings accounts	5,741,617.99	6,385,863.08	1,008,353.69	4,700,751.26
Total	30,533,844.75	15,878,630.00	24,845,704.23	13,895,810.31

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

6. TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable consist of the following:

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Real Estate				
Receivable from installment	412,235.00	1,717,586.00	412,235.00	1,717,586.00
Contractor and project management				
Accrued contractor income	196,817.75	-	-	-
Property manager services				
Management receivable	684,767.00	32,100.00	-	-
Total	1,293,819.75	1,749,686.00	412,235.00	1,717,586.00
<u>Less</u> Allowance for doubtful accounts	(297,402.00)	(532,952.00)	(297,402.00)	(532,952.00)
Trade accounts receivable-net	996,417.75	1,216,734.00	114,833.00	1,184,634.00

The accounts receivable were classified by aging as follows:

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Net yet due	-	-	-	-
Over 0 month to 3 months	922,259.75	32,100.00	40,675.00	-
Over 3 months to 6 months	-	63,000.00	-	63,000.00
Over 6 months to 12 months	20,000.00	1,121,634.00	20,000.00	1,121,634.00
Over 12 months	351,560.00	532,952.00	351,560.00	532,952.00
Total	1,293,819.75	1,749,686.00	412,235.00	1,717,586.00

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

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Beginning balance	532,952.00	532,952.00	532,952.00	532,952.00
Increase	-	-	-	-
Decrease	(235,550.00)	-	(235,550.00)	-
Ending balance	297,402.00	532,952.00	297,402.00	532,952.00

During the year 2010, allowance for doubtful accounts decrease due to the return from customers of Baht 0.10 million and write-off receivables to bad debts of Baht 0.14 million.

Receivable from installment consists of

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Contracted sales value (In Million Baht)	6,781.67	7,246.04	6,781.67	7,246.04
Installment dues (In Baht)	6,351,819,020.66	6,937,306,832.86	6,351,819,020.66	6,937,306,832.86
<u>Less</u> collected amount (In Baht)	(6,351,406,785.66)	(6,935,589,246.86)	(6,351,406,785.66)	(6,935,589,246.86)
Receivable from installment (In Baht)	412,235.00	1,717,586.00	412,235.00	1,717,586.00

7. UNBILLED RECEIVABLE / UNREALIZED INCOME

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Installment dues	6,351,819,020.66	6,937,306,832.86	6,351,819,020.66	6,937,306,832.86
<u>Less</u> recognized income	(6,363,645,131.66)	(6,921,626,714.86)	(6,363,645,131.66)	(6,921,626,714.86)
	(11,826,111.00)	15,680,118.00	(11,826,111.00)	15,680,118.00
The transactions consist of Descriptions as below Unbilled receivables	38,689,853.00	6,827,000.00	38,689,853.00	6,827,000.00
Unrealized incomes collected from both the deposit of purchase and sale contract paid under 20% of its contract amount and the excess installment over the project progression.	(26,863,742.00)	(22,507,118.00)	(26,863,742.00)	(22,507,118.00)
	11,826,111.00	(15,680,118.00)	11,826,111.00	(15,680,118.00)

8. INVENTORIES - NET

Inventories - net consist of

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Houses and condominiums for sales	304,060,238.68	423,756,501.84	304,060,238.68	423,756,501.84
<u>Less</u> allowance for declining value of inventories	-	-	-	-
Inventories - net	304,060,238.68	423,756,501.84	304,060,238.68	423,756,501.84

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

	Consolidated Financial Statements / Separate Financial Statements			
	2010		2009	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	114	304.06	133	423.76
The selling contracted house and condominiums	(36)	(77.33)	(28)	(63.07)
House and condominiums for sale - net	78	226.73	105	360.69

As at December 31, 2010 and 2009 inventories of the project in the amount of Baht 304.06 million and Baht 423.76 million, respectively, are mortgaged as collateral for long-term loans with local financial institutions in the amount of Baht 1,700.83 million and Baht 2,316.11 million, respectively. (see note 17).

9. PROPERTY DEVELOPMENT

9.1 Actual property development cost consist of :

Consolidated Financial Statement (In Baht)								
As at December 31, 2010								
Project	Land, utilities and interest capitalization	Construction in progress	Sample houses	Sale office buildings	Total	Less transfer to inventory	Less transfer to cost of sale	Property development cost
Baan Pha Piyarom 9	191,257,126.73	202,405,689.60	15,779,965.12	-	409,442,781.45	(48,061,957.72)	(266,169,826.52)	95,210,997.21
Baan Pha Piyarom 10	170,706,382.80	200,725,205.33	-	-	371,431,588.13	(42,542,269.42)	(214,094,900.36)	114,794,418.35
Baan Pha Rangsit Klong 7	47,688,322.90	90,037,955.83	-	-	137,726,278.73	(7,670,344.13)	(100,603,089.95)	29,452,844.65
Baan Pha Green Park Royal Pinklao	162,506,899.29	131,886,037.90	2,217,215.82	-	296,610,153.01	-	(296,610,153.01)	-
Baan Pha Green Park Pracha-Utid	404,541,659.57	289,350,935.15	15,315,951.52	-	709,208,546.24	(48,450,850.89)	(487,520,110.45)	173,237,584.90
Baan Pha Green Park Rangsit 2	244,902,605.26	411,348,973.99	5,836,234.74	-	662,087,813.99	(2,923,507.19)	(659,164,306.80)	-
Baan Pha Green Park Phutta-Monthon	215,055,653.54	292,064,582.11	1,638,730.00	-	508,758,965.65	(9,255,706.32)	(485,957,132.12)	13,546,127.21
Baan Pha Green Park Klong 3	264,992,299.47	213,218,621.19	10,599,195.30	-	488,810,115.96	(19,023,943.15)	(306,527,645.34)	163,258,527.47
The Royal Green Park Karnjanapisek - Petchkasem	225,791,345.33	31,762,492.19	-	-	257,553,837.52	(7,224,674.56)	(7,204,902.69)	243,124,260.27
Baan Narisa	142,879,471.99	141,687,380.93	-	715,955.62	285,282,808.54	(6,636,443.12)	(278,646,365.42)	-
Baan Pha Thanyathani	55,033,996.50	249,387,384.07	-	-	304,421,380.57	(15,191,442.55)	(289,229,938.02)	-
Baan Pha Thanyathani village 2	437,750,443.77	241,515,883.97	29,849,786.42	-	709,116,114.16	(47,570,615.17)	(410,761,552.12)	250,783,946.87
Baan Pha Rim Had Jomtien	155,204,629.32	204,471,931.86	10,288,959.79	-	369,965,520.97	(2,758,148.00)	(367,207,372.97)	-
The Green Park Jomtien by NC GROUP	98,740,189.64	71,684,928.41	-	-	170,425,118.05	(46,750,336.46)	(49,773,631.29)	73,901,150.30
Khon Kan Condominium	46,233,102.05	44,576,007.33	-	-	90,809,109.38	-	(90,809,109.38)	-
	2,863,284,128.16	2,816,124,009.86	91,526,038.71	715,955.62	5,771,650,132.35	(304,060,238.68)	(4,310,280,036.44)	1,157,309,857.23

Consolidated Financial Statement (In Baht)								
As at December 31, 2009								
Project	Land, utilities and interest capitalization	Construction in progress	Sample houses	Sale office buildings	Total	Less transfer to inventory	Less transfer to cost of sale	Property development cost
Baan Pha Piyarom 3	151,468,080.91	237,054,693.06	4,965,489.83	-	393,488,263.80	-	(393,488,263.80)	-
Baan Pha Piyarom 7	215,718,268.33	266,374,721.50	-	-	482,092,989.83	-	(482,092,989.83)	-
Baan Pha Piyarom 8	105,117,829.29	220,495,531.71	-	-	325,613,361.00	-	(325,613,361.00)	-
Baan Pha Piyarom 9	189,283,960.54	165,408,136.57	15,779,965.12	-	370,472,062.23	(63,936,013.91)	(190,384,707.71)	116,151,340.61
Baan Pha Piyarom 10	152,899,049.99	103,661,496.05	-	-	256,560,546.04	(29,966,623.77)	(89,241,944.78)	137,351,977.49
Baan Pha Rangsit Klong 7	47,468,555.68	63,552,062.80	-	-	111,020,618.48	(18,107,611.98)	(59,274,571.31)	33,638,435.19
Baan Pha Green Park Royal Pinklao	162,506,899.29	131,824,880.70	2,217,215.82	-	296,548,995.81	(14,569,437.36)	(281,979,558.45)	-
Baan Pha Green Park Pracha-Utid	400,820,806.96	242,976,056.90	15,315,951.52	-	659,112,815.38	(68,876,690.51)	(363,814,715.63)	226,421,409.24
Baan Pha Green Park Rangsit 2	244,902,605.26	411,348,973.99	5,836,234.74	-	662,087,813.99	(2,923,507.19)	(659,164,306.80)	-
Baan Pha Green Park Phutta-Monthon	214,476,246.44	251,605,468.87	1,638,730.00	-	467,720,445.31	(45,451,574.02)	(358,204,654.87)	64,064,216.42
Baan Pha Green Park Klong 3	261,743,006.89	157,047,273.24	10,599,195.30	-	429,389,475.43	(51,221,294.27)	(218,003,852.52)	160,164,328.64
Baan Narisa	142,879,471.99	141,687,380.93	-	715,955.62	285,282,808.54	(6,636,443.12)	(278,646,365.42)	-
Baan Pha Thanyathani	55,033,996.50	247,111,455.19	-	-	302,145,451.69	(61,310,201.63)	(234,791,848.71)	6,043,401.35
Baan Pha Thanyathani village 2	417,109,731.26	150,149,940.26	29,849,786.42	-	597,109,457.94	(51,363,565.63)	(269,651,245.34)	276,094,646.97
Baan Pha Rim Had Jomtien	155,212,335.56	201,447,770.05	10,288,959.79	-	366,949,065.40	(6,310,906.13)	(360,638,159.27)	-
The Green Park Jomtien by NC GROUP	78,718,062.14	2,763,596.22	-	-	81,481,658.36	-	-	81,481,658.36
Khon Kan Condominium	46,233,102.05	44,576,007.33	-	-	90,809,109.38	(3,082,632.32)	(87,726,477.06)	-
	3,041,592,009.08	3,039,085,445.37	96,491,528.54	715,955.62	6,177,884,938.61	(423,756,501.84)	(4,652,717,022.50)	1,101,411,414.27

Separate Financial Statement (In Baht)
As at December 31, 2010

Project	Land, utilities and interest capitalization	Construction in progress	Sample houses	Sale office buildings	Total	Less transfer to inventory	Less transfer to cost of sale	Property development cost
Baan Pha Piyarom 9	191,257,126.73	202,405,689.60	15,779,965.12	-	409,442,781.45	(48,061,957.72)	(266,169,826.52)	95,210,997.21
Baan Pha Piyarom 10	170,706,382.80	200,725,205.33	-	-	371,431,588.13	(42,542,269.42)	(214,094,900.36)	114,794,418.35
Baan Pha Rangsit Klong 7	47,688,322.90	90,037,955.83	-	-	137,726,278.73	(7,670,344.13)	(100,603,089.95)	29,452,844.65
Baan Pha Green Park Royal Pinklao	162,506,899.29	131,886,037.90	2,217,215.82	-	296,610,153.01	-	(296,610,153.01)	-
Baan Pha Green Park Pracha-Utid	404,541,659.57	289,350,935.15	15,315,951.52	-	709,208,546.24	(48,450,850.89)	(487,520,110.45)	173,237,584.90
Baan Pha Green Park Rangsit 2	244,902,605.26	411,348,973.99	5,836,234.74	-	662,087,813.99	(2,923,507.19)	(659,164,306.80)	-
Baan Pha Green Park Phutta-Monthon	215,055,653.54	292,077,403.65	1,638,730.00	-	508,771,787.19	(9,255,706.32)	(485,957,132.12)	13,558,948.75
Baan Pha Green Park Klong 3	264,992,299.47	213,218,621.19	10,599,195.30	-	488,810,115.96	(19,023,943.15)	(306,527,645.34)	163,258,527.47
The Royal Green Park								
Karnjanapisek - Petchkasem	225,791,345.33	31,762,492.19	-	-	257,553,837.52	(7,224,674.56)	(7,204,902.69)	243,124,260.27
Baan Narisa	142,879,471.99	141,687,380.93	-	715,955.62	285,282,808.54	(6,636,443.12)	(278,646,365.42)	-
Baan Pha Thanyathani	55,033,996.50	249,387,384.07	-	-	304,421,380.57	(15,191,442.55)	(289,229,938.02)	-
Baan Pha Thanyathani village 2	437,750,443.77	241,528,131.35	29,849,786.42	-	709,128,361.54	(47,570,615.17)	(410,761,552.12)	250,796,194.25
Baan Pha Rim Had Jomtien	155,204,629.32	204,471,931.86	10,288,959.79	-	369,965,520.97	(2,758,148.00)	(367,207,372.97)	-
The Green Park Jomtien by NC GROUP	98,740,189.64	71,684,928.41	-	-	170,425,118.05	(46,750,336.46)	(49,773,631.29)	73,901,150.30
Khon Kan Condominium	46,233,102.05	44,576,007.33	-	-	90,809,109.38	-	(90,809,109.38)	-
	2,863,284,128.16	2,816,149,078.78	91,526,038.71	715,955.62	5,771,675,201.27	(304,060,238.68)	(4,310,280,036.44)	1,157,334,926.15

Separate Financial Statement (In Baht)
As at December 31, 2009

Project	Land, utilities and interest capitalization	Construction in progress	Sample houses	Sale office buildings	Total	Less transfer to inventory	Less transfer to cost of sale	Property development cost
Baan Pha Piyarom 3	151,468,080.91	237,054,693.06	4,965,489.83	-	393,488,263.80	-	(393,488,263.80)	-
Baan Pha Piyarom 7	215,718,268.33	266,374,721.50	-	-	482,092,989.83	-	(482,092,989.83)	-
Baan Pha Piyarom 8	105,117,829.29	220,495,531.71	-	-	325,613,361.00	-	(325,613,361.00)	-
Baan Pha Piyarom 9	189,283,960.54	165,408,136.57	15,779,965.12	-	370,472,062.23	(63,936,013.91)	(190,384,707.71)	116,151,340.61
Baan Pha Piyarom 10	152,899,049.99	103,661,496.05	-	-	256,560,546.04	(29,966,623.77)	(89,241,944.78)	137,351,977.49
Baan Pha Rangsit Klong 7	47,468,555.68	63,552,062.80	-	-	111,020,618.48	(18,107,611.98)	(59,274,571.31)	33,638,435.19
Baan Pha Green Park Royal Pinklao	162,506,899.29	131,824,880.70	2,217,215.82	-	296,548,995.81	(14,569,437.36)	(281,979,558.45)	-
Baan Pha Green Park Pracha-Utid	400,820,806.96	242,976,056.90	15,315,951.52	-	659,112,815.38	(68,876,690.51)	(363,814,715.63)	226,421,409.24
Baan Pha Green Park Rangsit 2	244,902,605.26	411,348,973.99	5,836,234.74	-	662,087,813.99	(2,923,507.19)	(659,164,306.80)	-
Baan Pha Green Park Phutta-Monthon	214,476,246.44	251,707,824.58	1,638,730.00	-	467,822,801.02	(45,451,574.02)	(358,204,654.87)	64,166,572.13
Baan Pha Green Park Klong 3	261,743,006.89	157,047,273.24	10,599,195.30	-	429,389,475.43	(51,221,294.27)	(218,003,852.52)	160,164,328.64
Baan Narisa	142,879,471.99	141,687,380.93	-	715,955.62	285,282,808.54	(6,636,443.12)	(278,646,365.42)	-
Baan Pha Thanyathani	55,033,996.50	247,111,455.19	-	-	302,145,451.69	(61,310,201.63)	(234,791,848.71)	6,043,401.35
Baan Pha Thanyathani village 2	417,109,731.26	149,953,969.27	29,849,786.42	-	596,913,486.95	(51,363,565.63)	(269,651,245.34)	275,898,675.98
Baan Pha Rim Had Jomtien	155,204,629.32	201,455,476.29	10,288,959.79	-	366,949,065.40	(6,310,906.13)	(360,638,159.27)	-
The Green Park Jomtien by NC GROUP	78,718,062.14	2,763,596.22	-	-	81,481,658.36	-	-	81,481,658.36
Khon Kan Condominium	46,233,102.05	44,576,007.33	-	-	90,809,109.38	(3,082,632.32)	(87,726,477.06)	-
	3,041,584,302.84	3,038,999,536.33	96,491,528.54	715,955.62	6,177,791,323.33	(423,756,501.84)	(4,652,717,022.50)	1,101,317,798.99

As at December 31, 2010 and 2009, land and construction of almost projects in including land held for development totalling of Baht 2,562.02 million and Baht 2,339.09 million, respectively, are mortgaged as collateral against credit facilities for long-term loans with local financial institutions in the amount of Baht 1,700.83 million and Baht 2,316.11 million, respectively (see note 17).

Portions of the interest expense incurred for the years ended December 31, 2010 and 2009, amounting to approximately Baht 22.08 million and Baht 24.97 million, respectively, were capitalized as part of property development cost for the year. The capitalization rate for calculate interest is 5.60% and 6.90%, respectively.

9.2 OBLIGATION AND COMMITMENT UNDER REAL ESTATE PROJECTS

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Number of projects on hand, beginning of year	17	19	17	19
Number of closing projects	3	3	3	3
Number of newly open projects	1	1	1	1
Number of projects on hand, ending of year	15	17	15	17
Contracted sales value (In million Baht)	6,781.67	7,246.04	6,781.67	7,246.04
As percentage of total current projects value	65.94	65.15	65.94	65.15

In 2010, the Company has developed a new housing project, called the Royal Green Park Karnjanapisek-Petchkasem, (7,544.40 square wah) which locates at Phasi Charoen, Bangkok.

As at December 31, 2010 and 2009 the Company has obligation and commitment to complete the public utility development project in the amount of Baht 104.38 million and Baht 155.26 million, respectively. Addition, fund for maintenance to public utilities in total amount of Baht 22.53 million and Baht 21.64 million, respectively, shall be conveyed to a colony's juristic person since the date of transferring of possession of project.

10. OTHER CURRENT ASSETS

Other current assets consist of the following :

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Prepaid expense	2,016,704.02	1,613,021.64	1,990,545.74	1,552,929.72
Receivables - the Revenue Department	946,289.17	2,406,937.05	761,239.45	2,406,937.05
Advance expense	2,136,004.18	2,327,578.30	-	-
Account receivable from lawsuit (see note 27.6a)	180,000.00	180,000.00	180,000.00	180,000.00
Advance received from sale of land	4,100,000.00	-	4,100,000.00	-
Other current assets	1,600,120.89	1,170,448.78	1,562,244.86	1,159,705.35
Total	10,979,118.26	7,697,985.77	8,594,030.05	5,299,572.12
<u>Less</u> Allowance for doubtful accounts	(313,154.00)	(316,578.00)	(313,154.00)	(316,578.00)
Net	10,665,964.26	7,381,407.77	8,280,876.05	4,982,994.12

In Baht

On December 16, 2010, the Company has entered into purchase and sell of land contracts to buy the land (5,591 square wah) and the Company paid for deposit of land to Baht 4.1 million. The land locates at Banglamung, Chonburi province. The land will be transferred the ownership right within March 2011.

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

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Beginning balance	316,578.00	826,578.00	316,578.00	826,578.00
Increase	-	-	-	-
Decrease	(3,424.00)	(510,000.00)	(3,424.00)	(510,000.00)
Ending balance	313,154.00	316,578.00	313,154.00	316,578.00

During the year 2010, allowance for doubtful accounts decrease due to the return from customers of Baht 0.003 million.

During the year 2009, allowance for doubtful accounts were decreased in the total amount of Baht 0.51 million, the Company reversed account receivable from lawsuit because of having termination of three case already. In addition, the Company does not have to compensate any liability obligated as the loan guarantor to the Company's clients who fail in repayment of their loan to a financial institution since 1999.

11. DEPOSIT PLEDGED AS COLLATERAL

As at December 31, 2010 and 2009, the Company had fixed deposit amounting to Baht 861,522.92 and Baht 969,725.74, respectively. They are pledged as collateral for customer's loan and gasoline.

As at December 31, 2010 and 2009, the subsidiaries had fixed deposit amounting to Baht 214,541.16 and Baht 212,957.02, respectively. They are pledged as collateral for bank over drafts limit and bank guarantee from bank (see note 15).

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

12. INVESTMENT IN SUBSIDIARIES - AT COST METHOD

		Separate Financial Statements								
Type of business	Relationship	Paid - up share capital (In Thousand Baht)	Percentage of holding (%)	Cost Method (In Baht)		Equity Method (In Thousand Baht)		Dividend (In Thousand Baht)		
				2010	2009	2010	2009	2010	2009	
Subsidiaries :-										
N.C. Property Management Co., Ltd.	Contractor and Project management	Co - Shareholding/ Directing	10,000,000.00	100	11,864,497.94	11,864,497.94	24,848,228.95	22,189,235.42	-	15,999,040.00*
Quality Living Management Co., Ltd.	Property manager service	Co - Shareholding/ Directing	1,000,000.00	100	0.01	0.01	3,788,107.53	3,430,275.32	-	-
					<u>11,864,497.95</u>	<u>11,864,497.95</u>	<u>28,636,336.48</u>	<u>25,619,510.74</u>	<u>-</u>	<u>15,999,040.00</u>
<u>Less</u> Allowance for declining value of investment					-	-				
Investment in subsidiaries - net					<u>11,864,497.95</u>	<u>11,864,497.95</u>				

The Company has recognized the equity gain (loss) in subsidiaries based on the audited financial statements.

At the extraordinary shareholders' meeting of a subsidiary, N.C. Estate Co., Ltd. No.1/2009, held on March 24, 2009, the subsidiary's shareholder approved to cease operation on March 26, 2009, the such subsidiary had been stoped activities since 2005 until the present.

The subsidiary had already registered with the Department of Business Development, Ministry of Commerce on March 26, 2009. These financial statements have been prepared on the liquidation basis of accounting with the value of assets shown at the net realizable values and liabilities shown at the settlement amounts. On July 16, 2009, the subsidiary has returned the share capital to shareholders in the amount of Baht 3.90 million.

*See more details of dividend receipt in Note 20.

13. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment - net consist of

Consolidated Financial Statement (In Baht)				
	Balance as at December 31, 2009	Additions	Deduction	Balance as at December 31, 2010
<u>At cost</u>				
Land - office	1,947,858.35	-	-	1,947,858.35
- clubhouse	82,259,898.06	-	-	82,259,898.06
Building - office	11,236,190.47	-	-	11,236,190.47
- clubhouse	124,163,638.02	-	-	124,163,638.02
Sample house and sale office building	43,523,622.24	-	-	43,523,622.24
Building improvement	6,289,238.59	-	-	6,289,238.59
Machinery and equipment	1,919,517.72	184,901.26	-	2,104,418.98
Office equipment	21,517,607.57	2,220,884.50	-	23,738,492.07
Furniture and fixtures	11,227,294.82	2,187,678.16	-	13,414,972.98
Vehicles	17,708,048.82	2,013,250.93	(5,894,604.00)	13,826,695.75
Vehicle - under financial agreement	3,407,000.00	1,789,000.00	-	5,196,000.00
Total	325,199,914.66	8,395,714.85	(5,894,604.00)	327,701,025.51
<u>Less Accumulated depreciation</u>				
Building - office	(7,912,030.79)	(561,809.53)	-	(8,473,840.32)
- clubhouse	(45,039,680.50)	(6,067,668.21)	-	(51,107,348.71)
Sample house and sale office building	(39,785,272.97)	(1,154,488.39)	-	(40,939,761.36)
Building improvement	(2,646,114.93)	(314,546.93)	-	(2,960,661.86)
Machinery and equipment	(1,659,126.68)	(126,079.19)	-	(1,785,205.87)
Office equipment	(17,926,367.86)	(1,287,738.29)	-	(19,214,106.15)
Furniture and fixtures	(9,744,085.29)	(706,565.62)	-	(10,450,650.91)
Vehicles	(17,334,680.95)	(481,794.26)	5,894,599.00	(11,921,876.21)
Vehicle - under financial agreement	(248,890.62)	(482,655.22)	-	(731,545.84)
Total	(142,296,250.59)	(11,183,345.64)	5,894,599.00	(147,584,997.23)
Property, plant and equipment - net	182,903,664.07			180,116,028.28

Separate Financial Statement (In Baht)

	Balance as at December 31, 2009	Additions	Deduction	Balance as at December 31, 2010
<u>At cost</u>				
Land - office	1,947,858.35	-	-	1,947,858.35
- clubhouse	82,259,898.06	-	-	82,259,898.06
Building - office	11,236,190.47	-	-	11,236,190.47
- clubhouse	124,163,638.02	-	-	124,163,638.02
Sample house and sale office building	43,523,622.24	-	-	43,523,622.24
Building improvement	6,289,238.59	-	-	6,289,238.59
Machinery and equipment	1,232,294.75	184,901.26	-	1,417,196.01
Office equipment	19,647,847.64	2,087,774.94	-	21,735,622.58
Furniture and fixtures	11,076,794.82	2,187,678.16	-	13,264,472.98
Vehicles	16,498,749.90	2,013,250.93	(5,894,604.00)	12,617,396.83
Vehicle - under financial agreement	3,407,000.00	1,789,000.00	-	5,196,000.00
Total	321,283,132.84	8,262,605.29	(5,894,604.00)	323,651,134.13
<u>Less Accumulated depreciation</u>				
Building - office	(7,912,030.79)	(561,809.53)	-	(8,473,840.32)
- clubhouse	(45,039,680.50)	(6,067,668.21)	-	(51,107,348.71)
Sample house and sale office building	(39,785,272.97)	(1,154,488.39)	-	(40,939,761.36)
Building improvement	(2,646,114.93)	(314,546.93)	-	(2,960,661.86)
Machinery and equipment	(972,711.24)	(125,303.66)	-	(1,098,014.90)
Office equipment	(16,174,760.58)	(1,212,124.70)	-	(17,386,885.28)
Furniture and fixtures	(9,589,756.75)	(706,565.62)	-	(10,296,322.37)
Vehicles	(16,131,380.94)	(480,759.02)	5,894,599.00	(10,717,540.96)
Vehicle - under financial agreement	(248,890.62)	(482,655.22)	-	(731,545.84)
Total	(138,500,599.32)	(11,105,921.28)	5,894,599.00	(143,711,921.60)
Property, plant and equipment - net	182,782,533.52			179,939,212.53

As at December 31, 2010 and 2009, land, building and sale office's building including land and clubhouse's building in the total amount of Baht 111.39 million (net book value amount of Baht 76.14 million and Baht 80.64 million, respectively) are mortgaged as collateral against the loans and overdrafts from two commercial banks in the total amount of Baht 35 million and Baht 30 million, respectively (see note 15).

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

In Baht

Transaction	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Building - clubhouse (tennis court)	2,858,014.06	2,858,014.06	2,858,014.06	2,858,014.06
Sample house and sale office building	37,751,180.35	37,751,180.35	37,751,180.35	37,751,180.35
Machinery and equipment	1,504,826.04	1,174,913.63	849,908.55	553,080.25
Office equipment	16,854,636.14	14,843,626.66	15,421,334.95	13,590,560.22
Furniture and fixtures	8,897,555.55	7,804,767.08	8,747,055.55	7,654,267.08
Vehicles	11,759,607.63	15,517,633.80	10,554,648.90	14,314,721.80
Total	79,625,819.77	79,950,135.58	76,182,142.36	76,721,823.76

14. INTANGIBLE ASSETS - NET

In Baht

	Consolidated Financial Statements / Separate Financial Statements			Balance as at December 31, 2010
	Balance as at December 31, 2009	Additions	Deduction	
<u>At cost</u>				
Computer software	3,500,000.00	450,812.40	-	3,950,812.40
Work in progress - system development	-	825,000.00	-	825,000.00
Total	3,500,000.00	1,275,812.40	-	4,775,812.40
<u>Less</u> Accumulated amortization	(324,684.93)	(364,817.46)	-	(689,502.39)
Intangible assets - net	3,175,315.07			4,086,310.01

Intangible assets is a real estate management system development for the digitalization between construction site and head office to create quality management and delivery of digitized file from the site to the Company's FTP site.

In 2010, the Company purchased computer software about design house and other application softwares.

15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consist of :-

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Bank overdrafts from financial institutions	32,911,600.10	11,242,774.49	32,911,600.10	11,242,774.49
Short-term loans from financial institutions	35,000,000.00	57,000,000.00	35,000,000.00	57,000,000.00
Total	67,911,600.10	68,242,774.49	67,911,600.10	68,242,774.49

Credit line (Million Baht)

	2010	2009	Rate	Due Date	Guarantee
<u>Bank Overdraft</u>					
The parent company					
- Siam Commercial Bank	25	20	MOR per annum	At called	- By the mortgage of the Company's land and construction on there. - By some director
- CIMB Thai	10	10	MOR per annum	At called	- By the mortgage of the Company's land and construction on there.
- UOB	20	-	6 months fix deposit plus 1.15% per annum	At called	- By some directors and the mortgage of and the mortgage of the director's negotiable certificate of deposit.
Total Credit line	55	30			
<u>Short-term loans</u>					
The parent company					
- Bank of Ayudhya	35	35	MLR less 0.25% per annum	21 January 2011	- By the mortgage of the director's land and construction on there.
- CIMB Thai	-	22	On promissory note rate	91 - 94 days since the loan date	- By the mortgage of the director's negotiable certificate of deposit. (In fourth quarter of 2010, the Company had fully paid the loan and redeem the mortgage.)
Total Credit line	35	57			
Total Credit line	90	87			

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

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

16. LIABILITIES UNDER FINANCIAL LEASE AGREEMENT

Liabilities under financial lease agreements consisted of :

Consolidated Financial Statements / Separate Financial Statements (In Baht)						
	As at December 31, 2010			As at December 31, 2009		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within one year	1,271,955.82	81,664.18	1,353,620.00	833,892.00	85,272.00	919,164.00
Current portion due after one year not over three years	1,382,810.99	47,764.00	1,430,574.99	1,313,016.77	49,321.23	1,362,338.00
Total	2,654,766.81	129,428.18	2,784,194.99	2,146,908.77	134,593.23	2,281,502.00

As at December 31, 2010 and 2009 the Company has hire-purchase agreement comprised of 3 agreements from the local leasing company to purchase vehicle in the amount of Baht 4,179,348 and Baht 2,757,492 (Included VAT), respectively with a term of payment in 36 months, and repaid in monthly of Baht 20,535-39,496 (Included VAT).

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

Liabilities under financial lease agreement is guaranteed by its director Company.

Liabilities under financial lease agreement for the portion due within one year are presented under "current liabilities" in the balance sheet.

17. LONG-TERM LOANS

This account consist of

In Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Loans from local banks				
The first credit line	346,803,322.00	190,262,364.06	346,803,322.00	190,262,364.06
The second credit line	151,172,248.90	246,400,248.00	151,172,248.90	246,400,248.00
The third credit line	-	21,287,173.66	-	21,287,173.66
The fourth credit line	-	23,351,677.90	-	23,351,677.90
The fifth credit line	55,159,321.39	-	55,159,321.39	-
Total	553,134,892.29	481,301,463.62	553,134,892.29	481,301,463.62
<u>Less</u> Current portion due within one year	-	(23,351,677.90)	-	(23,351,677.90)
Long-term loans - net	553,134,892.29	457,949,785.72	553,134,892.29	457,949,785.72

Credit line (Million Baht)

	2010	2009	Interest Rate	Guarantee
<u>Long-term loans</u>				
<u>First loan</u>				
- Siam Commercial Bank	1,281.79	1,460.11	MLR, MLR less 0.50-1.00% per annum	- By the mortgage of the project's land and construction on there.
<u>Second loan</u>				
- CIMB Thai	236.99	777.00	MLR plus 0.50% per annum and since December 20, 2010 MLR less 1.25% per annum	- By the mortgage of the project's land and construction on there and related party.
<u>Third loan</u>				
- Siam City Bank	-	39.00	MLR plus 0.25% per annum	- By the mortgage of the project's land and construction on there. (In second quarter of 2010, the Company paid total loan and redeem the mortgage.)
<u>Fourth loan</u>				
- CIMB Thai	-	40.00	MLR plus 0.50% per annum	- By the mortgage of the shareholder's relative land and construction in the future. (In fourth quarter of 2010, the Company paid total loan and redeem mortgage.)
<u>Fifth loan</u>				
- Kiatnakin	182.05	-	MLR plus 0.50% per annum	- By the mortgage of the project's land and construction on there and construction in the future.
	<u>1,700.83</u>	<u>2,316.11</u>		

The first credit line

In 2010, the Company is approved by the bank to add up two long-term credit lines in the amount of Baht 268 million. The two credit line is used for purchase lands and developing project in the future.

The Company has to repay the loan when received payment from its customers which normally based on the dates of transferring a real estate title deed to the customers. The loan have to be fully settled within specify periods. However, the Company did not forecast the portion of the long-term loans, which is expected to be repaid within the next one year for presenting under the current liabilities in the balance sheet. Loan as per said was guaranteed by the Company's land and construction of project (see note 8 and 9).

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

The second credit line

The Company had to repay the full loan amount within three years from the date of the land mortgage (on December 29, 2004). On January 4, 2008, the Company submitted a request for repayment extension of the loan to December 29, 2010, later, the Company submitted a request for repayment extension of the loan to December 29, 2013. In 2010, the Company requests the bank for decrease credit line from amount of Baht 777,000,000 to Baht 236,990,000 (see note 8 and 9).

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as sending progress report on sales, transfers and construction to the lender each month and managing the Company to increase housing sales by at least 50 units per year (starting from year 2008).

Dealing of contract

For the year 2008, the Company has housing sale in project of 32 units which is under the condition of loan agreement as above. So, the management has negotiated with bank for relief the sale condition, which the Company has to sale in project of 50 units in 2008, and bank agree with the issue but the Company has to repay principal from Baht 10,725 per Sq. wah to Baht 14,000 Sq. wah due to the revised credit line notice dated on January 26, 2009.

The third credit line

The Company has to repay the loan when received payment from its customers which normally based on the date of transferring a real estate title deed to the customers. The loan have to be fully settled within two years from the date of the loan agreement (on September 24, 2008) and loans due within September 23, 2010 (see note 8 and 9). In second quarter of 2010, the Company paid total loan and redeem the mortgage.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as to hire an independent appraiser, approve by the bank, appraisal the land mortgage and to grant beneficiary of the asset protection insurance to the lender, etc.

The fourth credit line

The Company has to repay the loan when received payment from its customers which normally based on the dates of transferring a real estate title deed to the customers. The loan have to be full settled within December 29, 2010.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as:

The Company has to minimum repay the principle not less than amount Baht 8,000,000 per quarter due to the revised credit line notice dated on the fourth quarter 2009, as shown under "Current portion of long-term loans from financial institutions" as the current liabilities (see note 8 and 9).

The Company did not to sell, transfer, give borrow, give rent or dispose of the Company or asset or fixed asset in usually case in the Company.

The fifth credit line (In year 2010, new credit line)

The Company has to repay the loan when received payment from its customers which normally based on the date of transferring a real estate title deed to the customers. The loan have to be full settled within six years from the date of the loan agreement (on August 5, 2010) and loans due within August 5, 2016. However, the Company does not calculate the amount of portion for this long-term loans, which is expected to be repaid within the next one year for presenting under the current liabilities in the balance sheet (see note 8 and 9).

In addition, the Company has to comply with the term and conditions as specified in the loan agreement, such as to grant beneficiary of the asset protection insurance to the lender and to maintain a proper financial ratio, etc.

18. FINANCIAL INSTRUMENTS

a. Accounting Policies

Details of significant accounting policies are disclosed in Note 3.14.

b. Financial Risk Management

The Company and subsidiaries manage theirs financial risk exposure on financial assets and financial liabilities in normal business by its internal management and control system and the Company and subsidiaries do not hold or issue any derivative instruments. The significant financial assets and financial liabilities of the Company and its subsidiary comprise cash and cash equivalents, bank overdrafts and short-term loans from financial institutions, trade account receivable and payable including cheque, unbilled receivable, accrued income, loans, accrued expenses and retentions.

c. Interest Rate Risk

The Company and its subsidiary expose significant interest rate risks which arise from deposit at financial institutions, current investment in fixed deposit at bank, bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions, loan from director and short-term loan from related company. Interest rate risk arises from the potential for a change in interest rate to have an adverse effect on the Company and the subsidiary in the current reporting period and in future years.

d. Fair Value

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

19. LEGAL RESERVE

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

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

In 2010, the Company had appropriated its legal reserve at the amount of Baht 4.45 million of net income. According to the resolution on the Board of Directors Meeting No. 1/2011 held on February 22, 2011.

In 2009, the Company had appropriated its legal reserve at the amount of Baht 3.79 million of net income. According to the resolution on the Board of Directors Meeting No. 1/2010 held on February 26, 2010.

20. DIVIDEND

At the extraordinary shareholders' meeting No. 1/2010 held on April 23, 2010, the shareholders approved a dividend payment for net income period of 2009 to all shareholders at Baht 0.02 per share amounting to Baht 23.72 million. The company paid the dividend on May 21, 2010.

At the extraordinary shareholders' meeting of a subsidiary No. 1/2009 held on March 24, 2009, the subsidiary's shareholders approved a dividend payment for the operating period of 2004 to all shareholders at Baht 160 per share amounting to Baht 16 million. The subsidiary paid the dividend on March 25, 2009.

21. CAPITAL MANAGEMENT

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

According to the balance sheet as at December 31, 2010, the Group's debt-to-equity ratio was 0.49 : 1 (As at December 31, 2009 : 0.47: 1) and the Company's was 0.51 : 1 (As at December 31, 2009 : 0.48 : 1)

22. EARNINGS PER SHARE

Basic earning per share is calculated by dividing the net income for the period by the weighted average number of ordinary shares held by outside parties in issued and paid-up during the year.

	Consolidated Financial Statements		Separate Financial Statements	
	2010	2009	2010	2009
Net income for the year (Baht)	91,819,375.56	56,089,179.77	88,802,549.82	75,402,472.04
Weighted average number of ordinary shares (Shares)	1,185,985,052	1,185,985,052	1,185,985,052	1,185,985,052
Basic earning per share (Baht per share)	0.08	0.05	0.07	0.06

23. PROVIDENT FUND

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

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries, The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company.

The Company and its subsidiaries appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530.

The Company and its subsidiaries's contribution for the years ended December 31, 2010 and 2009 amounted to Baht 2,346,029.78 and Baht 2,193,931.34, respectively.

The Company's contributions for the years ended December 31, 2010 and 2009 amounted to Baht 2,239,117.88 and Baht 2,097,597.64, respectively.

24. MANAGEMENT BENEFIT EXPENSES

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

25. CORPORATE INCOME TAX AND ITS CALCULATION

The Company computed corporate income tax based on the revenue and expense recognition principle in accordance with the Revenue Code and Instruction of the Revenue Department No. Por 61/2539 regarding the calculation of net profit and net income for real estate business, which differs from the accounting principles selected to apply in certain cases, such as recognition of revenue and cost of sales, capturing of interest expense and depreciation of assets under utilities system development for common facilities, etc.

Since the year 2007, the Company computed corporate income tax, for projects launched in or after 2007, based on the principle of revenue and expense recognition in accordance with the Revenue Code and Instruction of the Revenue Department No. Tor.Por. 155/2549 regarding the calculation of revenue and expense of a company or partnership based on the accrual basis, in which revenues are recognized under the percentage of completion method, which is the same basis as the accounting principle as follows ;

Accounting Policy	Revenue Department Principle	Accounting Principle
Revenue from sales and cost of sales	<p>Projects launched before 2007</p> <ul style="list-style-type: none"> - Recognizing revenue based on the installment due <p>Projects launched after 2007</p> <ul style="list-style-type: none"> - Recognizing revenue based on percentage of completion method 	Recognizing revenue based on percentage of completion method
Interest expenses	Capturing interest to cost of project until the project completing for sale only	Capturing interest to cost of project based on each unit of construction (house) until completing of such unit or ceases to capture interest when finishing of building of each unit (house)
Depreciation - property development system of the project	To be depreciated as period cost, based on straight line, 5 years	Recognizing based on percentage of completion method

In Baht

	Separate Financial Statements	
	2010	2009
Net profit (loss) before per book	115,782,055.68	88,073,924.47
Difference in income and expenses between A/C and tax		
<u>Add</u> : Cost of sale not recognized as expenses by tax	18,578,196.26	2,499,928.36
: Add back expenses	3,188,590.20	2,364,129.44
Revenue base on tax	11,690,812.00	-
<u>Less</u> : Undue installment	(19,606,582.00)	20,731,122.49
Expenses - tax deductible re : Por. 61/2539 (depreciation of property development)	(1,065,300.82)	(387,623.36)
Interest expenses recognized as expenses re : Por. 61/2539	(19,635,510.57)	(14,827,817.27)
: Incomes - tax deductible	(1,014,237.33)	(16,356,530.63)
Deficit brought forward, not more than 5 years	-	(31,411,323.77)
Net profit before income tax per tax	107,918,023.42	50,685,809.73
<u>Less</u> : Corporate income tax 25%	(26,979,505.86)	(12,671,452.43)
Net profit (loss) after income tax per tax	80,938,517.56	38,014,357.30

26. BUSINESS SEGMENT INFORMATION

Business segment information of the Company and its subsidiaries is presented as follows:-

For the year ended December 31, 2010 (In Baht)								
	Real Estate	Contractor	Project management	Property manager services	Total	Elimination		Consolidated
						DR.	CR.	
Revenues								
Sales	1,241,254,358.80	-	-	-	1,241,254,358.80	-	-	1,241,254,358.80
Construction income		-10,893,873.82	-	-	10,893,873.82	-	-	10,893,873.82
Service income		-	-	7,043,144.37	7,043,144.37	(2,247,000.00)	-	4,796,144.37
Other income	13,478,254.97	214,878.28	-	31,486.16	13,724,619.41	(162,014.49)	-	13,562,604.92
Total revenues	1,254,732,613.77	11,108,752.10	-	7,074,630.53	1,272,915,996.40			1,270,506,981.91
Expenses								
Cost of sales	858,780,840.30	-	-	-	858,780,840.30	-	(100,628.04)	858,680,212.26
Cost of construction		6,487,318.03	-	-	6,487,318.03	-	-	6,487,318.03
Cost of service		-	-	3,653,863.14	3,653,863.14	-	-	3,653,863.14
Selling expenses	136,076,287.31	-	-	-	136,076,287.31	-	-	136,076,287.31
Administrative expenses	94,593,236.94	767,554.50	-	2,994,338.18	98,355,129.62	-	(2,327,962.44)	96,027,167.18
Management benefit expenses	29,786,346.67	-	-	132,300.00	29,918,646.67	-	-	29,918,646.67
Total expenses	1,119,236,711.22	7,254,872.53	-	6,780,501.32	1,133,272,085.07			1,130,843,494.59
Income (loss) before finance cost and income tax	135,495,902.55	3,853,879.57	-	294,129.21	139,643,911.33			139,663,487.32
Finance cost	19,713,846.87	-	-	-	19,713,846.87	-	(81,052.05)	19,632,794.82
Income (loss) before income tax	115,782,055.68	3,853,879.57	-	294,129.21	119,930,064.46			120,030,692.50
Income tax	26,979,505.86	1,198,273.67	-	33,537.41	28,211,316.94	-	-	28,211,316.94
Net income (loss)	88,802,549.82	2,655,605.90	-	260,591.80	91,718,747.52			91,819,375.56
As at December 31, 2010								
Property, Plant and equipment-net	179,939,212.53	160.76	-	176,654.99	180,116,028.28			180,116,028.28

For the year ended December 31, 2009 (In Baht)

	Real Estate	Contractor	Project management	Property manager services	Total	Elimination		Consolidated
						DR.	CR.	
Revenues								
Sale	822,265,398.28	-	-	-	822,265,398.28	-	-	-822,265,398.28
Service income	-	-	-	5,338,532.72	5,338,532.72	(2,172,000.00)	-	3,166,532.72
Dividends income	15,999,040.00	-	-	-	15,999,040.00	(15,999,040.00)	-	-
Other income	42,374,358.63	1,340,886.73	-	67,411.59	43,782,656.95	(4,102,393.84)	-	39,680,263.11
Total revenues	880,638,796.91	1,340,886.73	-	5,405,944.31	887,385,627.95			865,112,194.11
Expenses								
Cost of sales	558,522,616.23	-	-	-	558,522,616.23	-	(88,737.15)	558,433,879.08
Cost of service	-	-	-	2,884,671.03	2,884,671.03	-	-	2,884,671.03
Selling expenses	83,511,534.04	-	-	-	83,511,534.04	-	-	83,511,534.04
Administrative expenses	94,550,374.40	464,553.61	-	2,541,622.79	97,556,550.80	-	(2,256,182.44)	95,300,368.36
Management benefit expenses	26,221,968.21	-	-	126,000.00	26,347,968.21	-	-	26,347,968.21
Total expenses	762,806,492.88	464,553.61	-	5,552,293.82	768,823,340.31			766,478,420.72
Income (loss) before finance cost and income tax								
	117,832,304.03	876,333.12	-	(146,349.51)	118,562,287.64	-	-	98,633,773.39
Finance cost								
	29,805,675.45	-	-	-	29,805,675.45	-	(197,543.63)	29,608,131.82
Income (loss) before income tax								
	88,026,628.58	876,333.12	-	(146,349.51)	88,756,612.19	-	-	69,025,641.57
Income tax								
	12,671,452.43	265,009.37	-	-	12,936,461.80	-	-	12,936,461.80
Net income (loss)	75,355,176.15	611,323.75	-	(146,349.51)	75,820,150.39			56,089,179.77
As at December 31, 2009								
Property, Plant and equipment - net	182,782,533.52	7,869.88	-	113,260.67	182,903,664.07	-	-	182,903,664.07

27. COMMITMENT AND CONTINGENT LIABILITIES

27.1 The Company have entered into several agreements in respect of leases of building , sales office building , land and the provision of related services.

Future minimum rentals and service charges payables under these agreements as at December 31, 2010, are as follows:

<u>Payable within:</u>	<u>Million Baht</u>
1 year	4.07
2 to 3 years	3.46

27.2 As at December 31, 2010, the Company and subsidiaries have contingent liabilities from letters of guarantees issued by three banks to government agency and third parties amounting to Baht 158.70 million (Baht 158.30 million for the Company only).

- 27.3 As at December 31, 2010, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.**
- 27.4 As at December 31, 2010, the Company has contingent liabilities to a bank from the guarantee on the customer's loan and gasoline amounting to Baht 0.86 million (see note 11).**
- 27.5 As at December 31, 2010, the Company have contingent liabilities from purchase of land as part of property development amounting to approximately Baht 54.79 million.**
- 27.6 As at December 31, 2010, the Company has contingent liabilities arising from lawsuits as follows:**

- a) A financial institution had filed one civil lawsuits demanding the Company as the loan guarantor to repay the loan with the principal borrowers who were the clients of the Company in the total amount of Baht 0.60 million along with interest at 15% per annum to be calculated from the date of the filing of lawsuit until the date of full settlement (Baht 0.31 million calculated up to December 31, 2010). The financial institution above alleged the borrowers for default on payments of the principal and interest under the terms of the loan agreement. Therefore, the Company as on behalf of the loan guarantor was then charged as the 2nd defendant co-borrower.

As at December 31, 2010, the ultimate outcome of the case is still in definitive. The management has assessed the damage of the lawsuit up to December 31, 2010 and provides a provision in the amount of Baht 0.18 million which is recorded under caption of current liabilities and recognized as an expense in the statement of income for the year 2007 in the amount of Baht 0.18 million.

- b) Two house buyers of the Company's project had filed a civil lawsuit demanding the Company to indemnify the losses resulting from the expropriated land of Baht 7.81 million together with other expenses and interest at 7.5% per annum to be calculated from the date of the filing of lawsuit until the date of full settlement (Baht 0.63 million calculated up to December 31, 2010). The buyers demanded the Company to return purchase the buyer's home and indemnify the losses. The details are as follow :-

The first case - the amount of litigation of Baht 5.59 million

In year 2009, the Court of First Instance ordered the Company to pay indemnify the losses and the Company was under process field on appeal.

Later, on September 20, 2010, the Company negotiated a compromise with the plaintiff. The Company will purchase the house in the amount of Baht 4.76 million and other expenses. The Company recorded liabilities increase in the amount of Baht 2.52 million under other current liabilities. The Company has fully compensated to this amount in October 2010.

The second case - the amount of litigation of Baht 2.22 million

In year 2009, the Company was under process field on civil court.

Later, on August 19, 2010, the Court of First Instance ordered the case dismissed. The plaintiff is under process field on appeal.

As at December 31, 2010, the ultimate outcome of the case is still indefinite. The management has assessed the damage of the lawsuit up to December 31, 2010, and provides a provision in the amount of Baht 0.44 million which is recorded under caption of current liabilities and recognized as an expense in the statement of income for the year 2009.

28. RECLASSIFICATION

Certain amounts in the financial statements for the year ended December 31, 2009 have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications are as follow:

In Baht

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
<u>Balance sheet as at December 31, 2009</u>				
Property development	1,101,411,414.27	1,105,312,581.16	-	-
Land held for development	1,241,669,298.00	1,237,768,131.11	-	-

29. OTHER INFORMATION

Since the first quarter 2009, the Company confiscated a land deposit money in the amount of Baht 30 million from an other person because it was failure to comply with the conditions in contract by another side. This matter is approved by the Company's management. The entry is recorded as other income in full amount.

30. AFTER EVENT OF FINANCIAL REPORT'S PERIOD

At the Board of Directors Meeting No. 1/2011 held on February 22, 2011, the Board of Directors approved a dividend payment for net income period of 2010 to all shareholders at Baht 0.03 per share amounting to Baht 35.58 million. The Company has a plan to pay the dividend on May 20, 2011.

31. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These interim financial statements are authorized to issue by Company's directors on February 22, 2011.

General Information

Company Name	: N.C.Housing Public Company Limited
Business Type	: Property Development
Head Office Location	: 1/765 Moo 17, Soi Amporn, Phaholyothin Rd.Km.26, Tambol Kookhot, Umpher Lumlooka, Pathumthani 12130
Registration No.	: 0107546000385 (Old No. 40854600039)
Home Page	: www.ncgroup.co.th
Telephone No.	: 66 (0) 2993-5080-7
Fax No.	: 66 (0) 2533-7767
Authorized Share Capital	: THB 1,200,000,000
Paid-Up Share Capital	: THB 1,185,985,052
Registrar	: The Thailand Securities Depository Co., Ltd. 62 The Stock Exchange of Thailand Building, Rachadapisek Road, Klongtoey, Bangkok 10110 Tel. 66 (0) 2993-2800, 66 (0) 2229-2888
Auditor	: Miss Chanthra Wongsri-Udomporn or Mr. Pojana Assawasontichai DHARMNITI AUDITING COMPANY LIMITED 267/1 Pracharaj Sai 1 Rd., Bangsue, Bangkok 10800 Tel. 66 (0) 2587-8080
Consultants to Internal Audit	: ANS Business Consultants Company Limited 100/72, 22nd Floor, 100/2 Vongvanij B Building, Rama 9 Rd, Huaykwang, Bangkok 10310 Tel. 66 (0) 2645-0109 Fax. 66 (0) 2645-0101

Subsidiaries	: N.C.Property Management Company Limited
Company Name	
Business Type	: Full service for Project Management
Head Office Location	: 1/765 Moo 17, Soi Amporn, Phaholyothin Rd.Km. 26, Tambol Kookhot, Umpher Lumlooka, Pathumthani 12130
Registration No.	: (4) 337/2541
Home Page	: -
Telephone No.	: 66 (0) 2993-5080-7
Fax No.	: 66 (0) 2532-3301-2
Authorized Share Capital	: THB 10,000,000
Paid-Up Share Capital	: THB 10,000,000
Auditor	: Mr. Peradate Pongsathiansak or Miss. Wannisa Ngambuathong DHARMNITI AUDITING COMPANY LIMITED 267/1 Pracharaj Sai 1 Rd., Bangsue, Bangkok 10800 Tel. 66 (0) 2587-8080
Subsidiaries	: Quality Living Mangement Company Limited
Company Name	
Business Type	: Full Service for Community Management for Housing Projects, Condominiums and Club House
Head Office Location	: 1/765 Moo 17, Soi Amporn, Phaholyothin Rd.Km.26, Tambol Kookhot, Umpher Lumlooka, Pathumthani 12130
Registration No.	: (4) 1189/2541
Home Page	: -
Telephone No.	: 66 (0) 2993-5080-7
Fax No.	: 66 (0) 2532-3301-2
Authorized Share Capital	: THB 1,000,000
Paid-Up Share Capital	: THB 1,000,000
Auditor	: Miss. Wannisa Ngambuathong or Mr. Peradate Pongsathiansak DHARMNITI AUDITING COMPANY LIMITED 267/1 Pracharaj Sai 1 Rd., Bangsue, Bangkok 10800 Tel. 66 (0) 2587-8080



 **NC GROUP**
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