



BRIDGE TO THE FUTURE

ANNUAL REPORT 2014



**NAVA NAKORN
PUBLIC COMPANY LIMITED**

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MESSAGE OF THE CHAIRMAN



According to the business operation of year 2014, it is the first time that the Company experiences loss since being listed in the Stock Exchange. Total loss was equivalent to 446.656 million THB as a result of severe impact from political unrest which occurred since October 2013 to July 2014. In addition, BOI did not approve promotion privilege to investors since 2013 to September 2014, therefore, most of the investors from abroad did not purchase the land for a year. However, since October 2014, the Company has started following-up with the customers who are interested to purchase the land which is expected well feedback within this 2015. Furthermore, the loss is a result of loss in partial business operations as well as depreciation cost of projects.

In regard to development plant in 2014, in addition to property development for sale, the Company has opened new flyover for u-turn from Nava Nakorn Industria Zone across Phaholyothin road which lead directly to Bangkok. The flyover will ease the traffic issue on Phaholyothin road and within Nava Nakorn which help saving time and energy.

As for investment in Nava Nakorn Power Plant Project under joint venture between Ratchaburi Holding PLC and Global Power Synergy Co., Ltd. (PTT's subsidiary), the project has been 40% completed and is expected to start its commercial operation date within scheduled period in June 2016.

Despite the loss in business operation in the previous year, the situation started to show a good sign that many large firms have gradually signed the contracts with the Company. The Board of Directors and executives will dedicate their fullest effort to recover the situation and move forward.

On this occasion, I, on behalf of the Board of Directors, advisors and all employees would like to thank you all shareholders for your strong force which drives the Company toward success as well as your continual support for all these years.

General Akaradej Sasripapha
Chairman of the Board

BOARD OF DIRECTORS



1 General Akaradej Sasriprapha
Chairman of the Board

74 years old

Education

- Bachelor of Science Degree from the Chulachomklao Royal Military Academy Completed the Ranger Airborne Program from the U.S
- Army Airborne School

Percentage of Shareholding¹ 1.02 %

Relationship with Company's Executive(s) : None

Experiences

- 2001- Present : Chairman of the Board Navanakorn Public Company Limited and NEP Realty and Industry Public Company Limited
- 2010 - Present : Chairman of the Board Navanakorn Electricity Generating Co., Ltd.



2 General Chainarong Noonpakdee
Directors
Chairman of the Executive Board

76 years old

Education

- Bachelor of Science Degree from the Chulachomklao Royal Military Academy. Completed the Infantry Office Advance Course from, Fort Benning, Georgia, USA
- Army Aviation School, Ft.Rucker Alabama, USA
- Flight safety officer course, University of Southern California, USA
- Army infantry School, Infantry Officer Advance Course, Ft.Benning Georgia, USA
- Graduated from the National Defense College of Thailand (Class 34)
- Certificates from the Directors Certification Program at the Thai Institute of Directors and from the Management Executive Certification Program at the Capital market Academy
- Certificate, Capital Market Academy Executive Program (CMA), class 6, Capital Market

Percentage of Shareholding¹ 0.06%

Relationship with Company's Executive(s) : None

Experiences

- 2011 - Present : Chairman of the Executive Board, Navanakorn Public Company Limited and NEP Realty and Industry Public Company Limited



3 **Police General Somchai Vanichsenee**
Directors Vice Chairman of the Board
Chairman of Remuneration Committee

73 years old

Education

- Master Degree in Public Administration Chulalongkorn University
- Directors Certification Program Certification Program from Institute of Directors

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

- 2002 - Present : Directors of Board Nava Nakorn Public Company Limited
- 2009 - Present : Vice Chairman of the Board Nava Nakorn Public Company Limited and Chairman of Remuneration Committee of Nava Nakorn Public Company Limited
- 2010 - Present : Directors and Chairman of Remuneration Committee of Navanakorn Electricity Generating Co., Ltd.



4 **Mr. Nipit Arunvongse Na Ayudhya**
Board of Directors
Chief Executive Officer

55 years old

Education

- Bachelor Degree in Architecture from Chulalongkorn University
- Bachelor Degree in Architecture from the University of Minnesota, USA
- Certification Program from the Thai Institute of Directors

Percentage of Shareholding¹ 0.06%

Relationship with Company's Executive(s) : None

Experiences

- 2001 - Present : Director and Managing Director Nava Nakorn Public Company Limited
- 2001 - Present : Directors Navanakorn Distribution Center Co., Ltd.
- 1991 - Present : Directors NEP Realty and Industry Public Co., Ltd.
- 1991 - Present : Directors CASA Development Co., Ltd.
- 2002 - Present : Directors ACH Construction Cost Consultant Co., Ltd.
- 2010 - Present : Directors Navanakorn Electricity Generating Co., Ltd.



5

Mr. Seksit Charoensethasil
Directors
Vice Chairman of the Executive Board

60 years old

Education

- Master degree from Faculty of Business Management, Kasetsart University
- Completed the Director Certification Program from Institute of Directors.

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

- 2009 - Feb.2014 : Directors and Vice Chairman of the Executive Board Nava Nakorn Public Company Limited
- 2007 – Oct.2014 : Directors NEP Realty and Industry Public Co., Ltd.
- 2009 - Oct.2014 : Managing Director NEP Realty and Industry Public Co., Ltd.
- 2010 - 2014 : Deputy Managing Director Navanakorn Electricity Generating Co., Ltd.



6

Mrs. Leena Charensri
Independent Directors Chairman
of the Audit Committee

69 years old

Education

- Bachelor Degree in Accountancy, Thammasart University.
- MINI MBA for Development of Executive from Ministry of Finance Class 1
- Chief Executive Officer (CEO), Office of the Civil Service Commission, Class of 19
- Diploma in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute, Class of 6
- Completed the Director Certification Program from Institute of Directors.

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

- 2008 - Present : Independent Director and Chairman of Committee Nava Nakorn Public Company Limited
- Aug 2013 - Present : Member of Audit Committee of National Broadcastings and Telecommunication Commission
- 2002 - 2008 : Director and Director of remuneration of Committee Nava Nakorn Public Company Limited



7 Lieutenant General Seekrin Singhaphan
Independent Directors
Audit Committee

75 years old

Education

- Bachelor of Science Degree from the Chulachomkiao Royal Military Academy
- Graduated from the Command and General Staff College of the Royal Thai Army
- Graduated from the Army Special Warfare School, Fort Bragg, Texas, USA.
- The National Defense College of Thailand.
- Completed the Director Certification Program from Institute of Directors.

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

2006- Present : Director of the Board and Director of Audit Committee Nava Nakorn Public Company Limited



8 Khunying Supanapa Attanand
Independent Directors
Audit Committee

70 years old

Education

- Bachelor Degree in Architecture from the Chulalongkorn University

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

2002 - Present : Director of the Board and Director of Audit Committee Nava Nakorn Public Company Limited



9

General Sommai Wichaworn
Directors
Remuneration Committee

74 years old

Education

- Bachelor of Science Degree from the Chulachomklao Royal Military Academy
- Master of Arts (Political Science) from the Ramkhamhaeng University
- Directors Certification Program at the Thai Institute of Directors.

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

- 2010 - present : Directors and Remuneration Committee Nava Nakorn Public Company Limited
- 2002 - 2009 : Directors Nava Nakorn Public Company Limited



10

Mrs. Chuanpis Chaimueanwong
Independent Directors

67 years old

Education

- Bachelor of Arts and Master of Arts in Economics from the Thammasart University
- Completed the Director Certification Program from Institute of Directors.

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

- 2010- Present : Independent Directors of Nava Nakorn Public Company Limited
- 2002 - 2007 : Governor at the National Housing Authority



11 Mrs. Suvalai Chandawanich
Directors and Remuneration Committee

68 years old

Education

- Bachelor Degree majoring in Accounting from the Thammasart University

Percentage of Shareholding¹ 0.29%

Relationship with Company's Executive(s) :

Spouse of ACM Dr. Nopporn Chandawanich, Mother of Mrs Peerayaluk Tangsunawan, Mr. Suthiporn Chandawanich, and Mr. Phopporn Chandawanich.

Experiences

- | | |
|---------------|--|
| 2009- Present | : Directors and Remuneration Committee
Nava Nakorn Public Company Limited |
| 1971- 2008 | : Directors Nava Nakorn Public
Company Limited |



12 Air Chief Marshal Dr. Nopporn Chandawanich
Directors

72 years old

Education

- Doctor of Philosophy Degree in Engineering Mechanics from the Michigan State University, USA.
- Graduated from the Thai National Defense College. Completed the Directors Certification Program at the Thai Institute of Directors.

Percentage of Shareholding¹ 0.13%

Relationship with Company's Executive(s) :

Spouse of Mrs. Suvalai Chandawanich, Father of Mrs Peerayaluck Tangsunawan, Mr. Suthiporn Chandawanich and Mr. Phopporn Chandawanich

Experiences

- | | |
|----------------|--|
| 2001 - Present | : Directors Nava Nakorn International
Guard Co.,Ltd. |
| 2009 - Present | : Directors Nava Nakorn Public
Company Limited |
| 1992 - 2009 | : Board of Director Nava Nakorn Public
Company Limited |
| 2009 - Present | : Directors Nava Nakorn Electricity
Generating Co.,Ltd. |



13

Ms. Warangkana Devahastin Na Ayudhya
Directors

43 years old

Education

- International Hotel&Tourism Industry Mgmt.School
Hawaii Pacific University
- Master Degree Maketing from the Sasin Graduate
Institute of Business Administration of Chulalongkorn
University.

Percentage of Shareholding¹ 0.17%

Relationship with Company's Executive(s) :

Niece of Mrs. Suvalai Chandawanich

Experiences

- 2006 - Present : Directors Nava Nakorn Public
Company Limited
- 1996 - 2013 : Managing Director Navanakorn
Medical



14

Mrs. Nualphan Lamsam
Independent Board of Directors

48 years old

Education

- Master Degree in Education Management from the
Boston University, USA

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

- 2009 - Present : Independent Directors Nava Nakorn
Public Company Limited Managing
Director Muang Thai Insurance PCL.
- 2008 - 2009 : Execeptive Nava Nakorn Public
Company Limited



15

Khunying Nathanon Thavisin
Independent Board of Directors

69 years old

Education

- Bachelor Degree of Political Science from Thammasart University
- Master Degree of Public Administration from the University of Kansas, USA.
- Certificates from the National Defence College of Thailand Class of 39
- Diploma of Government Administration and Public Law King Prachathipok Institute.
- Certificate "Managing Corporate Boards More Effective" from Harvard University
- Certificate "Leadership Best Practice" from Harvard University

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

2011-Present	: Independent Member of the Board of Director Consultant to Division of Administration Office of the Permanent Secretary, Bangkok Personnel Division Director of Bangkok Office of Policy and Planning
2011-Present	: Chairman of the Buddhism Foundation
2010-Present	: Independent Director of Nava Nakorn Public Company Limited
2007-Present	: Vice President of Foundation of Education for Life and Society
2006-Present	: Committee Member of Rajabhat University Pranakorn Campus, Rachanakarin Campus, Suansunandha Campus, and Thongsuk University
2001-Present	: Vice President of Association for the Promotion of the Status of Women under the Royal Patronage Of HRH Princess Soamsawali

EXECUTIVE BOARD



1 General Chainarong Noonpakdee
Directors
Chairman of the Executive Board

76 years old

Education

- Bachelor of Science Degree from the Chulachomklao Royal Military Academy. Completed the Infantry Office Advance Course from, Fort Benning, Georgia, USA
- Army Aviation School, Ft.Rucker Alabama, USA
- Flight safety officer course, University of Southern California, USA
- Army infantry School, Infantry Officer Advance Course, Ft.Benning Georgia, USA
- Graduated from the National Defense College of Thailand (Class 34)
- Certificates from the Directors Certification Program at the Thai Institute of Directors and from the Management Executive Certification Program at the Capital market Academy
- Certificate, Capital Market Academy Executive Program (CMA), class 6, Capital Market

Percentage of Shareholding¹ 0.06%

Relationship with Company's Executive(s) : None

Experiences

2011 - Present : Chairman of the Executive Board, Navanakorn Public Company Limited and NEP Realty and Industry Public Company Limited



2 Mr. Seksit Charoensethasil
Directors
Vice Chairman of the Executive Board

60 years old

Education

- Master degree from Faculty of Business Management, Kasetsart University
- Completed the Director Certification Program from Institute of Directors.

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

2009 - Feb.2014 : Directors and Vice Chairman of the Executive Board Nava Nakorn Public Company Limited

2007 – Oct.2014 : Directors NEP Realty and Industry Public Co., Ltd.

2009 -Oct.2014 : Managing Director NEP Realty and Industry Public Co., Ltd.

2009 - 2014 : Deputy Managing Director Navanakorn Electricity Generating Co., Ltd.



3

Lieutenant General Pornthep Thepayasuwan
Executive Board

76 years old

Education

- Certificates from the Directors Certification Program at the Thai Institute of Directors

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

2009- Present : Executive Board Nava Nakorn Public Company Limited



4

Lieutenant General Sakda Plodmechai
Executive Board

76 years old

Education

- Chulachomklao Royal Military Academy, CRMA 5 year Program, and from the Command and General Staff College, Royal Thai Army, Core Program Class 50.

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

2009 - Present : Executive Board Nava Nakorn Public Company Limited



5

General Yanyong Wongwit
Executive Board

74 years old

Education

- Bachelor of Science from the Chulachomklao Royal Military Academy
- Completed the courses form the Command and General Staff College
- Certificate from Royal Thai Army, Core Program

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

2009- Present : Executive Board Nava Nakorn Public Company Limited



6

Gen. Worapan Worasakyothin
Executive Board

78 years old

Education

- Bachelor Degree of Science from the Chulachomklao Royal Military Academy Communication & Electronics
- Staff Officer from the United States Air Force
- Courses from the RTAF Air Command
- Staff College and the National Defense College of Thailand. Certificates from the Directors Certification Program

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

Nov 2014 – Present : Managing Director NEP Realty and Industry Public Co., Ltd.

2010 - Nov 2014 : Executive Board Nava Nakorn Public Company Limited

2002 - 2008 : Chairman of the Audit Committee Nava Nakorn Public Company Limited



7

Mr. Hattajit Noonpakdee

Executive Board

Executive Vice President Chief Operating Officer

52 years old

Education

- Master of Business Management, the City University, Seattle, USA

Percentage of Shareholding¹ 0.02%**Relationship with Company's Executive(s)** : None**Experiences**

- 2002 - Present : Deputy Managing Director Nava Nakorn Public Company Limited
- 2008 - Present : Executive Board Nava Nakorn Public Company Limited



8

Lieutenant General Chiraphat Malai

Executive Board/ Vice President - Retail Shops and Residential Project Department and Acting Vice President - Administrative

68 years old

Education

- Master of Public Administration from the National Institute of Development Administration (NIDA)
- Training course in Human Resource for Non-Human Resource
- Training course in Effective Budgeting

Percentage of Shareholding¹ None**Relationship with Company's Executive(s)** : None**Experiences**

- Dec 2014 – Present : Executive Board Nava Nakorn Public Company Limited
- Oct 2014 – Present : Administrative Department Nava Nakorn Public Company Limited
- 2008 - Present : Vice President - Retail Shops and Residential Project Department Nava Nakorn Public Company Limited
- 2008 - Present : Advisor to the Board of Directors Nava Nakorn International Guard Co., Ltd
- 2005 - 2014 : Directors NEP Realty and Industry Public Co., Ltd
- 2006 - 2008 : Vice President - Special Affairs Department Nava Nakorn Public Company Limited
- 2007 - 2008 : Advisor to the Managing Director Nava Nakorn International Guard Co., Ltd.

NAVA NAKORN'S EXECUTIVE



1

Mr. Nipit Arunvongse Na Ayudhya
Board of Directors
Chief Executive Officer

55 years old

Education

- Bachelor Degree in Architecture from Chulalongkorn University
- Bachelor Degree in Architecture from the University of Minnesota, USA
- Certification Program from the Thai Institute of Directors

Percentage of Shareholding¹ 0.06%

Relationship with Company's Executive(s) None

Experiences

- | | |
|----------------|---|
| 2001 - Present | : Director and Managing Director Nava Nakorn Public Company Limited |
| 2001 - Present | : Directors Navanakorn Distribution Center Co., Ltd. |
| 1991 - Present | : Directors NEP Realty and Industry Public Co., Ltd. |
| 1991 - Present | : Directors CASA Development Co., Ltd. |
| 2002 - Present | : Directors ACH Construction Cost Consultant Co., Ltd. |
| 2009- Present | : Directors Navanakorn Electricity Generating Co., Ltd. |



2

Mrs. Monluedee Sookpantararat
Executive Vice President
Chief Financial Officer

50 years old

Education

- Master degree from Accounting , Thammasat University
- Graduate diploma in auditing, thammasat university
- Bachelor's degree in accounting with 2nd class honors, and major in accounting, thammasat university
- "Directors diploma" for the directors certification program with reference to fellow member 11/2003
- "The certificate of completion" for the directors certification program class 31/2003
- Certified public accountant, thailand license no.4020
- Director Certification Program (DCP 31/2003)
- Director Diploma Award (Fellow Member) Class 11/2003
- Director Accreditation Program (DAP 34/2005)
- Audit Committee Program (ACP 23/2008)

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) : None

Experiences

- | | |
|-----------------------|--|
| 16 Oct 2014 - Present | : Chief Financial Officer Nava Nakorn Public Company Limited |
| Jan 2015 - Present | : Executive Vice President Nava Nakorn Electricity Generating Co.,Ltd. |
| 2013 – Present | : Independent director and audit committee member, plan b media public company limited |
| 2007 – Present | : Independent director and audit committee member, asiasoft corporation public company limited |
| 2000 – Present | : Visiting lecturer, faculty of accountancy, bangkok university |
| 1997 – 2011 | : Director and chief financial officer, group of wave entertainment public company Limited |
| 1992 – Present | : Visiting lecturer, faculty of commerce and accountancy, thammasat university |
| 1987 – 1998 | : Audit manager, ernst & young office limited |



3

Mr. Hattajit Noonpakdee

Executive Board

Executive Vice President Chief Operating Officer

52 years old

Education

- Master of Business Management, the City University, Seattle, USA

Percentage of Shareholding¹ 0.02%**Relationship with Company's Executive(s)** None**Experiences**

- 2002 - Present : Deputy Managing Director Nava Nakorn Public Company Limited
- 2007 - Present : Executive Board Nava Nakorn Public Company Limited



4

Mrs. Peerayaluk Tangsunawan

Executive Vice President

Chief Marketing Officer

40 years old

Education

- Master of Business Management, New Hampshire College, USA.

Percentage of Shareholding¹ : 1.00 %**Relationship with Company's Executive(s)**

Daughter of Mrs. Suvalai Chandawanich and Air Chief Marsha Dr. Nopporn Chandawanich . Old sister Mr. Suthiporn Chandawanich and Mr. Phopporn Chanawanich

Experiences

- 2002 - Present : Deputy Managing Director Nava Nakorn Public Company Limited
- 2008 – Feb 2014 : Directors NEP Realty and Industry Public Co., Ltd.



5

Mr. Piyabuth Chuwung
Vice President - Legal Office Department

50 years old

Education

- Bachelor Degree (Law), Ramkhamhaeng University
- Master Degree (Law), Dhurakij Pundit University
- MBA from the University of the Thai Chamber of Commerce

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) None

Experiences

2003 - Present : Vice President - Legal Office
Department Nava Nakorn Public
Company Limited

1989 - 2002 : Assistant Manager Nava Nakorn
Public Company Limited



6

Mr. Narongrit Sammanuch
Vice President - Purchasing Department

49 years old

Education

- Bachelor Degree (Law), Ramkhamhaeng University
- MBA from the University of Thai Chamber of commerce
- Training course in Human Resource for Non-Human Resource
- Training course in Effective Budgeting

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) None

Experiences

2003- Present : Vice President - Purchasing
Department Nava Nakorn Public
Company Limited

1996- 2002 : Assitant Manager Administrative
Department Nava Nakorn Public
Company Limited



7

Mr. Nutnarut Suriyapanuwat
Vice President – Sales Department

45 years old

Education

- Bachelor Degree Mechanical Engineering RMIT & Industrial Engineering Monash University
- Advance Technology in manufacturing Engineering from Monash University
- Training course in Effective Budgeting

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) None

Experiences

- 2005- Present : Vice President - sales Department
Nava Nakorn Public Company Limited
- 2000 - 2004 : Sales and Marketing Manager
Kabinburi Industrial Zone limited



8

Mr. Suthiporn Chandawanich
Vice President – Business Department

40 years old

Education

- Bachelor Degree Mechanical Engineering, Washington University
- MBA Webster University, USA
- Training course in Effective Budgeting

Percentage of Shareholding¹ 0.86 %

Relationship with Company's Executive(s)

Son of Mrs.Suvalai Chandawanich and Air Chief Marsha Dr.Nopporn Chandawanich Brother Mrs.Peerayaluk Tangsunawan Old brotherMr. Phopporn Chanawanich.

Experiences

- 2009- Present : Vice President-Business Development
Nava Nakorn Public Company Limited
- 2003- 2009 : Vice President - Maintenance
Department Nava Nakorn Public Company Limited
- 2010- May 2013 : Deputy Managing Director NEP Realty
and Industry Public Co., Ltd



9 Acting Sub Lieutenant Pravit Kruttayuenyong
Vice President – Information Technology
Department

40 years old

Education

- Bachelor Degree from the Faculty of Computer Sciences, Chandrakasem Rajabhat University
- MBA (Information Technology), Mahanakorn University
- Training course in Safety Standard ISO/IEC 27000
- Training course in Basic of Information Technology for Accounting
- Training course in Going from Good to Great in IT Governance and Outsourcing

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) None

Experiences

2003- Present : Vice President - Information Technology Department Nava Nakorn Public Company Limited



10 Ms. Anocha Sasiprapha
Vice President – Investor Relations
Department

41 years old

Education

- Master of Science in Economics with reference to the Asia Pacific Region at SOAS, University of London (The School of Oriental and African Studies), UK
- Training course in "Company Secretary Program" (CPS), Class of 42/2011, Thai Institute of Director (IOD)
- Training course in "Financial Statements for Directors" (FSD) class of 13/2011, Institute of Director (IOD)

Percentage of Shareholding¹ None

Relationship with Company's Executive(s)

Daughter of General Akaradej Sariprapha

Experiences

2004 - Present : Vice President - Investor Relations Department Nava Nakorn Public Company Limited

2004 : Manager - Investor Relations Department Nava Nakorn Public Company Limited



11 **Mr. Surasee Hangsrisuwan**
Vice President - Nava Nakorn
Nakhonratchasima Project

53 years old

Education

- Bachelor Degree (Business Administration) From Sripatum University
- Training course in Effective Budgeting
- Training course in Modern Adaptation for Thai Procurers
- Training course in Work Place Environment and Safety Standard

Percentage of Shareholding¹ 0.05%

Relationship with Company's Executive(s) None

Experiences

2005- Present : Vice President Nava Nakorn -
Nakhonratchasima Project



12 **Mr. Veerachai Chutimakor**
Vice President - Environment Department

50 years old

Education

- Bachelor Degree (Education), Prince of Songkla University
- Master degree in (Engineering Management) from Rajamangala University of Technology Thanyaburi
- Training course in Supervision Wastewater Treatment Sludge # 2
- Training course in Mini MBA form University of the Thai Chamber of Commerce # 1
- Training course in Solid waste management and hazardous waste.
- Training course in Environmental Manager of Industrial Works
- Training course in Effective Budgeting

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) None

Experiences

2005- Present : Vice President - Environment Department Nava Nakorn Public Company Limited

2004- 2005 : Manager - Maintenance Department Nava Nakorn Public Company Limited

2000 - 2003 : Chief - Maintenance Department Nava Nakorn Public Company Limited



13

Mrs. Sureerat Rangikosai
Vice President - Internal Audit Department

60 years old

Education

- Bachelor Degree (Business Administration) from the Bangkok University
- Vocational Certificate, Institute of Internal Auditors of Thailand
- Training course in CSR for Corporate Sustainability
- Training course in Strategic CSR Management
- Training course in Going from Good to Great in IT Governance and Outsourcing
- Training course in Foundation for Provident Fund Committee
- Training course in Retirement Planning

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) None

Experiences

2007- Present : Vice President - Internal Audit Department Nava Nakorn Public Company Limited



14

Lieutenant General Chiraphat Malai
Executive Board/ Vice President - Retail Shops and Residential Project Department and Acting Vice President - Administrative Department

68 years old

Education

- Master of Public Administration from the National Institute of Development Administration (NIDA)
- Training course in Human Resource for Non-Human Resource
- Training course in Effective Budgeting

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) None

Experiences

Dec 2014 – Present	: Executive Board Nava Nakorn Public Company Limited
Oct 2014 – Present	: Administrative Department Nava Nakorn Public Company Limited
2008 - Present	: Vice President - Retail Shops and Residential Project Department Nava Nakorn Public Company Limited
2008 - Present	: Advisor to the Board of Directors Nava Nakorn International Guard Co., Ltd
2005 - 2014 :	Directors NEP Realty and Industry Public Co., Ltd
2006 - 2008	: Vice President - Special Affairs Department Nava Nakorn Public Company Limited
2007 - 2008	: Advisor to the Managing Director Nava Nakorn International Guard Co., Ltd.



15 Mr. Komsorn Charusorn
Vice President- Human Resource Department

36 years old

Education

- Bachelor Degree (International Business), Valdosta State University
- Training course in The safety officer in management level
- Training course in Effective Budgeting
- Training course in Awareness to IMS for ISO9001:2008 & ISO14001:2004
- Training course in Professional QMR/EMR role & Responsibility
- Training course in Management for Labour Law

Percentage of Shareholding¹ 0.87%

Relationship with Company's Executive(s) None

Experiences

17 Nov 2014 - Present : Vice President- Human Nava Nakorn Public Company Limited

2011- Present : Sales Section Manager (Europe)



16 Mr. Don Panichanok
Vice President - Special Affairs Department

39 years old

Education

- Bachelor of Law from Bangkok University
- Master Degree (MBA) from the National Institute of Development Administration (NIDA)
- Training course in Effective Budgeting

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) None

Experiences

2009 - Present : Vice President - Special Affairs Department Nava Nakorn Public Company Limited

2007- 2009 : Manager - Laws and Contracts Division Nava Nakorn Public Company Limited



17

Mr. Phopporn Chandawanich
Vice President - Public Works Department

38 years old

Education

- Bachelor Degree Music Business Management
Berklee College of Music, USA

Percentage of Shareholding¹ 0.78 %

Relationship with Company's Executive(s)

Son of Mrs.Suvalai Chandawanich and Air Chief Marsha Dr.Nopporn Chandawanich . Brother Mrs.Peerayaluk Tangsunawan young brother Mr. Suthiporn Chanawanich.

Experiences

2009- Present : Vice President for the Public Works Department Nava Nakorn Public Company Limited



18

Major General Prajak Visuttakul
Vice President - Industrial Water Processing Department

72 years old

Education

- Bachelor of Science from the Chulachomklao Royal Military Academy
- Training course in Effective Budgeting

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) None

Experiences

2008- Present : Vice President for Industrial Water Processing Department Nava Nakorn Public Company Limited
2007 - 2009 : Deputy Manager for the Industrial Water Processing Plant Nava Nakorn Public Company Limited



19

Miss Thanawan Ramangkul
Company Secretary

31 years old

Education

- Bachelor Degree (Humanities - English Program), Bangkok University
- Master Degree (Marketing Management), Dhurakij Pundit University
- Training course in Company Secretary Program (CPS), Class of 43/2011, Thai Institute of Director (IOD)
- Training course in Effective Minute Taking (EMT) Class of 23/2012, Thai Institute of Director (IOD)

Percentage of Shareholding¹ None

Relationship with Company's Executive(s) None

Experiences

- 2011 - Present : Company Secretary /Secretary to Chairman Nava Nakorn Public Company Limited
- 2012 - Present : Board Secretay of Navanakorn Electricity Generating Co., Ltd.

NAVANAKORN INTERCHANGE CONSTRUCTION PROJECT

Background and significance of the project

Interchange Construction Project at Km.46+700.000 on Highway No.1, Section 27+710 - Bang Pa In is a project to solve the traffic problem on Highway No.1 (Phaholyothin), around the area of the entrance-exit of Navanakorn Industrial Estate where the amount of traffic is high. As previously, the traffic on the way out from the Industrial Estate has to use the left turn leading to the U-turn bridge in front of Pathumthani Highway District in order to turn back to Bangkok; besides, the width of the bridge can only support 1 lane traffic. This causes traffic jam during the rush hours. The Department of Highways and the Bureau of Bridge Construction has assigned an operation of construction to the 3rd Construction and Restoration Center and the Kanchanaburi Highway Construction Center in the budget year of 2013-2014. With at Nava Nakorn Public Company Limited and operator of the Nava Nakorn Industrial Estate (Pathumthani).

Objective of the project

To solve the traffic problem on Highway No.1 (Phaholyothin), around the area of the entrance-exit of Navanakorn Industrial Estate (Pathumthani).

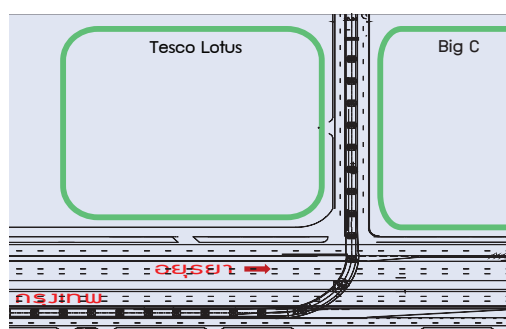
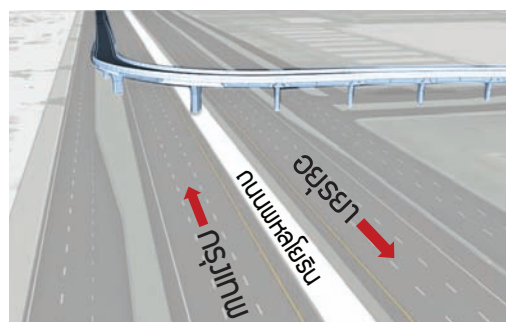
The project is located on Highway No.1 (Phaholyothin) at Km.46+700 around the entrance-exit of Navanakorn Industrial Estate.

Construction Budget

■ Bridge construction :	61.70	million Baht
■ Road construction :	58.30	million Baht

Progress result of the project

■ Overall result:	100 %	(Enable officially on September 29, 2014)
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POLICIES AND OVERALL IMAGE OF THE BUSINESS OPERATION

1. Policy and Overall Business

The Company's business policy continues to concentrate on investment on property development and service and utility facilities. Details is shown below:

Nava Nakorn Industrial Estate, Pathum Thani

Property Development

The Company extended development on new area-Premium Zone, which lots of customers are interested. More than 45% of the area have been settled down during the primary phase while existing customers are willing to expand the project. However, the internal situation of the country still be the major factor that delays the decision.

As for the 100-rai land next to Phaholyothin road, the Company has set the plant and is currently studying the possibility to develop into Commercial & Residential Zone in order to support urbanisation as well as sky train route and toll way which will reach Nava Nakorn Industrial Estate in the near future.

These mentioned projects will generate constant and long-term income to the Company and shareholders.

Public Utility

The 125-MW-Power Plant Project which is under joint venture between Nava Nakorn Public Co., Ltd., Ratchaburi Holding Public Co., Ltd. and GPSC (PTT's subsidiary) is now 40% completed and expected to start its commercial operation during the second quarter of 2016 to Provincial Electricity Authority and factories within Nava Nakorn Real Estate, including distribution of steam to factories.

The Company also extend water pipe facility in response to higher number of factories as well as the power plant project. In the meanwhile, the second power plant has been planned for construction in the near future.

In September 2014 the Company has opened the Flyover Nava Nakorn-Bangkok to public use with purpose to enhance convenient and fast transportation to Bangkok and save time and energy of all parties as well.

As for future plan, the Company will take part in energy-saving campaign practically such as project to use LED bulbs in all building of the Company, street lights and lights in public areas. The project is expected to help reducing expense on lights up to 50%.

The Company realises its responsibilities to communities and societies and thereby launched various CSR projects. Apart from its own projects, the Company has plan to join-hand with Valaya Alongkorn Rajabhat University Under the Royal Patronage to launch another CSR project.

Nava Nakorn Industrial Estate, Nakhon Ratchasima

Property Development

The development of Phase 3 Land with area of 800 rai is almost completed, increasing more land available for sale. New customers started setting up the entity and build new factories while existing customers extended production capacity. Therefore, the Company have to consider more development on public utilities in order to support increasing demand.

As for the 120-rai land next to Mittrapap road, the Company has reserved to be commercial and

residential zone in the future in order to support demand from personnel within Nava Nakorn Real Estate and expansion of city which has spread to the area of Nava Nakorn already.

Public Utility

As aforesaid, it is necessary that the Company must put more investment on public utility, water production plant and water treatment plant etc. to supply expansion of factories.

As PTT. has laid out the gas pipe lines to Nakhon Ratchasima, the Company subsequently considers to enter into joint venture to construct power plant in Nava Nakorn Real Estate Nakhon Ratchasima in the future.

Furthermore, Company other's source of incomes were from rent of factories, parking lot service, rental space and other services etc.

2. Background and important improvement

Navanakorn Public Company Limited was established on March 26th, 1971, with the Navanakorn industrial promotion zone, Nakhon Ratchasima Province as the first zone, to operate the business of real estate development in the form of an industrial promotion zone along with the facilities system in the initial project area of approximately 5,000 Rai, with the Crown Property Bureau and the Jarusorn family as the major shareholders. Later in 1991, NEP Realty and Industry Public Company Limited became a shareholder in the company at the rate of 53.35% of the paid-up capital, by buying the shares from the Crown Property Bureau, Commonwealth Development Corporation, and Elder Finance Asia Company Limited, to become the major shareholder of the company. In 1996, the company purchased lands in the north of the project at the number

of 208 Rai to be the location of a new wastewater treatment plant construction to support the wastewater system in the project and the development for sale. Later in 2002, the company registered the transformation into a public company, and in early 2003 the company purchased lands in the north-west of the project at the number of 137 Rai to be developed into the Free-Zone (FZ). Later in 2004, the company increased the capital and sold the shares to the general public and brought the company to the registration as a registered company to be used as the location of a new wastewater treatment

plant construction to be able to support the wastewater system within the project and the development for sale later in the Stock Exchange of Thailand.

In 2005, the company expanded the investment in a new industrial promotion zone to be a new source of income, by purchasing a land of 1,903 Rai to invest as the development for a new industrial promotion zone in Soong Nern District, Nakhon Ratchasima Province, under the name of "Navanakorn Industrial Promotion Zone (Nakhon Ratchasima)"; in this province, there are groups of entrepreneurs and investors who are interested in investing in north-eastern region in the highest number. Most of the investment is concerned with the electronic industry, metal parts, machines, and transport equipments as there are factors to attract investment as well as the capable location in the central north-east enabling an advantage of transportation by car all over the region and other regions. Also, there is a way to Eastern Sea Board and other gates to Indochina in the future, which will be able to link to Danang Port of Vietnam. This enables international continual investments.

3. Past important improvement

3.1 Distribution of warrant (NNCL-W2)

In December 2010, the 1st 2010 Annual General Shareholders' Meeting had a resolution to offer the sale of warrant for the second time, (NNCL-W2), for the period of 5 years, with the number of 725,002,751 units, giving the right to the old shareholders at the rate of 2 shares per one new share.

Year 2011	Number of Exercise	442,000	units
Year 2012	Number of Exercise	1,304,500	units
Year 2013	Number of Exercise	23,067,500	units
Year 2014	Number of Exercise	13,586,400	units
Total Number of Exercise		38,400,400	units
Remain		686,602,351	units

And will expire on 31 December 2015.

In December 2010, the company offered the sale of warrant for the first time to the committee and/or employees of the company (ESOP-W1), with the number of 72,000,000 units at the price of 1 Baht per share for the period of 1 year, with the limit of using the right at 4 times on the final day of March, June, September and on December 29th, 2011.

At all events, the warrant ESOP-W1 has reached the period of 1 year on December 29th, 2011, with the number of people using the conversion right 70,915,000 units, the number of ordinary shares incurred from the conversion right at the total of 70,915,000 shares, the warrant ESOP-W1 without using the conversion right remaining at 1,085,000 units; with the number of ordinary shares to support the use of right at 1,085,000 shares, which has been cancelled by the company.

3.2 Navanakorn Electricity Generating Company Limited

In 2009, the company has become a business alliance in

the power plant project as a small power producer with Ratchaburi Electricity Generating Holding Public Company Limited and PTT Public Company Limited.

In January 2010, the company registered the establishment of Navanakorn Electricity Generating Company Limited (NNEG).

In May 2011, the company signed the name. In December 2010, one of the power plant projects as a small power producer under the name of Navanakorn Electricity Generating Company Limited (NNEG) was selected by the Electricity Generating Authority of Thailand (EGAT), with the production size of approximately 122 megawatts and the production power of steam at 15 tons per hour; the client according to the contract being the Electricity Generating Authority of Thailand and the clients from industrial factories within Navanakorn industrial promotion zone in Pathumthani Province, with an expectation to start the commercial operation in 2016.

The Shareholder Agreement for the joint venture of Navanakorn Electricity Generating Company Limited (NNEG) with PTT Public Company Limited and Ratchaburi Electricity Generating Holding Public Company Limited in the shareholding rate at 30% and 40% respectively. However, Navanakorn Electricity Generating Company Limited had the start-up authorized capital at 2,000,000 Baht as divided into 200,000 ordinary shares of 10 Baht per share on December 31st, 2013. The company paid the shares of 120,600,000 million Baht, with the paid-up capital of 402,000,000 Baht as divided into 40,200,000 shares of 10 Baht per share.

On December 31st, 2013, the company has paid the shares of 120,600,000 million Baht, with the paid-up capital

of 402,000,000 Baht as divided into 40,200,000 shares of 10 Baht per share.

On December 31st, 2014, the company has paid the shares of 300,600,000 million Baht, with the paid-up capital of 1,002,000,000 Baht as divided into 1,002,000,000 shares of 10 Baht per share.

4. Overall image of the company's business operation

The subsidiaries, joint companies and associated companies of Navanakorn Public Company Limited has operated the business of real estate development which aims to improve the projects in the industrial promotion zone, being a subsidiary of NEP Realty and Industry Public Company Limited which conducts the production and sale business of packed manufactured of jute and plastic. At present, the company holds the internal share of 285,950,000 shares, calculated as 18.34% of the paid-up capital. Nowadays, the company has no investment in the subsidiaries or joint companies, but the investment in associated companies most of which conduct a business related to the support of services to habitants and entrepreneurs within the company's industrial promotion zone, with the following detail of business operation:

4.1 Navanakorn International Guard Company Limited

Established in October 2001, the company carries out the business of security protection within the area of Navanakorn industrial promotion zone. At present, the paid-up capital is at 6.3 million Baht; by the end of the year 2002, the company held the shares of 100.00% of the paid-up capital, but in March 2003 the company decided

to sell the investment of Navanakorn International Guard Company Limited at the number of 40,500 shares, or calculated as 81.00% of the paid-up capital to outsiders at that time because such company always had turnover loss; plus the company had no sufficient expertise in operating such business, resulting in the fact that at present the company remains the shareholding in such company of 15.08% of the paid-up capital

4.2 Sumiso Global Logistics (Thailand) Company Limited

Formerly Navanakorn Distribution Center Company Limited, established in 1989, to conduct the business of cargo service to companies located in the area of Navanakorn industrial promotion zone. At present, the company has the paid-up capital of 180.00 million Baht, holding the shares of 1.71% of the paidup capital.

4.3 Navanakorn Electricity Generating Company Limited (NNEG)

NNEG is a small power producer (SPP) which uses the production process of electricity and steam by ways of natural gas as fuel, with the production power of approximately 122 megawatts and the production power of steam at 15 tons per hour; the client according to the contract being the Electricity Generating Authority of Thailand and the clients from industrial factories within Navanakorn industrial promotion zone in Pathumthani Province, with an expectation to start the commercial operation in 2016. At present, the company has the paid-up capital of 402,000,000 million Baht, holding the shares of 29.99% of the paid-up capital , that is the total sum of 300.6 million Baht.

NATURE OF BUSINESS

Income structure

The total income structure of Navanakorn Public Company Limited for the years of 2013-2014 can be divided according to the characteristics of operation as follows:

Unit : million Baht

DETAIL	2014		2013		2012	
	income	%	income	%	income	%
Income from land sale	134.61	20.39	289.73	21.09	566.90	49.32
- Income from land sale of Navanakorn Pathumthani Project	31.00	4.70	0	-	158.77	13.81
- Income from land sale of Free Zone	-	-	57.12	4.16	-	-
- Income from land sale of Premium Zone	-	-	144.96	10.55	180.94	15.74
- Income from land sale of Navanakorn Korat Project	103.61	15.69	85.06	6.19	227.19	19.76
Income from sale of resident buildings	-	-	2.58	0.19	-	-
Income from services	466.34	70.64	462.46	33.66	405.14	35.24
Income from rent*	13.94	2.11	16.96	1.23	21.02	1.83
Other incomes **	45.28	6.86	604.85	44.02	156.45	13.61
Total income	660.17	100.00	1,373.99	100.00	1,149.51	100.00

Remark : The main income of the company is composed of the income as incurred from the sale of land at the average of 31.13% of the total income; the income as incurred from the service provision at the average of 41.90% of the total income, and the other incomes at the average of 25.33% of the total income.

* The income from rent is that incurred from the rent of lands and locations.

** Other incomes = income interest, dividend income from associated companies, loss income from impairment.

In 2012, the other incomes are composed of insurance compensation at 143.66 million Baht, etc.

In 2013, the other incomes are composed of insurance compensation at 70.00 million Baht, profits from the sale of properties for investment at 363.43 million Baht, profits from cancellation of land rent agreement at 146.89 million Baht, income from the government subsidy at 7.88 million Baht, etc.

In 2014, Other revenue includes revenue from government grants 28.45 million baht.

Additional information

During the past 3 years, income from sale of land was unstable. In a year when the large plot of land was sold or when the Company received payment of land purchase, the income from sale of land recognized would be higher than normal. In addition, investors would take long time in making decision to buy a land since each investment require high amount of fund. According to all these factors, the Company is unable to predict or estimate income from sale of land which may occur in the future and this may affect the business operation of the Company. In a year when the income from sale of land is recognized at high amount, it means that the Company's profit from business

operation is high as well. In contrast, the in a year when the income recognition from sale of land is low, the Company's profit in the same year is subsequently low. However, the Company has improved performance of sale team to be more effective in marketing as well as supervised Marketing Department to calculate annual income and targets from sale of land. If sale volume reached the target, the sale team will be rewarded commission as an incentive to stimulate work performance. In the future, the Company will have another source of income from sale of land in Nava Nakorn Nakhon Ratchasima. All these factors will reduce the uncertain income from sale of land at some part.



NAVA NAKORN INDUSTRIAL ESTATE (PATHUMTHANI)

1. Nava Nakorn Industrial Estate (Pathumthani)

Nava Nakorn Industrial Estate Pathumthani has the total land area of 6,485 rais which is divided into i) Industrial area of 4,148 rais and ii) unsold area of 294 rais. The company aims to develop land for sale consistently and improve its management to meet the requirement of the investors and government agency under TIS/ISO 9001:2008 for development land and services in infrastructures and facilities from Management System Certification Institute (Thailand), MASCI and national accreditation system of The national Accreditation Council of Thailand in 2002.

1.1 The Estate is developed into 4 zones:

1) Industrial Zone:

The general industrial zone covers approximately 4,148 rais and accounts for 60.0% of total estate area with more than 186 plants. At present, there are approximately 294 rais available for sale in this zone.

2) Commercial and residential Zone:

The Company allocated areas to develop into the commercial and residential zones on the approximate area of 1,200 rais which accounts for 15.0% of the total estate area. At present, there are 5,000 residents and about 92 rais available for sale.

3) Free Zone:

The Company has designated an area about 137 rais which accounts for 4.0% of the estate area on the Northeastern part of the Pathumthani Estate as Free Zone (FZ). Those who are investing in this Free Zone can receive special tax privileges. At present, all the land for sale was sold out.

4) Infrastructure and green Zone:

The area of infrastructure and green zone of 1,000 rais which accounts for 16 of total estate area was sold out. Conclusion of the Special Privileges under Nava Nakorn Industrial Estate (Pathumthani)

1.2 Special Privileges from BOI (Zone 1)

Under BOI # 5097 (2)/ 2012	
Approved date:	October 14, 2012
BOI date:	December 14, 2012
Period of BOI:	October 2012-2019
Years of Privileges:	8 years

This BOI is to certify that a company has authorized for water manufacturing under the class 7.1 the infrastructure and basic facility.

Details for the Special Privileges of BOI

1. Corporate income tax exemption for 8 years from the start recognition revenue to October 2019
2. Tax exemption for a dividend through the BOI period.
3. Tax exemption of import duty on machinery under BOI. authorization before June 14, 2016

Under BOI # 5170 (2)/ 2012	
Approved date:	June 17, 2012
BOI date:	August 21, 2012
Period of BOI:	June 2012-2020
Years of Privileges:	8 years

This BOI is to certify that a company has authorized for water manufacturing under the class 7.8 the Business Development Measures to promote investment recovery after the flood.

Details for the Special Privileges of BOI

1. Corporate income tax exemption for 8 years from the start recognition revenue to June 2020
2. Tax exemption for a dividend through the BOI period
3. Tax exemption of import duty on machinery under BOI authorization before February 21, 2016

Detail for BOI's condition

1. To have a registered and paid up capital of at least Baht 1,508 million
2. Thai citizenship are required to hold majority of at least 51% of a registered capital.
3. To obtain ISO 9000 standard or similar international standard certification within 2 years from its start-up date
4. To submit a privilege form for tax exemption and the auditor approval for a report of the company's Operation at the fiscal year end for BOI within 120 days.

Under BOI # 5171 (2)/ 2012

Approved date:	June 17, 2012
BOI date:	August 21, 2012
Period of BOI:	June 2012-2020
Years of Privileges:	8 years

This BOI is to certify that a company has authorized for water manufacturing under the class 7.1 the infrastructure and basic facility.

Details for the Special Privileges of BOI

1. Corporate income tax exemption for 8 years from the start recognition revenue to June 2020
2. Tax exemption for a dividend through the BOI period.
3. Tax exemption of import duty on machinery under BOI. authorization before February 21, 2016

Under BOI # 5172 (2)/ 2012

Approved date: October	May 27, 2012
BOI date:	August 21, 2012
Period of BOI:	May 2012-2020
Years of Privileges:	8 years

This BOI is to certify that a company has authorized for wastewater treatment services under the class of 7.26 disposal of industrial waste or toxic materials.

Details for the Special Privileges of BOI

1. Corporate income tax exemption for 8 years from the start recognition revenue to May 2020
2. Tax exemption for a dividend through the BOI period.
3. Tax exemption of import duty on machinery under BOI. authorization before February 21, 2016

To consult for the environmental and issue a documentary for waste water treatment agreement for setting up the industrial plant, extending the operation license and a plant expansion.

1.3 Free Zone (Patthumthani)

Special Privileges from the Custom Department

- 1) Import duty exemption on imported merchandise, moved into or manufactured in a Free Zone for the following cases:
 - 1.1 Machinery, equipment, tools and parts that are necessary in industrial, commercial, or other businesses that are beneficial to the nation's economy.
 - 1.2 Imported merchandises that moved into the Free Zone for manufacturing, commercialize, or other business that are beneficial to the nation's economy.
- 2) Import duty exemption on raw materials for manufacturing products for re-exports .
- 3) Export duty exemption on those merchandises that are exempted duty in "Free Zone" for re-exports.
- 4) Exemption of Value Added Tax (VAT)
- 5) Exemption on excise tax
- 6) There is a relief from quality control requirements for export

2. Facilities and Infrastructure

2.1 Roads

Roads can be divided into 11 types according to the width ranging from 9-32 meters. The roadways are connected making a network of roads on Phaholyothin road at 46th kilometers. The roads, either asphalt concrete or steel reinforced concrete was repaired after damaging from the last year flooding as shown details below.

2.2 Rainfall Drainage

Rainfall systems in Nava Nakorn Industrial Estate is made of concrete under V-drain and U-drain system along the road with a length of 45 kilometers and capacity of 400,000 cubic meters. This helped connect as a network and convey water to the canal inside the estate. The company is likely to renovate and build new drainage with 18 kilo metre long under V-drain and U- drain system.

2.3 Wastewater Treatment Systems

Nava Nakorn Industrial Estate (Pathumthani) improved wastewater treatment system by construction the new facility which was extended from previous wastewater treatment plant. The new phase was operated in April 2009 and received a permit from the Department of Industrial Works, Ministry of Industry, to build the central wastewater treatment plant, and be classified as the 101-plant number. The plant is intended to collect wastewater from industrial and commercial zones to be treated until the quality of the wastewater meets the standards set by Ministry of Industry. The previous wastewater treatment system was the "Conventional Aeration Activated Sludge". Meanwhile, the extended phase was set as Oxidation Ditch Activated Sludge system. Both work around the clock, 24 hours a day.

Though the recent flooding in 2011 caused a damage for the central wastewater treatment system, the repair under the

contractor, S. Napa (Thailand) Co., Ltd and the consultant, Team Consulting Engineering and Management co., Ltd, was completed in both 2 phases which are i) the first phase reopening since January 10, 2012 and ii) the extended phase reopening since October, 2012. This should help handle a maximum capacity of 46,000 cubic meters of wastewater per day. At present, there are 21,254 cubic meters of wastewater flowing into a wastewater system or about 46.20% of the maximum capacity.

2.4 Wastewater Discharge System

Wastewater discharge systems in Nava Nakorn Industrial Estate is a closed system where it is separated from rainwater drainage system, which is an opened U-drain system. The width of wastewater discharge pipes varies from 150, 200, 250, 300, 400, 600, 800, and up to 1,000 millimeters, which can discharge and accommodate wastewater from various activities in the Estate from industrial, residential, and commercial areas. The wastewater discharge system is composed of polishing pond and 51 wastewater pump substations around the Estate. These substations will pump wastewater into the Nava Nakorn central wastewater treatment plant.

2.5 Flood Prevention Systems

Nava Nakorn Industrial Estate has the following flood prevention systems:

- 1) Flood protection wall : with 20 meters long of wall protection which piling with corrugated concrete sheet pile (CCSP) 1 meter wide and 6-15.5 meters long and elevating the Navanakorn 5 road to the same level of CCSP , this should help protect the possible flooding in the future.
- 2) Drainage Canal : Inside Nava Nakorn Industrial Estate, there is a man-made canal in the area of 300 rais, which can accommodate about 1,200,000

cubic meters of water. In the rainy season, it can hold rainfall sufficiently. Water will be later taken and released outside the Estate by the many flood prevention-water pump substations.

- 3) Flood Prevention-Water Pump Stations : It is composed of one flood prevention-water pump station in the North of the Estate with seven 30 kw water pumps; two stations in the South of the Estate with the total of ten 30 kw waterpumps; and one station in the Premium Zone with three 45 kw water pumps. There are a total of 20 water pumps with a capacity of 542,400 cubic meters per day to drain rainfall out of the project.
- 4) Temporary Water Pump Stations : During the rainy season from June to November, the Company also provides two temporary water pump stations in the West which are composed of
 1. Three submersible pumps size 10 kw water pumps with a capacity of 480 cubic meters per hour or 34,560 cubic meters per day to drain rainfall out of the project.
 2. Three diesel pumps size 12 inches with a capacity of 1,800 cubic meters per hour or 129,600 cubic meters per day to drain rainfall out of the project. The total capacity to drain rainfall out of the project is 706,560 cubic meters per day

The total capacity to drain rainfall out of the project is 706,560 cubic meters per day

2.6 Industrial Water Systems

The industrial water processing plant started providing service since June 2007. It is located on about 39 rais of land inside Nava Nakorn Industrial Estate Pathumthani. Water from this plant is for industrial purpose and provides to the industrial

zone. The plant gets water from Chao Praya River at Song Phi Nong Temple through a 900-millimeter HDPE water pipe, stretching 8 kilometers to the water processing plant that located inside Nava Nakorn Industrial Estate Pathumthani. Here, experienced engineers in water processing systems produce clean water that meets TIS standards, The water processing plant undergoes quality testing with effective and modern tools and equipment in the plant's laboratory every three hours.

2.7 Water Systems

Water is from the Provincial Waterworks Authority or PWA. Nava Nakorn had made a buy/sell contract with PWA to resell water to residential and commercial zones inside the Nava Nakorn Industrial Estate Pathumthani. The main PWA water pipe passes through Nava Nakorn Route 1 and Route 5 Roads. Nava Nakorn laid out connecting pipes from the main PWA water pipe to transport water through out the residential and commercial zones. Currently, the water system services in the estate comes from 2 sources;

- 1) The industrial water processing plant by the Company to serve all needs of the investors with a capacity of 75,000 cubic meter per day
- 2) Water from the Provincial Waterworks Authority or PWA connecting pipes from the main PWA water pipe to transport water throughout the estate.

In 2014, The average clients' demand was at 1,187,429.42 cubic meters per month or 39,580.98 per day which accounts for 52.77% of the total capacity. As a result, the water processing plant has no limitation off stretched capacity as there is more room to cope with expansion of the existing and any future factories.

Water quality

WATER QUALITY INDEX MONTH/YEAR	pH (Standard 6.5-8.5)	Corlor (Standard <5) Plt-Cblt	Taste	Odor	Turbidity (Standard <5) NTU
Jan/2014	7.70	4.85	NO	NO	0.37
Feb/2014	7.80	1.76	NO	NO	0.46
Mar/2014	8.17	4.86	NO	NO	0.18
Apr/2014	7.83	4.87	NO	NO	0.23
May/2014	8.06	3.67	NO	NO	0.31
Jun/2014	7.87	4.20	NO	NO	0.27
Jul/2014	8.21	3.35	NO	NO	0.61
Aug/2014	7.83	1.2	NO	NO	0.18
Sep/2014	7.67	3.58	NO	NO	0.48
Oct/2014	8.06	1.98	NO	NO	1.07
Nov/2014	7.79	2.75	NO	NO	0.33
Dec/2014	7.82	4.57	NO	NO	0.28

2.8 General Waste Management Systems

Nava Nakorn Industrial Estate, composing of residential houses, dormitories, shops, and factories, is required to have general waste management systems in compliance with the Factory Act B.E. 2535 (No. 2) of the Department of Industrial Works, Ministry of Industry, Re: Disposal of Wastes or Unusable Materials B.E. 2548. For non-hazardous waste or unusable materials from office, residential housing, and canteen areas in the factories inside Nava Nakorn Industrial Estates, the Company assigned J. Rattakan Company Limited to manage and eliminate waste or unusable materials systematically.

The disposal fee is depending on the amount of the wasted which is multiply with the service rate per container (size 200 liters). Meanwhile, the disposal fee in residential area is 100 baht per a container. (size 200 liters).

2.9 Electrical Systems

- 1) There are four power substations of Provincial Electricity Authority (PEA) and one power substation of Electricity Generating Authority of Thailand (EGAT) in Nava Nakorn Industrial Estate. The high voltage distribution feeder circuits systems are designed with complete load distribution and designed to be able to connect to Bang Pa-in Power Substation in case of electromotive force is unstable or power failure
- 2) The improvement of group circuit in the estate should allow the power distribution and transmission system to serve specific needs of various customers efficiently. In addition, the electrical interruption in one area should not impact others thanks to a specific circuit plan that helps locate the default area and allow a company to fix the problem quickly.
- 3) Under the department of Alternative Energy

Development and Efficiency, the registration of the clients based on the quantity of use such as the big firms which require more utilities should help control and use energy efficiently.

2.10 Telecommunication Systems inside Nava Nakorn

Industrial Estate (Pathumthani) The telecommunication network system is set to serve strong demand in various services such as telecommunication system, hi-speed internet and fiber cable optic as shown detail below,

- 1) The telephone network is serviced by TOT Public Company Limited and True Corporation Public Company Limited.
- 2) The mobile network under 2G and 3G by True Corporation PCL, Advance Info Services and Total Access Communication Public Company Limited
- 3) Fiber Optic Cable by CAT Telecom Public Company Limited and United Information Highway Company Limited
- 4) High speed internet by True Corporation PCL and Triple T internet Company Limited (3BB), and TOT Public Company Limited

All the services provider accommodate a quality of services as follows,

1. Accommodate the determined Quality of Services.
2. Has monitoring system which will alert clients if there is problem in order to timely resolving any issue.
3. Specific team is assigned in providing analysis and problem solving to customers.

2.11 Security Systems

Inside the Estate, there are closed circuits TV (CCTV) in various locations. To control security, the Company hired Nava Nakorn International Guard Company Limited (affiliated company) to provide security of the project. The Nava Nakorn

International Guard Company Limited oversees and maintains security as well as manages and supplies security guards to provide 24 hours security services. At present, there are approximately 163 security guards. The Company regularly oversees, control, and performs quality check of the security service and expect to install the CCTV Cleverse License Plate Recognition in the public parking area which should help recognize all the cars in the estate and control the security effectively.

2.12 Natural Gas Systems

The Company, in cooperation with PTT Public Company Limited, laid out pipelines to supply natural gas to industrial customers inside the Nava Nakorn Industrial Estate. Natural gas is a cheap and clean source of energy, which has no impact on the environment. It is therefore a major factor for those who operate in the industrial estates and also a major factor in attracting customers into the estate. At present, PTT Plc. is servicing natural gas supply to requested factories. The Company also earns a pro rata on the volume usage according to the rate negotiated. Furthermore, the Company also earns rental revenue from renting out area for testing systems and gas distribution stations.

3. Key strength of Nava Nakorn Industrial Estate

3.1 Located near the hub of local and international transportation

- 1) 46 km. away from Bangkok
- 2) 20 km. and 60 km. away from Don Muang and Suvarnabhumi International Airport
- 3) 60 km. away from Khlong Toei Sea Port
- 4) Excise tax exemption
- 5) Permanent Flood Protection System

3.2 Connected with the strategic industrial areas in the North and Northeast Thailand

3.3 Full services of logistic and transportation

- 1) Standard highway of 10 lanes
- 2) Near the train station
- 3) Near the outer ring road
- 4) Navanakorn Interchange Construction Project

3.4 Permanent Flood Protection System

Prior in 2011, Thailand had experienced an extreme flood. Following the crisis, Nava Nakorn Industrial Zone had taken an immediate action to bring back the confidence from investors. As the result, the company had initiated the construction of the Permanent Flood Protection System for its Pathumthani project. Included in the Permanent Flood Protection System is an improvement of the project's earth dike, increasing the capacity of all five Water Pumping Stations, and its Internal Irrigation System to comply with the latest national standard.

The design of the Permanent Flood Protection System was based on the actual statistics gathered during the peak level of the flood. Nava Nakorn had consulted with various institutes and international organizations for their input to be implemented into the design to maximize its strength and longevity.

The design criteria of the Permanent Flood Protection System

- Project Elevation +2.00 MSL
- Former Earth Dike +4.00 MSL
- Highest Flood Level +4.70 MSL
- JICA recommended an additional 50 cm. from the highest flood level +5.20 MSL
- Nava Nakorn's approved the Permanent Flood Protection System +5.50 MSL

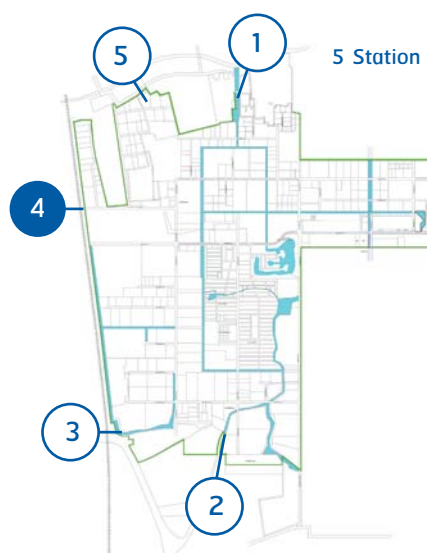
The Permanent Flood Protection System is achieved through the deployment of 10 meters long Corrugated Concrete Sheet Pilings (CCSP) via Vibro Hammer on top of the upgraded earth dike. The average depth of the CCSP is driven to 9 meters underground, which aimed to prevent any seepage that may occur in an extreme condition. Moreover, the Concrete Capping Beam is then place on top to secure the CCSP, in which adding another 50 Centimeters to the Permanent Flood Protection System. To prevent leakage and

damages caused by the UVA from the sunlight, the contact surfaces between each CCSP are sealed with Elastic Vinyl Chloride. In addition, Nava Nakorn had authorized an additional application of Polyurethane silicone Sealant to ensure a maximum protection against any leakage and enhance its longevity.

The total construction distance of the Permanent Flood Protection System is 20.6 Kilometers. In which the entrances and exits will be fitted with an Aluminum Stop Logs. In case of an extreme flood, the Aluminum Stop Logs will be deployed on one of the entrances. This is aimed to prevent flood water from the main highway entering into the project. To prevent any logistical interruptions, the traffic will be redirect to use another elevated (Ramp) exit which has an elevation of 5.50 MSL.

As for drainage system, the Company has proceeded construction of total 5 pump station to enhance performance of drainage system at 1.32 million q.m. per day, to be in line with regulation as specified by government authority.

The Company also passed its approval on dredging all canals and retention ponds in all projects in order to enable rapid drainage while reserving more water within the real estate area.



UPGRADED	Before upgrade		Upgraded	
	Number of pumps	Capacity (m3 / hr.)	Number of pumps	Capacity (m3 / hr.)
1	7	7,700	7	17,500
2	5	5,500	5	12,500
3	5	5,500	5	12,500
4	0	0	2	5,000
5	3	3,900	3	7,500
Total	20	22,600 (542,400 m ³ /day)	22	55,000 (1,320,000 m ³ /day)

The Nava Privacy Project

The Company developed the Nava Privacy project as another means of real estate development business which helps provide quality of life residence to both clients inside and outside Nava Nakorn Industrial Estate Pathumthani as well as those in the close vicinity. The project targets clients who just start out their working life and those who wish to be close to their work place. The project and condominiums are sized at 30-31 square meters and with an average price of Baht 25,000-27,000 per square meter or an average price of Baht 775,000-850,000 per unit. These units provide good quality of life, with complete facilities and security for its residents. The target group is those people at their start of their working age; most have Baht 15,000 - 20,000 income and have budgets for housing expense of Baht 3,500-5,000 per month. The project is located near their workplace and helps reduce commuting expenses in these present days of volatile oil price. This group of customers is working in the 5 kilometer radius of the project. They are a group with a high demand for residences. Therefore, the Company developed the Nava Privacy project for those who are in the early part of their working and family lives so as to provide them with their first quality residence and become their starting point for a developing warm family.

The Nava Privacy project is the property development inside Nava Nakorn Industrial Promotion Zone, Pathumthani for commercial purposes. The project is comprised of a modern

shopping center and residential buildings for rent and for sale. It emphasizes the creation of a social community both residences and a shopping complex in the same area. It is located on Thai-thani road within Nava Nakorn Industrial Promotion Zone, in the heart of community which is the most densely populated area. With regard to the current status of the residential building development - "The Nava Privacy Condominium", the Company has applied for address numbering for the building A-03 under the juristic person's name of "The Nava Privacy 1 Condominium". The condominium itself is numbered 87 and the residential units within the building are numbered 87/1 - 87/88 in order.

The Nava Privacy Condominium is a 8-floor residential building. Each residential unit measures 31 square meters which is more spacious compared to other residential projects. Each unit is designed to provide comfort and suitable space allocation that respond to the needs of the clients. Each unit features bedroom, living area, dining area, kitchen equipped with a full set of quality built-in furniture, balcony, and bathroom with separate wet and dry spaces. The target customers of this project are the people who work within the Nava Nakorn Industrial Promotion Zone, Pathumthani and the vicinity.

Moreover, The Nava Privacy provides a greater comfort and convenience for residents than its competitors. The project

offers, for example, shady Public Park, safe and spacious parking lot for cars and bikes, full range of international standard infrastructures, security system with security guards and entrance/ exit of the building controlled by keycard. The Nava Privacy is constructed in compliance with the relevant legislations e.g. Environmental Quality Protection and Promotion Act, Environment Impact Assessment (EIA) that set the requirement for 16 meters-wide main street, 12 meters-wide building's surrounding streets, fire prevention system, fire extinguishers, installation of solid ladders for fire escape in appropriate spots. Thus, beside the comfort and convenience that residents will experience while living in this property, they are also ensured of the safety of their lives and properties. This is in line with the concept emphasized by this project, which is "Be your privacy @ Nava Privacy Condominium.

Construction Progress of the Nava Privacy

- First Class Department Store (Privacy Mall)
As for, the 3-storey-department store (Building A), PAE (Thailand) Public Co., Ltd. has installed air-conditioning system in all 3 floors and 2 lifts which is now can be used normally. Currently, Privacy Mall has available space for rent in the first floor, including the open space surrounding the building for launch of exhibition, activities, banquet, fair, expo with aim to serve resident in Nava Nakorn Industrial Zone, Pathum Thani.
- 2 building of one-storey commercial building (B/C)
At present, there are total 15 shops opening in the one-storey commercial building (Building B) (in the south), which selling food and beverage; 77 shops opening in the one-storey commercial building (Building C) (in the north), which selling fashion clothes and 22 gift shops. The project also removed the wall, extended the shops within the building to improve aesthetic, and better overall image of the shops and facilitate the convenient shopping experience.

- Ten 8-floor residential buildings
- 8-floor residential building No.1: Building A-03
Building A-03—Overall progress of the project is 100 percentage of completion which currently, 3 rooms (No. 87/22, 87/27 and 87/50) have been transferred ownership to customers already. The Company registered condominium juristic person at the Land Department, Pathum Thani province of which subsequently referred to as "The Nava Privacy Juristic Person Condominium". The project has provided public utility system and rapidly built up concrete road and T shape road surrounding the building to facilitate convenient living of resident. The value of road construction and public utility system which jointly proceed with PAE (Thailand) Public Co., Ltd. was 6,850,000 million THB in total. At present the project is completed.



NAVA NAKORN INDUSTRIAL ZONE (NAKHORN RATCHASIMA)

1. Nava Nakorn Industrial Zone (Nakhornratchasima)

In 2002, the Company expanded into a new industrial zone in order to secure a new source of revenue and provide more options to the investors who decided to situate their factories in the Company's industrial zone to gain benefit from the Board of Investment (BOI). The Company acquired the land in Soong-nern district, Nakhornratchasima province, to develop into a new industrial zone, named "Nava Nakorn Industrial Zone (Nakhornratchasima)". The project is located in the BOI zone 3, where the maximum privilege is given. The area has a high potential, as it is located at the center of the North-eastern logistics and well-equipped with basic infrastructure, i.e. road, electricity, telephone (fiber optic cable), and production materials (labor and agricultural products). The size of the project was initially 1,175 rai and, with the additional 728 rai bought in 2003-05, increased to 1,904 rai in 2005, with the salable area of 1,322 rai.

Nava Nakorn Industrial Zone, Nakhon Ratchasima is announced the industrial estate zone as per notification of the Ministry of Industry (2005) dated 20 June 2005, as a new industrial zone which property management and public utility system is in accordance with ISO 9001:2008 and ISO 14001:2004. The Company also plans to improve its safety system and CSR. Nava Nakorn Industrial Zone joined the Green Industry Project and has been certified by the Ministry of Industry as Green Industry Level 3 (Green System). With systematic environmental management, regular assessment and review for improvement, the Company received Certificate of Green Factory: Silver Level from the Office of the Permanent Secretary, Ministry of Natural Resource and Environment. Such reward and certificates reflects determination of the Company to conduct its business in line with policy of quality and environment which has been set as "customers' satisfaction and care to environment are our priority".

1.1 Nava Nakorn (Nakhornratchasima)

- 1) Industrial zone
The industrial zone covers the area of 1,206-3-12.6 rai, or 63% of the total area.
- 2) Commercial zone
The commercial zone covers the area of 116-0-29 rai, or 6% of the total area.
- 3) Infrastructure and green zone
The Infrastructure and green zone covers the area of 580 rai, or 31% of the total area.

The public utility system in Nava Nakorn Industrial Zone, Nakhon Ratchasima has been completed the system in all 3 phases and ready for entities within the projects to use. The Company sees business trend in industrial estates which starts to recover while up-coming AEC in 2015 will draw attention from investors, especially in northeastern region. Therefore, the Company has prepared its readiness to support domestic and international investors as well as to meet the market demand.

1.2 Summary of the privilege granted for land owners in Nava Nakorn industrial zone (Nakhornratchasima)

BOI certificate no.1740 (2)/2012 Phase 2

Approved date: October	February 28, 2012
BOI date:	June 12, 2012
Period of BOI:	February 2012- February 2020
Years of Privileges:	8 years

BOI certificate no.2764 (2)/2013 Phase 3

Approved date: October	October 15, 2013
BOI date:	December 23, 2013
Period of BOI:	October 2013- October 2021
Years of Privileges:	8 years

Criteria for the rights and benefits The Board of Investment of 2/2014. Under the strategic investment period of 7 years (2015-2022).

GROUP	Corporate income tax exemption	Duty exemption on machinery	Duty exemption on raw materials Production for export	Non-Tax
Group A ,of businesses to get tax benefits Construction Materials and Non-Tax.				
A1	8 year (not cap financial amount) + Merit	✓	✓	✓
A2	8 year + Merit	✓	✓	✓
A3	5 year + Merit	✓	✓	✓
A4	5 year + Merit	✓	✓	✓
Group B, which will be facilitated. The benefits of agricultural raw materials and Non-Tax.				
B1	Merit (some of)	✓	✓	✓
B2	Merit (some of)	-	✓	✓

2. Infrastructure

2.1 Road network in Nava Nakorn (Nakhornratchasima)

Main road is connected to Mittaphab road km.231. The main road in the industrial zone is 4-lane road with road marks at 40 m. and 30 m. The secondary road is 2-lane road with road marks at 30 m. and 26 m., which is reinforced concrete with 2-meter asphaltic concrete shoulders.

2.2 Water drainage and flood prevention system in Nava Nakorn (Nakhornratchasima)

Nava Nakorn (Nakhornratchasima) will construct soil dams surrounding the project area to protect the flood from outside. Also, the industrial zone will post the project territory and set up the water drainage system, i.e. drainpipe, reservoir, and gutter along both sides of the road, to collect rain and 4 water pumping stations around the project to drain the water to the public canal outside the project.

2.3 Wastewater treatment system in Nava Nakorn (Nakhornratchasima)

Nava Nakorn (Nakhornratchasima) has placed wastewater collection pipes, made from HDPE (PN.4), 1.5-3.0m deepseated along both sides of the road and one 1.6m x 1.6m wastewater reservoirs at every 40 meters to collect

all the wastewater from the factories in the industrial zone. Nava Nakorn (Nakhornratchasima) has placed wastewater collection pipes, made from HDPE (PN.4), 1.5-3.0m deepseated along both sides of the road and one 1.6m x 1.6m wastewater reservoirs at every 40 meters to collect all the wastewater from the factories in the industrial zone. Since wastewater released in different factories in the Industrial Zone are different content, therefore, the Company has supervised that wastewater released from factories must be in accordance with the regulations set forth and informed companies since the beginning of factory construction. In case the wastewater intensity exceeding the limit specified, the factory must conduct its own primary wastewater treatment prior releasing to the central wastewater treatment systems as per notification of the Ministry of Industry. In case where the quality of wastewater is not passed the control criteria, the factory must retain the wastewater until the examination and remedy will be completed. The Nava Nakorn Nakhon Ratchasima has conducted the test on underground water, surface water, noise quality in the building and air quality within scope of 5 kilometer. Monitoring report is conducted and submit to Office of Natural Resources and Environmental Policy and Department of Industrial Works every 6 month.



2.4 Industrial water processing system in Nava Nakorn (Nakhornratchasima)

Nava Nakorn (Nakhornratchasima) has prepared one 1mn cubic meter reservoir on the 60 rai area and one 500K cubic meter reservoir on 42 rai area for collecting raw water and set up a raw water pumping station to pump water from Lamtaklong Dam via the project's 13.5km water pipe to the project's raw water reservoir to be processed into industrial water for use in the project. At the completion of 3 phases, the full capacity of the industrial water processing system will be at 20K cubic meter per day. However, at present, the system is running at only 5K cubic meter per day, with the water quality in line with the Metropolitan Waterworks Authority's standard.



2.5 Waste disposal system in Nava Nakorn (Nakhornratchasima)

Nava Nakorn (Nakhornratchasima) chooses the logistics services and the industrial and hazardous waste disposal services from the companies approved by the Ministry of Industry (factory type 101 and 105). Moreover, the project is in cooperation with companies specializing in separating the industrial waste (factory type 106) for recycling in order



to maximize the usage of natural resources and reduce waste. The project has set aside the area of over 1K sqm for waste seating room.

2.6 Electric system in Nava Nakorn (Nakhornratchasima)

Nava Nakorn (Nakhornratchasima), by Provincial Electricity Authority (PEA), set up a 2x50MVA power sub-station in the project to provide both 22KV and 115KV electricity. At present, the total electricity demand in the industrial zone is about 14-15 MW per day, adequately served by the plant.

2.7 Communication system in Nava Nakorn (Nakhornratchasima)

Communication system in Nava Nakorn (Nakhornratchasima) is provided by 3BB and TT&T, with the various forms of services as follows

- 1) TT&T provides telephone and fax services
- 2) 3BB provides telephone, fax, high-speed internet, and high-speed data with leased line services
- 3) Communication network in the industrial zone is linked by fiber optic cables in order to provide high-speed telephone and communication services
- 4) The system is compatible to various types of networks, such as IP-VPN (3BB leased line to connect data among branches) and data communication through internet services (3BB internet leased line), with various speed of communication from 64K bps to 100M bps
- 5) The system makes it possible for an intra-organization communication
- 6) Service quality guaranteed by 3BB
- 7) The monitoring system will alert the customers should any anomaly arise in that the customers can resolve the problem on a timely manner
- 8) System specialists are available for analyze and resolve any problem that may arise
- 9) The system also provides CAT internet broadband, intranet, CCTV system, and other telecommunication services
- 10) The system provides internet access via UIH, fiber optic cable, and leased wireless
- 11) TOT broadband telecommunications system Enterprise Systems Data communication system, CCTV system. And other telecommunication services
- 12) Sympony operated fiber optic. Leased line services, wireless services, INTERNET.

2.8 Security system in Nava Nakorn (Nakhornratchasima)

Nava Nakorn (Nakhornratchasima) provides 24-hour security service and 24-hour CCTV to maintain high security standard in the project. Also, fire extinguishers are available along the road, surrounding the project, at every 150m distant.

3. Summary of key attributes of Nava Nakorn (Nakhornratchasima)

- 1) Maximum privilege from BOI zone 3
- 2) Locating near the business center the Both domestically and abroad, and are ready to AEC.
- 3) Skilled labor abundance
- 4) Minimal construction costs given that the area is rock-based
- 5) 5-year 10% discount granted for electricity usage
- 6) Convenient transportation
- 7) Infrastructure availability, i.e. power sub-station, industrial water, telecommunication services, roads, flood prevention system, waste treatment system, and security system
- 8) 2 mn cubic meter raw water reservoir

RISK FACTORS

Risks from business operation concerns procurement of land for new projects and property development for sale

One of the Company's main business is development, sale and rent of land for industry and commerce purpose. It is crucial that the Company will find new plots of land to replace the sold units. To operate the business, the Company has determined policy as follows:

With an area of 6,500 rai and more than 200 plants in the situated, Nava Nakorn Industrial Zone, Pathum Thani becomes a large city with at least 250,000 residents. The communities around the estate has been developed while the area becomes crowded. As expansion of urbanization and infrastructure which spread to Pathum Thani, and on-going project of Red-Line Sky Train and Toll Way which is expected to reach Nava Nakorn in the near future, there is not much empty space available, yet the price has becomes high. In addition, the Company's existing land is approximately of 300 rai which mostly are located in prime and expensive area, not optimal to develop into industrial projects. Hence,

the Company has considered to develop the existing lands for commercial or residential purpose which returns higher profit and generates constant income to the Company.

In regard to industrial land, the Company sees opportunity to expand the business, but with higher cost. Therefore, it is essential to select factories which return high profit in respect to consumption of public utility in a long term.

As for Nava Nakorn Industrial Zone, Nakhon Ratchasima, the area available for sale is approximately 600 rai which the Company sees more opportunity to grow, however, the price is still not too high.

As for expansion to another areas, the decision thereof will be based on appropriateness of the area in term of transportation and public utility, including supporting policy from government such as promotion of small industrial estate (clusters) rather than large industrial estate (mixed used) where the business does not require high cost of investment.



GENERAL INFORMATION

General Information

Company	Nava Nakorn Public Company Limited	Authorized Capital	2,247,083,295 Baht
Symbal	NNCL	Paid-up Capital	1,559,350,930 Baht
Website	www.navanakorn.co.th		(December 31 st , 2014)
Register No.	0107545000322	Nature of Business	Property & Construction

Head Office

999 Moo 13, Phaholyothin Road, Klong Nueng,
Klong Luang, Pathumthani 12120
Tel. 66-(0)2529-0031-5, 66-(0)2529-0131-5
Fax. 66-(0)2529-2176

Bangkok Office

83 C.B. Building, Amnuaysongkram Rd.,
Tanonnakornchaisi, Dusit, Bangkok 10300
Tel. 66-(0)2667-4700 , 66-(0)2667-4750-4
Fax. 66-(0)2667-4701

Nakornratchasima Office

999/1 Mittaphap Rd., Km.231 Tambol Naklang,
Amphur Soongnuen, Nakornratchasima 30170
Tel 66-(0)4400-0111-5, 66-(0)4400-0999
Fax 66-(0)4429-1723

The Nava Privacy Project

999 Moo 13, Phaholyothin Road, Klong Nueng,
Klong Luang, Pathumthani 12120
Tel. 66-(0)2529-2203, 66-(0)2529-2746,
66-(0)2529-0600
Fax. 66-(0)2529-1889
E-Mail thenavaprivacy@navanakorn.co.th

Associated Company Nava Nakorn Electricity Generating Company Limited

Industry Small Power Plant
Shareholder Nava Nakorn Pcl.
Hold 29.99%

Head office

999 Moo 13, Phaholyothin Road, Klong Nueng,
Klong Luang, Pathumthani 12120
Tel. 66-(0)2978-5282
Fax. 66-(0)2978-5080
Authorized Capital 1,002,000,000 Baht
Paid-up Capite 1,002,000,000 Baht
Nature of Business Small Power Plant

The Securities Registrar

Company Thailand Securities Depository
Company Limited
Head Office No. 62, 4th and 7th Floor,
Stock Exchange of
Thailand Building ,Klong Toey
Sub-District, Klong Toey District ,
Bangkok 10110
Tel. 66-(0)2229-2888
Fax 66-(0)2654-5421

The Auditor

Auditor'Name Boonsri Chotpaiboonpun,
Certified Public Accountant
Registration No. 3756
Company KPMG Phoomchai Audit Limited
Office 50-51 Empire Tower 195 South
Sathorn Rd.Bangkok 10120
Tel. 66-(0)2667-2000
Fax. 66-(0)2667-2222

CAPITAL STRUCTURE

1. Company's Asset Share capital

As of December 31, 2014, the Company reported its authorized share capital of Baht 2,247,083,295, composing of 2,247,083,295 common shares at a par of one Baht and registered 1,559,350,930 issued and paid-up share capital at a par of one Baht.

The Company's paid-up share capital changed during the last five year as shown below.

YEAR	Increased share capital (Million Baht)	After the capital increase (Million Baht)	Reason	Ratio and Exercise price
2010	323.23	1,450.05	Working capital	The holders of NNCL-W1 exercised their right to buy a common share for the period of 14-16 at one Baht per share
2011	71.36	1,521.41	Working capital	The holders of NNCL-W2 and ESOP-W1 exercised their right to buy a common share for the period of 1-4 at one Baht per share
2012	0.10	1,521.51	Working capital	The holders of NNCL- W2 exercised their right to buy a common share for the period of 5-8 at one Baht per share
2013	24.27	1,545.75	Working capital	The holders of NNCL- W2 exercised their right to buy a common share for the period of 9-12 at one Baht per share
2014	13.59	1,559.35	Working capital	The holders of NNCL- W2 exercised their right to buy a common share for the period of 13-16 at one Baht per share

2. Shareholders

The Company's Top 15 Shareholders as of the latest closing of registrar on December 31, 2014 as follows

NO.	Name	SHAREHOLDING	
		Number of share	%
1.	Mr.Taweechat Julangkul	377,449,500	24.206
2.	NEP Realty and Industry Public Company Limited	285,950,000	18.338
3.	Miss Srangluck Chandawanich	96,535,870	6.191
4.	Miss Rattanaorn Chandawanich	93,219,070	5.978
5.	Mr.Nattaphol Jurangkul	52,509,000	3.367
6.	NEP Realty and Industry Public Company Limited	51,789,400	3.321
7.	Mr. Waranyu Devahastin Na Ayudhya	50,621,420	3.246
8.	Mr. Veerachai Dejamornthan	34,924,500	2.240
9.	Mr. Pordej Chandawanich	33,363,570	2.140
10.	National Housing Authority	30,000,000	1.924
11.	Rangsit Industrial Estate Limited	21,000,000	1.347
12.	General Akaradej Sasripapha	15,900,000	1.020
13.	Mrs. Peerayaluk Tangsunawan	15,535,870	0.996
14.	Anyapattana Company Limited	15,000,000	0.962
15.	Thai NVDR Company Limited	14,311,000	0.918
Total		1,174,704,630	76.016

DIVIDEND POLICY

Navanakorn Public Company Limited has a dividend policy of at least 50.0% of net profit after tax. However, the payment should be obligated under the condition that there is no impact for the Company's operation. In addition, the payment should not consider as a priority if there are more significant issues such as a big investment.

The Company paid dividend during the last 4 years as follows;

Unit : million Baht

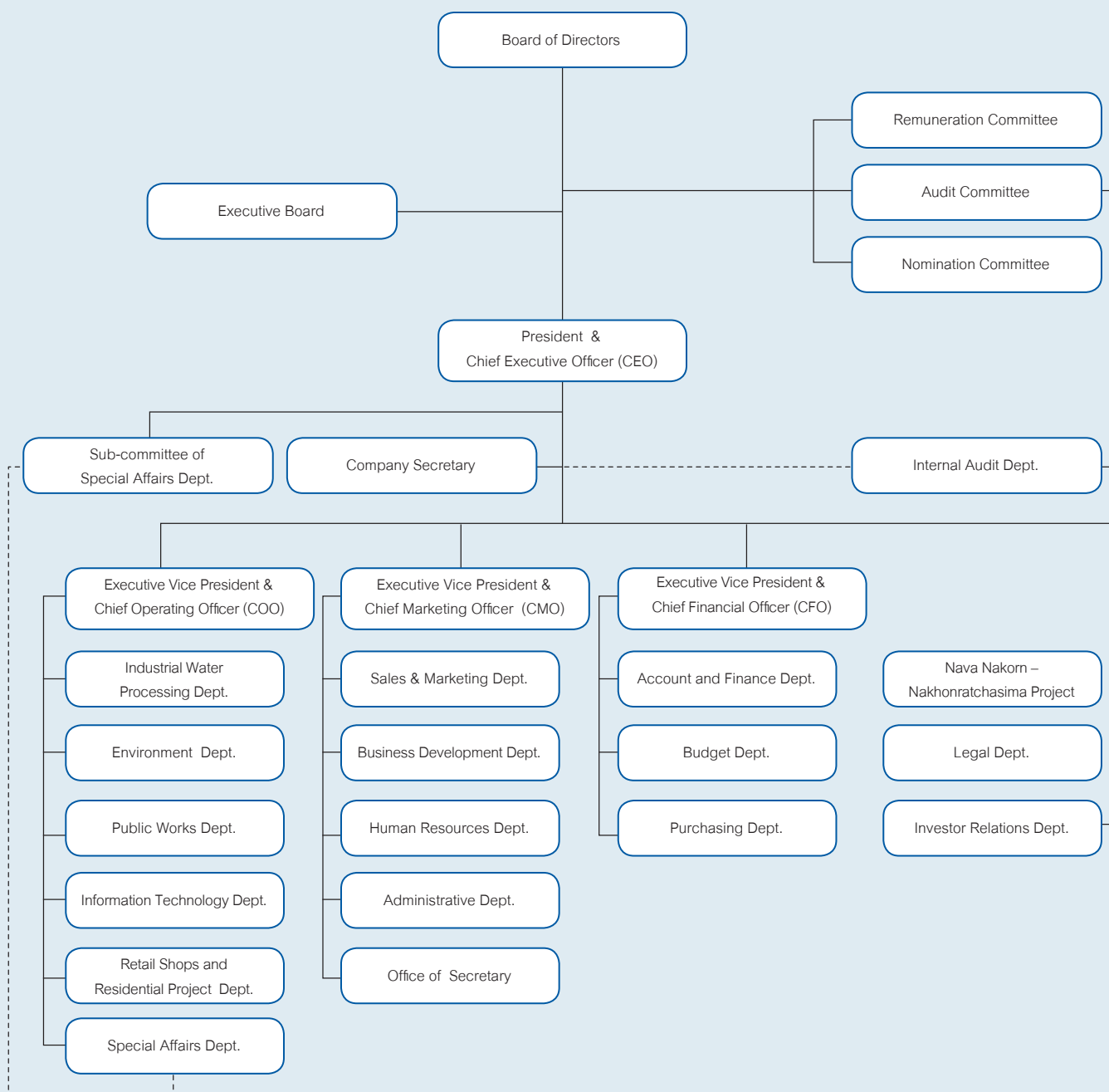
2015	2014	2013	2012
- 0 -	155.12	121.00	- 0 -

- Remark :
- During 2012, the Company has no dividend payment for the fiscal year 2011 due to heavy flooding
 - During 2013, the Company Company paid a dividend for the fiscal year 2012 at Baht 0.08 per share or Baht 121.00 million
 - During 2014, the Company Company paid a dividend for the fiscal year 2013 at Baht 0.10 per share or Baht 121.00 million
 - During 2015, the Company Company has no dividend payment for the fiscal year 2014



ORGANIZATION STRUCTURE

Organization Structure of Nava Nakorn Public Company Limited at December 31, 2014



CORPORATE GOVERNANCE

Corporate Governance

The company recognizes the significant of good governance to ensure credible and standardized governance system. It has conducted written guidelines for good governance concerning organization structure, roles and responsibilities, and practices of the company's board by focusing on risk management, transparency, accountability so that the board, management, and employees can follow accordingly. Key substances of the guidelines are:

1. Corporate Governance Policy

The board practices good governance following guidelines set by the Stock Exchange of Thailand. It lays out clear duties and responsibilities with constant supervision and monitoring. Moreover, it also stipulates constant improvement of its business procedures and human resources development.

2. Rights and equitable treatment of shareholders

The board allows each shareholder to express their opinions, recommendations, and vote freely. Shareholders can also exercise their rights to vote for board members and receive transparent information. In addition, the board also prepares financial statements and annual report to propose to the shareholders' meeting and relevant authorities. The Audit Committee will supervise the preparation of these reports to ensure that they meet acceptable standard and the committee can access each management directly as it deems appropriate.

3. Rights of stakeholders

The board supervises and lays out management system in respect of rights and fairness to all stakeholders including shareholders, employees, trading partners, clients, and creditors.

4. Shareholders' meeting

The board holds an annual shareholders' meeting within four months after the end of each accounting period but it may call for an extraordinary shareholders' meeting anytime. The invitation letters will include meeting agenda as well as clear details and opinions of the board. At the shareholders' meeting, shareholders will be allowed to express their opinions freely and fairly.

5. Leadership and vision

The board is due to set vision, mission, and competitive business policy. It is responsible for business security to ensure balanced and sustainable benefits for all stakeholders as well as to constantly create additional value to shareholders.

6. Conflicts of interest

The board emphasizes on elimination of conflicts of interest among relevant parties, with transparency and fairness as well as full disclosures of the matter. It is also stipulated that any concerned parties, who may have any conflicts of interest, be barred from attending the meeting or abstain from voting.

7. Business ethics

The board promotes business ethics among employees as well as to encourage them to be good citizens and contribute to the public. The executives are to set good examples for the rest of the staffs while the company also aims to encourage employees to strictly follow rules and regulations to ensure business excellence, transparency, and merit.

8. Balance of non-management board

The company sets a proper portion of board's elements including representatives from shareholders, internal management, and a third from independent directors

9. The merger and separation of positions

The company stipulated that the Chairman of the board and Managing Director are different persons and clearly specified duties and responsibilities of the Managing Director. It selects management with transparency without any influence from major shareholders.

10. Remuneration of the board and management

The company pays remuneration to the board in cash and fringe benefits, compatible with remuneration paid in the same industry and subject to approval from shareholders. Such remuneration is disclosed in the annual report.

11. Board meetings

The board holds at least 11 meetings each year and sets prior meeting agenda throughout the year. The board of directors will have sufficient information seven days ahead of the meeting, allowing them adequate time to consider

and provide discreet opinions on the agenda. Moreover, the management will also attend the meeting to provide information and suggestions. The secretary office will conduct a draft of the meeting, leaving out the board's decision, one day ahead of the meeting. On the meeting date, the secretary office will take minutes of the meeting, indicating the board's decision, suggestion, and arguments of all members in written statement while recording voices during the meeting for later verification. After the meeting ends, the secretary office will prepare the minutes and verify decision on each agenda of the meeting. It will take 1-2 day to complete the minutes and will propose to the board for ratification at the following meeting. The board may seek amendment in parts of the minutes of the previous meeting. The management will then file the minutes as well as keeping it in the form of CD, which can be examined by the board or relevant parties.

BOARD LIST	Numbers of attendance			TAKING OFFICE
	2014 ³	2013 ²	2012 ¹	
1. Gen. Akaradej Sasiprapha	11	11	13	Apr 2001
2. Gen. Chainarong Noonpakdee	10	10	12	Mar 2001
3. Pol.Gen.Somchai Vanichsenee	10	11	13	Sep 2002
4. Mr. Seksit Charoensethasil	10	11	13	Nov 2007
5. Mr. Nipit Arunvongse Na Ayudhya	10	11	13	Jan 2001
6. Mrs. Suvalai Chandawanich	9	11	11	Jun 1971
7. Khunying Supanapa Attanand	10	8	13	Jun 2002
8. Mrs. Leena Charernsri	10	11	12	Dec 2002
9. Mrs. Chuanpis Chaimueanwong	9	11	11	May 2005
10. Lt. Gen. Seekrin Singhaphan	11	11	13	Nov 2005
11. Miss. Warangkana Devahastin Na Ayudhya	8	9	10	Feb 2006
12. Gen. Sommai Wichaworn	11	11	13	Sep 2002
13. Khunying Nathanon Thavisin	10	9	11	Nov 2007
14. Mrs. Nualphan Lamsam	8	7	3	Apr 2009
15. ACM. Dr. Nopporn Chandawanich	11	10	13	Dec 2009

Remark : ¹ In 2012, 13 board meetings were held

² In 2013, 11 board meetings were held

³ In 2014, 11 board meeting were held

12. Subcommittee

Subcommittees on specific issues will help study details and screen works as necessary. The subcommittees, including the Audit Committee Remuneration Committee and Nomination Committee, are obliged to report their performance to the Board within the specified timeline and each member of the committees will hold a 3-year and 1-year term respectively.

13. Internal control and internal audit

The company promotes an efficient internal control and audit system while maintaining operation flexibility with systematic risk management method.

14. Reports by the Board

The board prepares Statements of financial position and Statement of comprehensive income at the end of accounting period in the form of an annual report and proposes to shareholders at a meeting as stipulated by law. Moreover, it also conducts a report explaining the financial statements along with report by the auditor in the annual report. The board has assigned the Audit Committee to supervise and improve the company's financial statements to ensure that they are up to date and meet generally accepted accounting standard.

15. Relationship with shareholders

Nava Nakorn PCL emphasizes the promotion of knowledge, understanding, and maintaining good relationship with investors, shareholders, analysts, and other relevant institutions both domestically and abroad. The company's Investor Relation Department acts as a center to disclose accurate, transparent, and up to date financial and business information to all stakeholders. It aims to bolster confidence in the company's performance as well as to promote good

corporate image as a listed company with good governance and a board that runs business effectively for the utmost benefit of shareholders. It also clarifies any queries from outsiders, including investors, analysts, local and foreign shareholders, to ensure complete, accurate, and equitable information.

To communicate with investors, the company provides its data and information to all stakeholders through financial statements and other reports filed to the Stock Exchange of Thailand via its website www.navanakorn.co.th

Contact our Investor Relation at

<http://nncl.listedcompany.com/home.html>

Tel: 02-667-4700 ext. 4554 and 4102

Fax: 02-667-4701

The company has sent interested board members to attend the "Director Certification Program of the Thai Institute of Directors" to ensure they understand their roles, duties, and responsibilities as a board member. At present, nine board members have completed the training program.

CORPORATE SOCIAL RESPONSIBILITIES : CSR

As the company is a company which invests in the land development and emphasizes on the investment concerning facilities, the company's committee has a policy to operate the business and the subsidiaries to be responsible for interested persons in all sectors, as well as for the society and environment as it can be seen from the treatment to the communities around Navanakorn industrial promotion zone.

Policies and overall image

The company places importance on the social responsibilities and the interested persons in all sectors, by observing the laws and having the responsibility under the effective business operation, and building the turnover to be good for the interested persons. From the operation of responsibilities towards the interested persons to the sustainable development according to the 8 principles as practiced in the main process of business operation:

1. Operation with fairness
2. Opposition to corruption
3. Respect of human rights
4. Treatment to labor with fairness
5. Responsibility towards consumers
6. Environmental care
7. Co-development of community or society
8. Having and spreading innovations as a result of the operation with responsibilities towards the society, environment and interested persons.

1. Operation with fairness

The company charges facilities fee from habitants and entrepreneurs within Navanakorn industrial promotion zone at the price as fair to both sides; and it is a way for the interested persons to file a claim to the company's officers and report to the executive immediately.

Regarding the respect of right in the others' asset, the company has conducted the business with fairness as with equal price agreement approved by both sides. Also, the company strictly performs under the commercial terms and conditions, and never makes use of the customers' information for our own profit or the associated persons'.

The company has a policy to select customers with fairness and clearness, with the process in writing; the practice of purchase and employment has the price comparison and bidding as well as the clear determination of authorized power, the assignment of bidding committee and employment inspection committee, for the fairness to all parties.

2. Opposition to corruption

As the company conducts the business with transparency, nurturing the executive and employees to observe the related laws and regulations, it is then proper to determine a policy of opposing corruption by improving the policies manual of business control, business ethics, and employees' code of conducts, to be a guideline of business operation.

3. Respect of human rights

The company respects the human rights and the treatment to employees, trading partners, and other persons equally. Also, the company promotes and takes care of the employees' living in terms of health, industrial hygiene, work safety, receipt of compensation and indemnity, personnel development and retirement.

4. Treatment to labor with fairness

The company is always aware of the fact that each employee is the company's valuable resource, a factor for success to reach the company's goal; therefore, the company takes care and treats them with fairness regarding opportunity, reward, designation, displacement, and welfare as fair and appropriate in different aspects such as:

Regarding the management of wage, reward, and welfare it is based on the principle of convincing the employees to perform their work with full effort, fairness and observance of laws and regulations as the same standard. There is an assessment and update of work value to match the levels of responsibility in line with the business operation, and to be in the level capable of competition or to be equal to the compensation rate of other companies in the same business.

Regarding the development of employees' capacity, the company places importance on the development of knowledge, capability, competency and management skill through the process of training, seminar, and study

activities by using the personnel development principles based on 2 competencies: core competency, management competency and functional competency. Also, the company aims to build the development framework in order to increase the ability of employees in all levels in a continual manner.

Regarding the employment, operation, career advancement, the company has determined a clear policy to be the standard on the principle of no discrimination and in line with related laws, by providing an opportunity to everyone equally, in terms of proportion in gender, race, nationality, religion, hometown, age, disability, social and economic status, qualification, education, or different political view.

The entry and exit of employees

Unit : person

Year	branch	Entry	male	Female	Exit	male	Female
2014	Bangkok	2	1	1	2	2	0
	PathumThani	14	7	7	9	4	5
	Nakhon Ratchasima	8	8	0	7	7	0

Regarding the safety and sanitation in the workplace, the company concerns about life and health of all employees, therefore the management of safety and environment in working does not only comply with the standard as specified by the law, but also the company supports and promotes safety activities continually, as well as to always survey and improve safety and environment conditions, and to assign a committee of environment and occupational health to control the observance of ISO 14001 Standard. In 2015, The company has a project to upgrade the lighting in the work environment. By changing the bulbs are LED lamps for office buildings, which will reduce the use of electricity. Costs about reduced.

5. Responsibility towards customers

The company conducts the business of land development

and facilities services, therefore the company underlines the safety and improvement of facilities to the customers continually, such as road improvement, to match the standard of the Highways Department, allocation of security guards for the safety of the habitants within the industrial promotion zone, including the confidentiality of customers and their business not to be used for own profit or the associated persons'.

6. Environmental care

The company is aware of the problem in protection and reduction of pollution effect from the industrial factories within Navanakorn industrial promotion zone, which must be under the Enhancement and Conservation of National Environmental Act B.E.2535, which is strictly investigated by the company; for example the control of wastewater

drainage with standard value as specified in the Notification of the Ministry of Science, Technology and Environment No.3 (B.E.2539) regarding the specification of standard to control the drainage from sources of industrial factories and industrial estates, with the approval from the Notification of the Department of Industrial Works regarding the criteria of approve factories with the drainage system to install special or additional tools or devices B.E.2550 along with the measurement of BOD and COD value from a government's laboratory or a private laboratory registered with the Department of Industrial Works. From the drainage of the factories within Navanakorn industrial promotion zone to different canals, there is no abnormality found in the value as specified by the law, and no complains found from

the surrounding communities. The company also improved the capacity of drainage by building the efficient and modern wastewater treatment system. The central wastewater treatment system will work 24 hours a day and be able to support the highest quantity of wastewater at 46,000 cubic meters per day, while at present the quantity of wastewater into the treatment system is only 21,254 cubic meters. At the same time, for certainty of quality insurance regarding wastewater through the central treatment, the company has provided a polishing pond to support the wastewater through the treatment prior to draining it to the public water source or common environment, which is considered as one of the standards in environmental care.

Water consumption and wastewater into the public treatment system central Navanakorn of 2014

Month/Year	The amount of water production and water supply.Sold (m ³)	Wastewater into the treatment system. central Navanakorn (m ³)
Jan/2014	1,033,629	569,352
Feb/2014	1,174,848	478,648
Mar/2014	1,118,087	613,562
Apr/2014	1,241,844	545,628
May/2014	1,240,923	609,081
Jun/2014	1,309,587	632,815
Jul/2014	1,231,645	690,096
Aug/2014	1,201,359	687,384
Sep/2014	1,197,651	690,096
Oct/2014	1,108,761	718,316
Nov/2014	1,210,674	545,999
Dec/2014	1,180,145	479,445
total	14,249,153	7,260,422

Besides, the company has installed the online monitoring systems to send out the signal of the wastewater quality already treated to the Department of Industrial Works continually 24 hours a day.

7. Co-development of community and society:

the company emphasizes on the importance of the communities around Navanakorn industrial promotion zone in a continual manner; for instance the drainage to public

water sources has the legal treatment. Also, the company holds to the principle of happy and sustainable coexistence.

8. Having and spreading innovation

as a result of the business operation with responsibility towards the society, environment and interested persons. As the company conducts the business in terms of land development and facilities services, there is no new innovation to be distributed.



INTERNAL CONTROL

At the 2/2014 board meeting on February 26, 2015, the Chairman of Audit Committee and two other Audit Committee members have joined the meeting. The meeting has considered the evaluation of the internal control adequacy. The evaluation process involved questioning and exchange of views between the management and the Audit Committee and it found that the company's practices and procedures demonstrated sufficient and fair internal control in any transactions involving major shareholders, board, management, and relevant parties. Furthermore, the Audit Committee and the company's auditor, MS. Boonsri Chotpaiboonpun from KPMG Phoomchai Audit Ltd., haven't found any significant flaws in internal control system from auditing and evaluating the company's accounting reports for the year 2014.

Part 1 Organization and circumstances

The company arranged a good organization structure and circumstances, with clear division of roles and responsibilities. It also prepared concise written regulations in financial, procurement, and general administration to prevent any malpractices and be fair with its trading partners.

Part 2 Risk Management

The company assigned each division to evaluate risk factors that might affect the company's operation risk. Should any divisions find any risks that could damage the company; it would instantly inform the board. Moreover, the company also set measures to track and manage risks in the operational level to inform its staff and roll out the measures so that the company is alerted of any potential risk in a timely manner.

Part 3 Management's operation control

The company clearly set duties, responsibilities, procedures, and ceiling of budget approval for each level of board and

management. It clearly separated duties and responsibilities, with accounting department responsible for booking account while the financial department responsible for revenue collection. The roles of issuing invoice and collection of revenues are clearly divided so as the roles of debt collection, filing of land deeds and the improvement of land information system, and the booking of effect from differences in land sales income and utilities income. In addition, the company also has clear and concise procedures in dealing with transactions that involve major shareholders, board, management or related persons. These procedures are in accordance with regulations of relevant authorities.

Part 4 Information Technology and Communication Systems

To propose an agenda for the board's consideration, the company will submit an invitation letters along with meeting agenda and related documents to the board members at an average of no less than 7 days prior to the meeting date. The company takes minutes on any notes or opinions mentioned by the board in any agenda and file all accounting and related documents in order. The management applied generally accepted accounting standard that suits types of the company's business. The company also invested to develop information technology in relation to the accounting system so that the Accounting Department can conclude accounting data and quickly report to the management.

Part 5 Monitoring system

The company assigned management in various departments to join management meetings to constantly update progress in their departments and inform reasons that the fail to meet specified targets or budgets. Moreover, the company also has Internal Audit department to conduct internal auditing practices of each department and report

to the Audit Committee and the company's board periodically and track progresses in fixing any flaws.

In auditing the company's financial statements ended December 31, 2014, MS.Boonsri Chotpaiboonpun, an auditor at KPMG Poomchai Audit Ltd., has provided her opinion on the auditing report without any conditions.

Internal Audit Director

During 7/2007 meeting dated 8 August 2007, the Audit Committee had appointed Ms. Sureerat Soisoontorn as the Internal Audit Director to be active on 1 September 2007,

due to her prior 7 years experience as an Internal Auditor for listed companies and received training certificates for Internal Audit training from Thailand Internal Audit Association and Fundamental Provident Fund from Provident Fund Association and CSR for Corporate Sustainability and possesses the general understanding in the Company's affairs.

Moreover, nomination, appointment, or dismissal of the Company's Internal Audit Director must pass the approval of (or agreeable by) the Audit Committee, regardless of the qualification of the Internal Audit Director.



REPORT OF THE AUDIT COMMITTEE

Dear Shareholders of Nava Nakorn Public Company Limited

The Audit Committee of Nava Nakorn Public Company Limited consists of three independence directors. All of whom shall be non-executive directors, employees, or advisors of the Company, namely Mrs. Leena Charoensri, as Chairman of the Audit Committee, Lt. Gen. Sikharin Singhaphan and Mrs. Supanapa Attanan, as Member of the Audit Committee, and Ms. Sureerat Soisoontorn, serves as the Secretary of the Audit Committee.

The Audit Committee has performed its duties within the scope of responsibilities stipulated in the charter of the Audit Committee which delegated by the Board of Directors and in accordance with the regulations of the Stock Exchange of Thailand. In the fiscal year of 2014, the Audit Committee has held four meetings and in 2015 has an additional one meetings, totaling five meetings until the reporting date. All members of the Audit Committee is required to attend the Meeting with senior management, auditors, and internal auditors as appropriate, details of which can be summarized as follows;

- Reviewed the quarterly and annually financial statements, of the year 2014 the Audit Committee has asked and listened to the explanation from the management and external auditors for the accuracy and completeness of financial statements, and the adequacy of disclosure, which the Audit Committee had the same opinion as the external auditors that such financial statements are accurate, as appropriate in accordance with generally accepted accounting standards.
- Reviewed disclosure of information with accurately, completeness and reliable. In addition, the Audit Committee has evaluated the internal control in compliance with the regulations of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as, is of the opinion that the Company's operations system was adequate, appropriate and effective.
- Considered the mission, scope of work, duties and responsibilities, independency, manpower and budget of the Internal Audit Division, as well as reviewed the amendment of the Internal Audit Charter to be appropriate, up to date and comply with the internal audit practice manual of the Stock Exchange of Thailand, and approved the audit plans each year.
- In 2014, the Company has considered hiring KPMG Phoomchai Audit Ltd., to be the auditors of the Company. The Audit Committee has considered and opined that the proposed audit firm and auditors have qualifications according to the guideline of the Stock Exchange of Thailand, also as the auditors of the Company in 2013. The accounting and financial systems are accurate and reliable.
- Reviewed the selection and remuneration of auditors for the year 2015, the Company has considered hiring KPMG Phoomchai Audit Ltd., to propose the Board of Directors agreed to propose the Annual General Meeting of Shareholders for the year 2015 for approval. The Audit Committee has selected the Company's auditors by considering their performance, their independence, sufficiency of resources, and their suitable remuneration, it is appropriate to propose the appointment of Mr. Charoen Phosamritlert, Certified Public Accountant No. 4068, or Ms. Wipawan Paltawanvivek, Certified Public Accountant No. 4795, or Ms. Budhsri Chotipaiboonpan, Certified Public Accountant No. 3756 of KPMG Phoomchai Audit Ltd, with the remuneration in the amount of Baht 2,050,000 and add monitoring of compliance with conditions of six BOI license and Other costs 7% of the annual audit.

- In the previous year, the Company has connected transactions or potential conflicts of interests in compliance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) which the external auditor is of the opinion that the significant transactions with related persons were disclosed and shown in the Financial Statements and Notes to the Financial Statements. The Audit Committee had the same opinion as the external auditors that such transactions were reasonable and disclosed correctly and completely. the auditor in that the transactions were reasonable and the disclosure of information was accurate and complete.

In summary, the Audit Committee has performed its duties and responsibilities as stipulated in the Audit Committee Charter, is of the opinion that the Company disclosed financial and operation information correctly, had appropriate and effective internal control systems, complied with laws, disclosed the connected transactions correctly, performed duties in compliance with the Good Corporate Governance principles with adequacy, transparency and reliability.



Mrs. Leena Charernsri)

Chairman of the Audit Committee

26 February 2015

CONNECTED TRANSACTION

Connected Transaction

Nava Nakorn (PCL) had connected transactions with companies or individuals that may generate conflicts of interest during 2013 and 2014 as detailed below:

TRANSACTION	COUNTER PARTY	RELATIONSHIP	TRANSACTION SIZE (MN THB)		RATIONALITY
			2014	2013	
Interest income	NEP Realty and IndustryPCL	A major shareholder owning 23.03% and share board of directors	0.08	-	As agreed upon
Interest expense			-	0.89	As agreed upon
Revenues from utilities services			0.71	0.77	Market price
Revenues from utilities services	Nava Nakorn Powerand Environment Co.	Share board of directors	-	2.55	Market price
The security services	Nava Nakorn International Gurad Co.	A connected firm which the company owns 15.08%	29.17	31.14	As agreed upon
Property project sales	Pol.Gen.Somchai Vanichsenee	Directors Vice Chairman of the Board	-	0.85	Market price
Revenues from utilities services	Sumicho Global Logistics (Thailand) Co.	Share board of directors and 1.71% -owned by NNCL	0.69	0.64	Market price
Dividend income			0.89	0.98	

The company has outstanding balance from trading and other transactions with connected firms as appeared in the 2014 financial statements below:

DETAILS	TYPES OF TRANSACTIONS	COUNTER PARTIES	SIZE (THB MN)
Account Recievable	Revenues from utilities services	Sumicho Global Logistics (Thailand) Co. (formerly Nava Nakorn Distribution Center Co.)	0.14
		NEP Realty and Industry PCL	0.06
Total			0.20
Short-Term Borrowing	Short-Term Borrowing	NEP Realty and Industry PCL	10.00
Total			10.00
Accrued Interest	promissory note	NEP Realty and Industry PCL	0.08
Total			0.08
Account Payable	The security services	Nava Nakorn International Gurad Co.	2.65
Total			2.65

Summary of the Audit Committee's opinion on connected transactions

The Audit Committee has examined connected transactions between the company and connected companies or connected persons in 2014 and came up with an opinion that the financial aid item was considered to be reasonable, fair, and not causing any damages to the company. Should the company need to engage in future connected transactions; the Audit Committee will examine and provide opinion on the reasonability of engaging in such transactions as well as fairness of pricing and conditions. It will also ensure that connected persons must not take part in the decision making process to engage in such transactions and strictly follow relevant rules, announcement and laws.

Policies and guidelines on future connected transactions

Nava Nakorn (PCL) has no policy to engage in connected transaction. But should there be any necessity and that the transaction generates utmost benefits to the company, it will concisely consider the reasonability as well as fairness of pricing and conditions indifference to engaging in transactions with external parties. The company has set procedures for connected transactions as follow:

1. The corporate secretary will take care of transactions with persons which might generate conflicts of interest and will suggest practical guidelines to comply with relevant rules, regulations, and announcement and inform the Audit Committee and Independent directors soon as the transaction take place.

2. The engagement in any connected transaction must go through approval process in hierarchy order, complying with rules and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand on information disclosure and operation of listed companies concerning connected transactions BE 2003 and relevant announcement.
3. To seek opinion from external experts on the rationality and fair price (if necessary).
4. The transaction must be examined by the Internal Audit Department and the Audit Committee, who will consider proper procedures in seeking approvals and relevant regulations while ensuring disclosure and provide complete and accurate opinion on the transactions and propose to the board for further consideration.
5. To consider the connected transaction with any board member, the member with potential conflicts of interest must not take part in the consideration and/or approve the transaction. Managing Director and the board has no authority to approve the connected transaction and/or gain and disposal of assets as stipulated in regulations of the Stock Exchange of Thailand.
6. Follow procedures and steps required before engaging in the connected transaction.
7. The Corporate Secretary will take care of the transaction to ensure it is conducted as being approved.
8. The Audit Committee will take care and randomly audit the approval of connected transactions to ensure it follows resolutions of the board and/or shareholders' meeting. It will also have to disclose the result of the random audit in the Audit Committee's Corporate Governance report.

MANAGEMENT DISCUSSION AND ANALYSIS

a) Operation Result

Business Overview

Nava Nakorn PLC engages in property development of Nava Nakorn Industrial Zone Pathum Thani and Nava Nakorn Industrial Zone Nakhon Ratchasima. Main incomes are from 2 sources which are income from sales of land and income from services provided within the Company's projects. In 2014 income from sales of land portioned 20.39% of total income, while income from services portioned 70.64% of total income. Service income is stable and consistent and has been growing accordingly to the area sold, number of companies, employees and project residents. For this reason, the Company focuses on generating more income from service provision on public utility. Details of changes and major factors that affect the Company's business operation recently are:

government's measures which aim to stimulate economy and support investment such as reduction on real estate tax and fee of land transfer; measures which aim to support investment among medium and small size entrepreneurs; low interest rate which encourages more investment and consumption; economic continually grows creating confidence among local and international investors to extend their production and investment. Furthermore, the Company has improved its internal management within the industrial estate and received

Certification of Quality Management from the Thai Industrial Standards Institute/ISO 9001:2000 for property development and fundamental public utility in Industrial Estate Zone from the National Accreditation Council which creates more credibility in the Company's management system. All the

mentioned factors support the Company's capability to generate profit to shareholders for all these years.

This year, the Company is still affected by the overall economic situation, political issue, flat investment environment while the income from sale of land remains unstable, for example, in a year when the income from sale is high, the annual profit will be high as well. Furthermore, the Company has expanded its investment to Nakhon Ratchasima project as to generate another source of income from sale of land, which is expected to stabilize the income from sale of land toward the future.

Overall operation business of the Company is described as follows:

The Company's operation result as of 31 December 2014: net loss was equivalent to 444.74 million THB comparing to the net profit of 305.87 million THB of the previous year, representing a decrease of 750.61 million THB or 245.40%. Main reasons are:-

1. Incomes from sales and services

In 2014 the Company's income from sale of real estate development project and service and rent as of 31 December 2014 was at 614.89 million THB, a decrease of 154.25 million THB or 20.05% in comparison to the total income at 769.14 million THB of previous year as of 31 December 2013. Main reason were reduction in income from sale of real estate development project which is impacted by overall economic situation, political problem, flat investment environment and delay in support of investment promotion from the Board of Investment (BOI).

1.1 Income from sale of land

Incomes from sale of land during year 2012-2014 areas follows:

Income from sale of land	2014		2013		2012	
	(million THB)	Increase (Decrease)%	(million THB)	Increase (Decrease)%	(million THB)	Increase (Decrease)%
Total	134.61	(53.54)	289.73	(48.89)	566.90	13.94
Large customer ¹	103.00		209.43		307.71	

Remarks : ¹ In 2012 income from sale of land to Shinkawa Manufacturing Asia Co.,Ltd. amounted 126.77 million THB and Navanakorn Electric Co., Ltd. amounted 180.94 million THB. In 2013, income from sale of land to Usha Siam Industries PLC was 110.27 million THB, Honchuan (Thailand) Co., Ltd. was 57.12 million THB and Siam Sanitary Fittings Co., Ltd. was 42.04 million THB. In 2014 income from sale of land to CP Ram Co., Ltd. was 72.0 million THB and PVTM Co., Ltd. was 31.00 million THB.

1.2 Income from service

The Company's service income comes from services provided within the Nava Nakorn Industrial Zone Pathum Thani and Nakhon Ratchasima which consists of water supply for industrial use, service charge for wastewater treatment, community service fee and waste disposal fee etc. Most of the income approximately 59% were from water supply for industrial use while another 19% was from service charge for wastewater treatment. Details of service income during 2012-2014 are as follows:

Income from sale of land	2014		2013		2012	
	(million THB)	Increase (Decrease)%	(million THB)	Increase (Decrease)%	(million THB)	Increase (Decrease)%
Service income	466.34	0.84	462.47	14.15	405.14	(5.60)

1.3 Rent

Income from rent in 2014 accounted at 13.94 million THB, a decrease by 3.02 million THB or 17.81% from 2013 due to customers canceled the lease contract and purchased the land from the Company instead.

2. Supporting fund from government

In 2014 the Company recognized income from supporting fund from government at amount of 28.45 million THB, increased 20.57 million THB or 261% from year 2013. Such supporting fund is provided in support of ongoing project of Flood Prevention from the Ministry of Industry, which the income is recorded as deferred supporting fund from government and written off to recognize income by straight-line method.

3 Insurance Reimbursement (income which is not derived from continuing operations)

In the previous year, the Company had no reimbursement from insurance while in 2013, the insurance reimbursement was recognized at the amount of 7.00 million THB and 143.66 million THB in 2012 due to suspension in business during big flood at Nava Nakorn Industrial Zone, Pathum Thani in 2011.

4. Profit from sale of real estate for investment and profit from cancellation of land lease contract (income which is not derived from continuing operations)

In 2014 the Company had no profit from sale of real estate for investment and profit from cancellation of land lease

contract while in 2013 profit from cancellation of land lease contract was at 146.89 million THB, profit from sale of real estate for investment was at 363.43 million THB. The Company had one lease contract with one firm with a period of 30 years (end in 2037), during the date of signing agreement, the Company received advanced payment for the rent at the amount of 186 million THB. Furthermore, under the agreement made in 2012, both companies agree not to return the rent received in advanced upon termination of the contract. Later in April, the lessee decided to terminate the contract and purchase the land instead.

5. Other income

In 2014 the Company's other income was 16.83 million THB which comprises interest received, service fee from shops and parking fee from buses etc.

6. Cost of sales and service

In 2014 the Company's total costs of 444.35 million THB included cost of land sale at 71.97 million THB, cost of

service at 372.38 million THB, a decrease of 126.20 million THB or 22.12% from year 2013.

Cost of sales and services based on sources of income is categorized into 2 main parts which are the cost of sale of land and cost of service. During year 2012-2014 the Company's ratio of cost of sales per total income were 48.79% ,41.52% and 67.31% respectively, varied by income and cost of the land sold in each year. In a year where income from sale of land is less than service income, the ration of cost of sale and service per total income is increased. In contrast, if the income from sale of land is higher, the ratio will drop.

7. Gross profit

During year 2012-2014 the Company's average gross profit margin was 32.36% of sale and service volume. Average gross profit margin based on source of incomes-sales of land and service and rent were 43.00% and 24.85% respectively. Details of changes in the recent years are as follows:

Unit: Percentage of sale and service volume

GROSS PROFIT MARGIN	Average	2014	2013	2012 (revised)
- sale of land	44.85	46.53	30.88	51.59
- service and rent	25.74	22.47	22.79	29.30
Total	33.71	27.74	25.82	43.52

fluctuating due to cost of sale of each plot of land is not equal. Therefore, the increase/decrease of gross profit margin of sale of land is depend on cost of each land, while gross profit margin of service income in each year is similar.

8. Sale and administrative expenses

In 2014 the Company's sale and administrative expenses reached 600.86 million THB, an increase of 297.12 million THB or 97.82% in comparison to year 2013 due to main items as follows:

■ Record of allowance for loss incurred from asset impairment increased to 300.100 million THB.

During the fourth quarter of 2014 the Company has reviewed its allowance for loss from asset impairment which is in accordance with Accounting Standard Edition 36 (amendment year 2012) subject: Asset Impairment. The loss incurred from such allowance was included in administrative expenses of year 2014 at total amount of 300.11 million THB which comprise:

	(million THB)
- accommodation during project development The Nava Privacy	220.46
- Real Estate for investment-Department Store The Nava Privacy	49.71
- Nava Nakorn Industrial Zone	29.94
Total amount	300.11

■ Depreciation cost increased at 35.88 million THB

In 2014 the Company's depreciation cost on buildings and equipment including real estate for investment totaled of 197.77 million THB. Comparing to year 2013 at the amount of 161.56 million THB, the depreciation cost increased by 35.88 million THB. The main reason was an increase in depreciation cost as a result of construction of flood prevention system within Nava Nakorn Industrial Zone Pathum Thani which consists of flood wall, rain water drainage canal and pump machine and station.

9. Financial cost

In 2014, the Company's financial cost accounted of 58.62 million THB, increased by 13.05 million THB comparing to amount of 45.57 million THB from year 2013. Main reason was due to increase of short-term and long-term loans which applied for working capital in ongoing real estate for investment project, investment in capital increase in Navanakorn Electric Co., Ltd. (investment in joint-controlled associate) and other investments.

10. Net profit

In 2012-2014 the Company's net profit (loss) were 226.69 million THB, 305.87 million THB and -444.74 million THB

respectively. The loss in 2014 was due to declination in sale income of real estate development project which was affected by overall economic situation, political issues, flat investment environment and delay in BOI's approval on investment promotion, including record of allowance for asset impairment which is in accordance with the accounting standard. In addition, the Company has improved organization structure and management, utility system to be more efficient and flexible for customers which will lower the cost and generate additional income to the Company.

11. Return on equity

During year 2012-2014 the Company's return on equity were 9.21%, 11.42% and -17.88% respectively. The decline in return on equity of year 2014 was due to loss in operation result as previously mentioned.

b) Liquidity

1. Cash flow

Details of major changes in cash flow of the Company during year 2012-2014 are listed as follows:

ITEMS	2014	2013	2012
Net profit (loss)	(444.74)	305.87	226.69
Net cash received from (used in) operating activities	160.43	(53.56)	358.40
Net cash received from (used in) investing activities	(433.50)	(495.56)	(481.76)
Net cash received from (used in) financing activities	283.98	519.74	33.50
Cash and cash equivalents increase (decrease)-net	10.91	(29.38)	(89.86)

Cash flow overview in 2014: the Company's cash flow received from main operating activities, loans from financial institutions, supporting fund from government which mainly used as working capital.

Investing activities includes Flood Prevention System Project, deposit in bank under security collateral at the amount of 36.34 million THB, purchase of property, building and equipment at the amount of 201.10 million THB, real estate for investment at the amount of 10.55 million THB, capital increase in jointly-controlled associate at the amount of 179.96 million THB, loan granted to related companies at the amount of 10.00 million THB. Total cash used in investing activities was 433.50 million THB net. Financing activities included supporting fund from government at the amount of 126.07 million THB, loan from financial institutions increased to 904.46 million THB (repayment at the amount of 520.21 million THB), fund received from warrant exercise on ordinary shares at the amount of 13.59 million THB, payment for financial cost at the amount of 70.28 million THB, dividend payment at the amount of 155.17 million THB and repayment of bank overdraft decreased by 7.04 million THB. As of ending period, the Company's cash flow and cash equivalent increased by 10.91 million THB accumulated with cash at the beginning balance at the amount of 44.17 million THB, the Company had cash at the ending balance at the amount of 55.08 million THB.

2. Liquidity ratio

As of 31 December 2014 the Company's liquidity ratio and quick liquidity ratio declined to 1.52% and 0.09% respectively.

3 Capital expenditure

At present, the Company has policy to invest in development of industrial zones mainly. Capital expenditure during the previous years has been used in development of public utility systems within Industrial Zone in Pathum Thani and Nakhon Ratchasima mainly.

In 2014 Nava Nakorn Industrial Zone Pathum Thani has invested 106.82 million THB in construction of pump station and drainage system, 2.11 million THB in the Nava Privacy and 6.23 million THB in construction of public utility system of Premium Zone. As for Nava Nakorn Industrial Zone Nakhon Ratchasima, the Company has invested 154.80 million THB in public utility system, 10.25 million THB in construction of factories for rent and 25.94 million THB in improvement of waste water system capacity.

The Company also invested in jointly-controlled associate at the amount of 179.96 million THB.

The Company has set the policy on the investment that each investment requires feasibility study to analyze the yield upon investment in term of finance, marketing, society and environment impacts in order to use as supporting factor for the right and precise decision-making which mainly based on maximum benefit of the Company.

c) Financial position

Asset components

As of 31 December 2014 the Company's total asset amounted of 4,560.01 million THB, declined by 31.06 million THB per year or 0.68%. Details of major changes of the asset components in 2014 are as follows:

- Current Assets

As of 31 December 2014 the Company's total current asset amounted of 1,604.31 million THB, declined by 148.04 million THB or 8.45% from year 2013. Main reason was reduction in ongoing real estate development project at the amount of 152.91 million THB after sale of land during the year.

- Non-current Assets

- **Investments in jointly-controlled associates**

As of 31 December 2014 the Company's investment in Navanakorn Electric Co., Ltd. was 276.36 million THB, increased 171.11 million THB from the previous year due to more investment and recognition of share of loss during the year.

- **Real estate for investment**

As of 31 December 2014 the Company's asset for investment amounted of 208.39 million THB, declined by 52.20 million THB from year 2013 due to the Company has set allowance for depreciation cost during the year.

- **Property, plant and equipment**

As of 31 December 2014 the Company's property, plant and equipment amounted of 2,370.95 million THB, declined by 45.15 million THB from previous year due to the written off allowance for depreciation cost during the year mainly.

- **Asset of deferred income tax**

As of 31 December 2014 the Company's asset of deferred income tax amounted of 18.47 million THB, increased by 7.78 million THB from previous year due to the receipt of advanced payment from customers at the amount of 7.59 million THB.

Asset quality

- **Trade receivables**

As of 31 December 2014 the Company's net account receivables was 42.55 million THB, declined by 0.56 million THB from the previous year. Average debt collection period increased from 22 days to 28 days comparing to the previous year. However, the Company continues to monitor debt payment of the customers closely.

The Company has set criteria to set allowance for doubtful account where 100% allowance for account receivables with outstanding payment more than 1 year; 75% allowance for account receivables with outstanding payment between 6-12 months, 50% allowance for account receivables with outstanding payment between 3-6 months and 10% allowance for account receivables with outstanding payment between 1-3 months.

- **Ongoing real estate development project**

As of 31 December 2014, the Company's ongoing real estate development project was at 1,461.93 million THB which consists of completed project ready for sale at 445.00 million THB net, ongoing development project at 1,013.88 million THB and ongoing accommodation and department store project at 3.06 million THB.

In 2014 the Company has increased allowance for loss from impairment to 244.36 million THB while shifting inventory ratio declined from 0.35 time to 0.29 time comparing to the previous year due to lower income from sale of land from the previous year.

- **Real estate for investment**

As of 31 December 2014 the Company's real estate for investment amounted of 208.39 million THB. During the year the Company has set allowance for impairment at 49.71 million THB.

- **Property, plant and equipment**

As at 31 December 2014, the Company had no record of allowance for impairment of building and equipment as during the time, there was no significant indication that net book value of the building and equipment of the Company would be lower than the value expected to earn or fair value in any case.

d) Source of fund

The Company's source of fund which received from operating activities, loans from financial institutions as follows:

Debt to Equity ratio

As of 31 December 2014 the Company's debt to equity ratio was 1.08 times, increased by 0.65 times comparing to the previous year due to the increase in loans from financial institutions.

Shareholders' equity

As of 31 December 2014 the Company's shareholder's equity was 2,193.27 million THB, decreased by 588.24 million THB or 21.15% from 2013 as a result of increase in paid-up capital of 14.03 million THB, payment received from warrant exercise on ordinary shares at 0.44 million THB, annual loss at 444.74 million THB and dividend payment at 155.14 million THB.

Liabilities

As of 31 December 2014 the Company's total liabilities amounted of 2,366.74 million THB, increased by 557.18 million THB from year 2013 due increase of loans from financial institutions at the amount of 386.07 million THB, deferred supporting fund from government at 97.62 million THB and advanced payment from customers at 168.77

million THB.

e) Factors that may impact the business operation or financial position in the future

Cost of new plot of land may rise in the future

The Company was established in 1971 to operate businesses in industrial promotion zone, with an initial area of around 5,000 rai. It has gradually acquired the land to 1,135 rai. In 2006, the Company acquired another 175 rai, making a total area of 6,310 rai. At present, the Company has around 982 rai of land available for sale. As the company gradually acquired new land, each plot has different costs where the land acquired (especially during the beginning of project) earlier would have lower costs than the land acquired later. Therefore, once the Company has sold the land previous acquired, the profit from sale will be reduced as the cost of purchasing new plot of land will cost significantly more. In 2002, the Company acquired 1,175 rai of land in Sungnern district, Nakhon Ratchasima and 728 rai during 2003- 31 December 2005, making a total land of 1,903 rai to be developed at Nava Nakorn (Nakhon Ratchasima) industrial zone.

Details of changes in calculation of income and cost of sale of land are shown below:

Unit: Million THB

DESCRIPTION	Former project	New project			Total
		Duty free zone/ small industries	Premium zone	Nakhon Ratchasima	
Area available for sale (rai)	260	-	76	646	982
Average selling price per rai	4.75	-	4.75	1.80	2.81
Total projected sales value	1,235	-	361	1,163	2,759

In each purchase of new plots of land, the Company will conduct a feasibility study before transactions. Key determination factor is the land price, which have to be competitive enough and generate proper return on investment. The Company believes that despite lower gross profit margin in the future, the margin will still be at competitive levels and could constantly generate profit and dividend to shareholders continually.

Project Layout

Nava Nakorn (Pathumthani) industrial promotion zone is Thailand's first industrial estate project that has been well-established and being continuously expanded. As the Company has in the past sold some plots of land in the industrial zones to general investors, who develop the plots into commercial and residential area, making the current planning of the project less orderly and could be a constraint in selling some plots to investors. However, the Company has currently set a clear master plan of the project and it will consider the planned usage of land plots before selling to investors to ensure the usage fits the location specified in the master plan.

The project's ground is lower than adjacent area

The location of the Nava Nakorn industrial promotion zone was originally a basin that set on low ground. Therefore, the Company had to build dyke surrounding the project and develop drainage to prevent floods. As the Company purchase more land to develop, it would need to build additional dykes and drainage, making its land development

costs and maintenance expenses for the dykes and drainage relatively higher than its competitors, whose location set on higher grounds and don't have to incur such expenses. However, as the company has completed the building of dykes and internal drainage, it will now book only maintenance expenses and additional costs on additional construction along newly acquired land. Each year, it record around 1- 2 million THB in maintenance expenses of the dykes and drainage, accounting for around 1-3% of total expenses which is considered marginal to overall costs. Therefore, the Company believes this factor will not affect the performance.

Land for sale not connected to the project

In the past, the Company let individuals acted as an agent to collect land plots and re-sell to the Company to bring down acquisition cost as land owners usually set higher prices for corporate buyers. The Company gradually purchased small plots of land, not huge plot all at once. In 1987, the Company bought 22-2-16 rai of land worth around THB4.20 million, adjacent to a canal with no connection to road and located 390 meters away from the company's project. Back then, the Company expected to be able to purchase adjacent plots and combine the land into the project. However, it failed to do so and therefore the plot does not connect with the project. The Company will continue to consider buying adjacent plots to connect the plot with the project for further development and will at the meantime try to sell the plot to any interested person to reduce land development constraints.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Nava Nakorn Public Company Limited

I have audited the accompanying financial statements in which the equity method is applied and separate financial statements of Nava Nakorn Public Company Limited (the "Company"), which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at 31 December 2014, the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements in which the Equity Method is Applied and Separate Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the financial statements in which the equity method is applied and separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2014 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

(Boonsri Chotpaiboonpun)
Certified Public Accountant
Registration No. 3756

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2015

STATEMENTS OF FINANCIAL POSITION

		Financial statements in which			
		the equity method is applied		Separate financial statements	
		31 December	31 December	31 December	31 December
Assets	Note	2014	2013	2014	2013
(in Baht)					
<i>Current assets</i>					
Cash and cash equivalents	5	55,078,366	44,170,001	55,078,366	44,170,001
Trade accounts receivable	6	42,548,029	43,105,904	42,548,029	43,105,904
Unbilled service income		14,098,469	13,329,156	14,098,469	13,329,156
Real estate projects under development	7	1,461,937,868	1,614,851,523	1,461,937,868	1,614,851,523
Short-term loan to related party	4	10,000,000	200,000	10,000,000	200,000
Other current assets	8	20,649,897	36,698,827	20,649,897	36,698,827
Total current assets		1,604,312,629	1,752,355,411	1,604,312,629	1,752,355,411
<i>Non-current assets</i>					
Deposits at banks used as collateral	4	73,534,202	37,191,521	73,534,202	37,191,521
Investment in a jointly-controlled entity	9	276,361,841	105,254,596	300,538,150	120,575,190
Other long-term investments	10	3,404,319	4,274,947	3,404,319	4,274,947
Investment properties	11	208,395,024	260,595,770	208,395,024	260,595,770
Property, plant and equipment	12	2,370,951,979	2,416,104,178	2,370,951,979	2,416,104,178
Deferred tax assets	13	18,465,995	10,688,565	18,465,995	10,688,565
Other non-current assets		4,585,443	4,604,701	4,585,443	4,604,701
Total non-current assets		2,955,698,803	2,838,714,278	2,979,875,112	2,854,034,872
Total assets		4,560,011,432	4,591,069,689	4,584,187,741	4,606,390,283

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

STATEMENTS OF FINANCIAL POSITION

		Financial statements in which the equity method is applied		Separate financial statements	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
Liabilities and equity	<i>Note</i>				
<i>Current liabilities</i>					
					<i>(in Baht)</i>
Bank overdrafts	14	3,462,312	10,501,331	3,462,312	10,501,331
Trade accounts payable	15	40,012,959	32,536,803	40,012,959	32,536,803
Plant and equipment payable		66,238,891	133,394,419	66,238,891	133,394,419
Deferred income from government grants	12	39,974,125	20,435,018	39,974,125	20,435,018
Short-term borrowings from financial institutions	14	268,216,246	-	268,216,246	-
Current portion of long-term borrowings from financial institutions	14	274,875,743	152,360,000	274,875,743	152,360,000
Current portion of finance lease liabilities	14	5,375,898	7,438,338	5,375,898	7,438,338
Income tax payable		3,412,341	65,262,882	3,412,341	65,262,882
Other current liabilities	16	354,079,919	144,172,275	354,079,919	144,172,275
Total current liabilities		1,055,648,434	566,101,066	1,055,648,434	566,101,066
<i>Non-current liabilities</i>					
Retention		5,088,851	10,246,643	5,088,851	10,246,643
Deferred income from government grants	12	457,221,544	379,139,568	457,221,544	379,139,568
Long-term borrowings from financial institutions	14	799,956,759	804,614,006	799,956,759	804,614,006
Finance lease liabilities	14	3,476,427	8,865,069	3,476,427	8,865,069
Employee benefit obligations	17	17,247,909	13,120,398	17,247,909	13,120,398
Deposits from customers for utilities		28,100,927	27,476,238	28,100,927	27,476,238
Total non-current liabilities		1,311,092,417	1,243,461,922	1,311,092,417	1,243,461,922
Total liabilities		2,366,740,851	1,809,562,988	2,366,740,851	1,809,562,988

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

NAVA NAKORN PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

Equity

Share capital	18				
Authorised share capital		2,247,083,295	2,247,083,295	2,247,083,295	2,247,083,295
Issued and paid-up share capital		1,559,350,930	1,545,323,730	1,559,350,930	1,545,323,730
Proceeds from exercises warrants	19	20,000	460,800	20,000	460,800
Premium on ordinary shares	20	283,563,867	283,563,867	283,563,867	283,563,867
Retained earnings					
Appropriated - legal reserve	20	113,540,939	113,540,939	113,540,939	113,540,939
Unappropriated		238,709,453	838,617,365	262,885,762	853,937,959
Other components of equity		(1,914,608)	-	(1,914,608)	-
Total equity		2,193,270,581	2,781,506,701	2,217,446,890	2,796,827,295
Total liabilities and equity		4,560,011,432	4,591,069,689	4,584,187,741	4,606,390,283

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

STATEMENTS OF COMPREHENSIVE INCOME

		Financial statements in which the equity method is applied		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2014	2013	2014	2013
		(in Baht)			
Income					
Revenue from sale of real estate					
development projects		134,605,518	289,725,325	134,605,518	289,725,325
Revenue from rendering of services		466,342,242	462,457,032	466,342,242	462,457,032
Rental income		13,939,890	16,959,022	13,939,890	16,959,022
Recovery from insurance		-	70,000,000	-	70,000,000
Income from government grants	12	28,451,418	7,880,014	28,451,418	7,880,014
Gain on sale of investment properties		-	363,429,425	-	363,429,425
Gain on cancellation of land lease		-	146,890,323	-	146,890,323
Other income	22	16,827,514	16,650,141	16,827,514	16,650,141
Total income		660,166,582	1,373,991,282	660,166,582	1,373,991,282
Expenses					
Cost of sale of real estate development projects		71,966,202	200,248,921	71,966,202	200,248,921
Cost of rendering of services	23	372,380,016	370,300,830	372,380,016	370,300,830
Selling expenses	24	24,378,889	33,469,803	24,378,889	33,469,803
Administrative expenses	25	576,483,988	270,270,947	576,483,988	270,270,947
Finance costs	28	58,621,151	45,572,640	58,621,151	45,572,640
Total expenses		1,103,830,246	919,863,141	1,103,830,246	919,863,141
Share of net loss in equity - accounted investees					
Jointly-controlled entity	9	8,855,715	8,003,370	-	-
Total		8,855,715	8,003,370	-	-
Profit (loss) before income tax expense		(452,519,379)	446,124,771	(443,663,664)	454,128,141
Income tax expense (benefit)	29	(7,777,430)	140,257,527	(7,777,430)	140,257,527
Profit (loss) for the year		(444,741,949)	305,867,244	(435,886,234)	313,870,614
Other comprehensive income					
Defined benefit plan actuarial loss		1,914,608	-	1,914,608	-
Other comprehensive income for the year		1,914,608	-	1,914,608	-
Total comprehensive income for the year		(446,656,557)	305,867,244	(437,800,842)	313,870,614
Earnings (loss) per share (Baht)					
Basic	31	(0.29)	0.20	(0.28)	0.20
Diluted		(0.23)	0.15	(0.23)	0.16

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

NAVA NAKORN PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN EQUITY

Financial statements in which the equity method is applied						
Note	Issued and paid-up share capital	Proceeds from warrants exercised	Premium on ordinary shares	Retained earnings		Total equity
				Legal reserve	Unappropriated	
<i>(in Baht)</i>						
For the year ended 31 December 2013						
	1,521,512,530	1,204,500	283,563,867	98,247,577	669,860,765	-
						2,574,389,239
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners of the Company</i>						
19	-	23,067,500	-	-	-	23,067,500
20	-	-	-	15,293,362	(15,293,362)	-
18	23,811,200	(23,811,200)	-	-	-	-
32	-	-	-	-	(121,817,282)	(121,817,282)
<i>Total contributions by and distributions to owners of the Company</i>						
	23,811,200	(743,700)	-	15,293,362	(137,110,644)	-
Comprehensive income for the year						
Profit	-	-	-	-	305,867,244	305,867,244
Total comprehensive income for the year						
	-	-	-	-	305,867,244	305,867,244
Balance at 31 December 2013						
	1,545,323,730	460,800	283,563,867	113,540,939	838,617,365	2,781,506,701

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

STATEMENTS OF CHANGES IN EQUITY

		Financial statements in which the equity method is applied					Other components of equity		
	Note	Issued and paid-up share capital	Proceeds from warrants exercised	Premium on ordinary shares	Retained earnings		Defined benefit plan actuarial loss		Total equity
					Legal reserve	Unappropriated			
					(in Baht)				
For the year ended 31 December 2014									
		1,545,323,730	460,800	283,563,867	113,540,939	838,617,365	-	-	2,781,506,701
Balance at 1 January 2014									
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
of the Company									
	19	-	13,586,400	-	-	-	-	-	13,586,400
	18	14,027,200	(14,027,200)	-	-	-	-	-	-
	32	-	-	-	-	(155,165,963)	-	-	(155,165,963)
Total contributions by and distributions to owners									
of the Company									
		14,027,200	(440,800)	-	-	(155,165,963)	-	-	(141,579,563)
Comprehensive income for the year									
		-	-	-	-	(444,741,949)	-	-	(444,741,949)
		-	-	-	-	-	(1,914,608)	(1,914,608)	(1,914,608)
Total comprehensive income for the year									
		-	-	-	-	(444,741,949)	(1,914,608)	(1,914,608)	(446,656,557)
Balance at 31 December 2014									
		1,559,350,930	20,000	283,563,867	113,540,939	238,709,453	(1,914,608)	(1,914,608)	2,193,270,581

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

NAVA NAKORN PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN EQUITY

		Separate financial statements					
Note	Issued and paid-up share capital	Proceeds from warrants exercised	Premium on ordinary shares	Retained earnings		Other components of equity	Total equity
				Legal reserve	Unappropriated		
(in Baht)							
For the year ended 31 December 2013							
	1,521,512,530	1,204,500	283,563,867	98,247,577	677,177,989	-	2,581,706,463
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
19	-	23,067,500	-	-	-	-	23,067,500
20	-	-	-	15,293,362	(15,293,362)	-	-
18	23,811,200	(23,811,200)	-	-	-	-	-
32	-	-	-	-	(121,817,282)	-	(121,817,282)
Total contributions by and distributions to owners of the Company							
	23,811,200	(743,700)	-	15,293,362	(137,110,644)	-	(98,749,782)
Comprehensive income for the year							
	-	-	-	-	313,870,614	-	313,870,614
Total comprehensive income for the year							
	-	-	-	-	313,870,614	-	313,870,614
Balance at 31 December 2013							
	1,545,323,730	460,800	283,563,867	113,540,939	853,937,959	-	2,796,827,295

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

STATEMENTS OF CHANGES IN EQUITY

	Note	Separate financial statements					
		Issued and paid-up share capital	Proceeds from warrants exercised	Premium on ordinary shares	Retained earnings		Other components of equity
					Legal reserve	Unappropriated	
					(in Baht)		Total equity
For the year ended 31 December 2014							
Balance at 1 January 2014		1,545,323,730	460,800	283,563,867	113,540,939	853,937,959	2,796,827,295
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
Proceeds from exercised warrants	19	-	13,586,400	-	-	-	13,586,400
Legal reserve	20	-	-	-	-	-	-
Increase of new shares from exercised warrants	18	14,027,200	(14,027,200)	-	-	-	-
Dividends	32	-	-	-	-	(155,165,963)	(155,165,963)
Total contributions by and distributions to owners of the Company		14,027,200	(440,800)	-	-	(155,165,963)	(141,579,563)
Comprehensive income for the year							
Loss		-	-	-	-	(435,886,234)	(435,886,234)
Other comprehensive income		-	-	-	-	(1,914,608)	(1,914,608)
Total comprehensive income for the year		-	-	-	-	(435,886,234)	(437,800,842)
Balance at 31 December 2014		1,559,350,930	20,000	283,563,867	113,540,939	262,885,762	2,217,446,890

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

STATEMENTS OF CASH FLOWS

	Financial statements in which				
	Note	the equity method is applied		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2014	2013	2014	2013
			(in Baht)		
Cash flows from operating activities					
Profit (loss) for the year	(444,741,949)	305,867,244	(435,886,234)	313,870,614	
Adjustments for					
Doubtful accounts (reversal)	59,388	(126,049)	59,388	(126,049)	
Impairment losses	294,069,290	63,545	294,069,290	63,545	
Provision for legal claims	-	69,650	-	69,650	
Depreciation	197,438,215	161,558,785	197,438,215	161,558,785	
Transfer advance rental received to income	-	(1,900,000)	-	(1,900,000)	
Interest income	(407,501)	(764,809)	(407,501)	(764,809)	
Dividend income	(889,542)	(975,726)	(889,542)	(975,726)	
Finance costs	58,621,151	45,572,640	58,621,151	45,572,640	
Recovery from insurance	-	(70,000,000)	-	(70,000,000)	
Employee benefits	2,212,903	1,240,328	2,212,903	1,240,328	
Gain on disposal of equipment	(3,327,099)	(582,808)	(3,327,099)	(582,808)	
Gain on sale of investment properties	-	(363,429,425)	-	(363,429,425)	
Gain on cancellation of land lease	-	(146,890,323)	-	(146,890,323)	
Transfer deferred income from government grants to income	(28,451,418)	(7,880,014)	(28,451,418)	(7,880,014)	
Impairment loss on other long-term investment	870,628	-	870,628	-	
Share of net loss in equity - accounted investees	8,855,715	8,003,370	-	-	
Income tax expense (benefit)	(7,777,430)	140,257,527	(7,777,430)	140,257,527	
	76,532,351	70,083,935	76,532,351	70,083,935	
Changes in operating assets and liabilities					
Trade accounts receivable	557,875	(4,559,699)	557,875	(4,559,699)	
Unbilled service income	(769,313)	(3,016,898)	(769,313)	(3,016,898)	
Real estate profits under development	(85,100,732)	51,234,462	(85,100,732)	51,234,462	
Other current assets	27,001,667	7,248,584	27,001,667	7,248,584	
Advances to contractors	-	21,936,277	-	21,936,277	
Other non-current assets	19,259	5,621,647	19,259	5,621,647	
Trade accounts payable	7,476,156	(41,373,925)	7,476,156	(41,373,925)	
Other current liabilities	209,907,644	(91,209,626)	209,907,644	(91,209,626)	
Retention	(5,157,792)	(7,020,591)	(5,157,792)	(7,020,591)	
Deposits from customers for utilities	624,689	2,544,900	624,689	2,544,900	
Cash generated from operating activities	231,091,804	11,489,066	231,091,804	11,489,066	
Income tax paid	(70,663,500)	(65,049,184)	(70,663,500)	(65,049,184)	
Net cash from (used in) operating activities	160,428,304	(53,560,118)	160,428,304	(53,560,118)	

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

STATEMENTS OF CASH FLOWS

		Financial statements in which			
	Note	the equity method is applied		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2014	2013	2014	2013
<i>Cash flows from investing activities</i>					
		<i>(in Baht)</i>			
Deposits at banks used as collateral		(36,342,681)	(5,374,958)	(36,342,681)	(5,374,958)
Interest received		340,088	777,323	340,088	777,323
Dividends received		889,542	975,726	889,542	975,726
Proceeds from collection on loans to related party		(10,000,000)	-	(10,000,000)	-
Payment for additional share capital of		200,000	700,000	200,000	700,000
investments in a jointly-controlled entity		(179,962,960)	(47,990,130)	(179,962,960)	(47,990,130)
Sale of equipment		3,327,095	582,805	3,327,095	582,805
Sale of investment properties		-	353,964,532	-	353,964,532
Purchases of plant and equipment		(201,398,793)	(763,802,543)	(201,398,793)	(763,802,543)
Purchases of investment properties		(10,547,921)	(35,390,765)	(10,547,921)	(35,390,765)
Net cash used in investing activities		(433,495,630)	(495,558,010)	(433,495,630)	(495,558,010)
<i>Cash flows from financing activities</i>					
Finance costs paid		(70,281,733)	(53,064,476)	(70,281,733)	(53,064,476)
Dividends paid		(155,165,963)	(121,817,282)	(155,165,963)	(121,817,282)
Proceeds from insurance reimbursement		-	86,772,400	-	86,772,400
Increase in bank overdrafts		(7,039,019)	2,896,603	(7,039,019)	2,896,603
Finance lease payments		(7,451,082)	(8,414,976)	(7,451,082)	(8,414,976)
Proceeds from borrowings		904,460,092	870,564,629	904,460,092	870,564,629
Repayment of borrowings		(520,205,504)	(687,719,899)	(520,205,504)	(687,719,899)
Received from exercised warrants		13,586,400	23,067,500	13,586,400	23,067,500
Received from government grants		126,072,500	407,454,600	126,072,500	407,454,600
Net cash from financing activities		283,975,691	519,739,099	283,975,691	519,739,099
Net increase (decrease) in cash and cash equivalents		10,908,365	(29,379,029)	10,908,365	(29,379,029)
Cash and cash equivalents at 1 January		44,170,001	73,549,030	44,170,001	73,549,030
Cash and cash equivalents at 31 December	5	55,078,366	44,170,001	55,078,366	44,170,001
Non-cash transactions					
Equipment purchased under finance lease liabilities		-	5,908,581	-	5,908,581
Acquisition of plant and equipment for which payments					
have not been made		66,238,891	133,394,419	66,238,891	133,394,419

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

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2015.

1 General information

Nava Nakorn Public Company Limited, the “Company”, is incorporated in Thailand and has its registered head office and branch offices as follows:

- Head office : 999 Moo 13, Phaholyothin Road, Tambol Klong Nueng,
Amphur Klong Luang, Phathumthani 12120, Thailand
- 1st branch office : 83 C.B. House Building, Amnuaysongkram Road,
Kwang Tanonnakornchaisi, Khet Dusit, Bangkok 10300, Thailand
- 2nd branch office : 999/1 Mittraphap Road (Km. 231) Moo 1, Tambol Naklang,
Amphur Soongnuen, Nakhon Ratchasima 30380, Thailand

The Company was listed on the Stock Exchange of Thailand on 18 May 2004.

The Company’s major shareholders during the financial year were Mr. Taweechat Jurangkool, owned 24.21% of the Company’s share capital as at 31 December 2014 and NEP Realty and Industry Public Company Limited, incorporated in Thailand, owned 21.66% of the Company’s share capital as at 31 December 2014 (31 December 2013: 24.43% and 23.03%, respectively).

The principal businesses of the Company are the development of property and industrial estate projects for trading and leasing, and providing utilities and other facilities services in the industrial estates.

2 Basis of preparation of the financial statements

(a) *Statement of compliance*

The financial statements are prepared in accordance with Thai Accounting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions ("FAP"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued the following new and revised TFRS relevant to the Company's operations and effective for annual accounting periods beginning on or after 1 January 2014:

TFRS	Topic
TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue Recognition
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 8 (revised 2012)	Operating Segments
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 10	Interim Financial Reporting and Impairment
TIC 32	Intangible Assets-Web Site Costs

The initial application of these new and revised TFRS has resulted in changes in certain of the Company's accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2015 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Company's operations are disclosed in note 37.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material item in the statements of financial position:

- the present value of the defined benefit obligation

(c) Presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 7	Real estate projects under development
Note 11	Investment properties
Note 17	Measurement of employee benefit obligations

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(b) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(c) Real estate development projects

Real estate development projects are projects for the development of properties with the intention of sale in the ordinary course of business. They are stated at the lower of cost or estimated net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the properties.

The cost of real estate development projects comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised, on a specific identification basis, as part of the cost of the property until the completion of development.

(d) Investments

Investment in a jointly-controlled entity

Investment in a jointly-controlled entity in the separate financial statements of the Company is accounted for using the cost method. Investment in a jointly-controlled entity in financial statements in which the equity method is applied is accounted for using the equity method.

Investments in equity securities

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

Disposal of investments

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

(e) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment property	5, 10 and 33 years
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(f) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in profit or loss.

Leased assets

Leases in terms of which the Company substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the

lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives are as follows:

Buildings	5, 20 and 25 years
Commercial buildings	5 and 33 years
Water production for industry system	5, 10 and 25 years
Utilities systems and flood protection system	5, 10, 20 and 25 years
Machinery and equipment	5 and 10 years
Furniture, fixtures and office equipment	3 and 5 years
Vehicles	5 years

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(g) Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(i) *Trade and other accounts payable*

Trade and other accounts payable are stated at cost.

(j) *Employee benefits*

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plan are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit pension plan is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

The Company recognises all actuarial gains and losses arising from defined benefit plan in other comprehensive income and all expenses related to defined benefit plan in profit or loss.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than pension plan is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(l) Deferred income

Government grants represented grants for flood protection construction project from the Ministry of Industry. Government grants are recognised as deferred income and amortised to profit or loss on the straight-line basis over the useful lives of the said assets of 20 years. The government grants income is presented separately in profit or loss.

(m) Revenue

Real estate development projects

Sales of real estate development projects are recognised in profit or loss when the ownerships have been transferred to buyers.

Revenue from rendering of services and rental income

Revenue from rendering of services is recognised as services are provided.

Rental income from operating lease is all attributable to minimum lease payments and is recognised in profit or loss on a straight-line basis over the term of the lease.

Dividend income

Dividend income is recognised in profit or loss on the date the Company's right to receive payments.

Interest income

Interest income is recognised in profit or loss as it accrues.

(n) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration is recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(o) Operating leases

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(p) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares, which comprise share options.

(r) Segment reporting

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly e.g. corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
NEP Realty and Industry Public Company Limited	Thailand	Major shareholder, 21.66% shareholding, and common directors
Nava Nakorn Electricity Generating Company Limited	Thailand	Related party, the Company invests 29.99% shareholding and common directors
Navanakorn International Guard Co., Ltd.	Thailand	Related company, the Company invests 15.08% shareholding
Sumisho Global Logistics (Thailand) Co., Ltd.	Thailand	Related company, the Company invests 1.71% shareholding
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from sale of real estate development projects	General market price
Revenue from rendering of services	General market price
Dividend income	Declared dividend payment
Security service expenses	Contractually agreed price
Interest expense	Contractually agreed price

Significant transactions for the years ended 31 December with related parties were as follows:

	2014	2013
	<i>(in thousand Baht)</i>	
Related parties		
Revenue from sale of real estate development projects	-	849
Revenue from rendering of services	1,396	3,952
Dividend income	890	976
Security service expense	29,174	31,142
Interest expenses	-	892
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	38,700	33,096
Other long-term benefits	1,153	606
Total key management personnel	39,853	33,702

In May 2014, the Company received dividend income from investments in a related party, Sumisho Global Logistics (Thailand) Co., Ltd. of Baht 29 per share, on 30,780 shares, amounting to Baht 0.9 million.

In May 2013, the Company received dividend income from investments in a related party, Sumisho Global Logistics (Thailand) Co., Ltd. of Baht 32 per share, on 30,780 shares, amounting to Baht 1.0 million.

Balances as at 31 December 2014 and 2013 with related parties were as follows:

	2014	2013
	<i>(in thousand Baht)</i>	
<i>Trade accounts receivable from related parties</i>		
NEP Realty and Industry Public Company Limited	61	54
Sumisho Global Logistics (Thailand) Co., Ltd.	138	51
Total	199	105
Less allowance for doubtful accounts	(6)	-
Net	193	105

	Interest rate			
	2014	2013	2014	2013
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
<i>Short-term loan to related party</i>				
Director - Navanakorn International				
Guard Co., Ltd.	-	6.00	-	200
NEP Realty and Industry				
Public Company Limited	7.50	-	10,000	-
Total			10,000	200

Movements during the years ended 31 December of short-term loan to related party were as follows:

	2014	2013
	<i>(in thousand Baht)</i>	
Related party		
At 1 January	200	900
Increase	10,000	-
Decrease	(200)	(700)
At 31 December	10,000	200

	2014	2013
	<i>(in thousand Baht)</i>	
<i>Accrued interest income (included in other current assets)</i>		
Related party		
Director - Navanakorn International Guard Co., Ltd.	-	17
NEP Realty and Industry Public Company Limited	84	-
Total	84	17
<i>Advances (included in other current assets)</i>		
Advance to management	-	7,511
<i>Trade accounts payable</i>		
Related party		
Navanakorn International Guard Co., Ltd.	2,647	2,487
<i>Accrued bonus (included in other current liabilities)</i>		
Accrued bonus - management	4,610	2,287

Significant agreements with related parties

The Company has security service agreements with a related party, Navanakorn International Guard Co., Ltd. Under the terms of the agreements, the Company is committed to pay a monthly security service fee at the rates stipulated in the agreements.

During 2014, the Company's fixed deposit of Baht 52.9 million is used for collateral to a bank for issuing Standby letter of credit. The Standby letter of credit is secured for payment of investment in Nava Nakorn Electricity Generating Company Limited. The Company has to additionally deposit Baht 5.2 million each month in saving account until the deposit equal to Baht 176.4 million. As at 31 December 2014, the deposits used as collateral amounted to Baht 73.5 million.

5 Cash and cash equivalents

	2014	2013
	<i>(in thousand Baht)</i>	
Cash on hand	110	110
Cash at financial institutions — current accounts	1,192	4,584
Cash at financial institutions — savings accounts	53,776	39,476
Total	55,078	44,170

Cash and cash equivalents of the Company as at 31 December 2014 and 2013 were denominated entirely in Thai Baht.

6 Trade accounts receivable

	<i>Note</i>	2014	2013
		<i>(in thousand Baht)</i>	
Related parties	4	199	105
Other parties		47,581	48,174
Total		47,780	48,279
Less allowance for doubtful accounts		(5,232)	(5,173)
Net		42,548	43,106
Doubtful debt expense for the year (reversal)		59	(126)

Trade accounts receivable of the Company as at 31 December 2014 and 2013 were denominated entirely in Thai Baht.

Aging analyses for trade accounts receivable were as follows:

	<i>Note</i>	2014	2013
		<i>(in thousand Baht)</i>	
Related parties	4		
Within credit term		135	105
Overdue:			
Less than 3 months		64	-
Total		199	105
Less allowance for doubtful accounts		(6)	-
Net		193	105
Other parties			
Within credit term		39,220	40,092
Overdue:			
Less than 3 months		3,453	3,164
3 — 6 months		24	115
6 — 12 months		61	16
Over 12 months		4,823	4,787
Total		47,581	48,174
Less allowance for doubtful accounts		(5,226)	(5,173)
Net		42,355	43,001
Grand Total		42,548	43,106

The normal credit term granted by the Company is 30 days.

7 Real estate projects under development

	2014	2013
	<i>(in thousand Baht)</i>	
<i>Developed land available for sales</i>		
<i>Nava Nakorn Industrial Promotion Zone Project</i> <i>(Pathumthanee Province)</i>		
Cost of land	64,766	65,321
Project development costs	33,143	35,512
Capitalised interest	15,829	15,861
Total	113,738	116,694
Less allowance for impairment losses	(359)	(359)
Net	113,379	116,335
 <i>Nava Nakorn Industrial Promotion Zone Project</i> <i>(Nakhon Ratchasima Province)</i>		
Cost of land	151,145	182,430
Project development costs	159,029	193,876
Capitalised interest	21,447	24,010
Total	331,621	400,316
Developed land available for sales, net	445,000	516,651
 <i>Land under development</i>		
<i>Premium Zone Project (Pathumthanee Province)</i>		
Cost of land	374,983	374,983
Project development costs	92,643	86,379
Capitalised interest	66,636	66,636
Total	534,262	527,998
Less allowance for impairment losses	(6,890)	(12,933)
Net	527,372	515,065
 <i>Nava Nakorn Industrial Promotion Zone Project</i> <i>(Nakhon Ratchasima Province)</i>		
Cost of land	138,871	138,871
Project development costs	365,190	217,081
Capitalised interest	12,390	5,769
Total	516,451	361,721
Less allowance for impairment losses	(29,945)	-
Net	486,506	361,721
Land under development, net	1,013,878	876,786

	2014	2013
	<i>(in thousand Baht)</i>	
<i>Residential and commercial building under development</i>		
<i>The Nava Privacy Project (Pathumthanee Province)</i>		
Cost of land	3,060	3,060
Project development costs	214,540	212,434
Capitalised interest	5,920	5,920
Total	223,520	221,414
Less allowance for impairment losses	(220,460)	-
Net	3,060	221,414
Total residential and commercial building under development	3,060	221,414
Grand total	1,461,938	1,614,851

	Land under development	
	2014	2013
	<i>(in thousand Baht)</i>	
<i>Finance costs capitalised</i>		
Finance costs capitalised during the year	6,836	7,524
Rate of interest capitalised (% per annum)	6.250 - 6.375	6.375 - 7.00

The Company mortgaged certain plots of its developed land available for sales, land under development, residential and commercial building under development and public utilities, as collateral for credit facilities obtained from local financial institutions.

8 Other current assets

	Note	2014	2013
		<i>(in thousand Baht)</i>	
Prepaid expenses		4,162	3,369
Advance payment	4	2,904	16,396
Suspense input VAT		3,377	4,842
Others	4	10,207	12,092
Total		20,650	36,699

9 Investment in a jointly-controlled entity

	Financial statements in which the equity method is applied		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
At 1 January	105,255	65,268	120,575	72,585
Increase in share capital of jointly-controlled entity	179,963	47,990	179,963	47,990
Share of loss in equity - jointly-controlled entity	(8,856)	(8,003)	-	-
At 31 December	276,362	105,255	300,538	120,575

During 2014 and 2013, the Company paid additional sums to invest in the increase in share capital of Nava Nakorn Electricity Generating Company Limited as follows:

Date	Amount <i>(in million Baht)</i>
26 February 2014	60
21 March 2014	30
15 May 2014	90
Total 2014	180
29 March 2013	18
2 December 2013	30
Total 2013	48

Investment in a jointly-controlled entity as at 31 December 2014 and 2013 and dividend income for the years ended 31 December, were as follows:

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	(in thousand Baht)									
Nava Nakorn Electricity										
Generating Company Limited	29.99	29.99	1,002,000	402,000	300,538	120,575	276,362	105,255	-	-
Total					300,538	120,575	276,362	105,255	-	-

None of the equity-accounted investees are publicly listed and consequently do not have published price quotations.

The following summarised financial information on equity-accounted investees is not adjusted for the percentage ownership held by the Company:

Company's name	Ownership interest (%)	Non-current assets			Current liabilities			Non-current liabilities			Total			Net loss
		Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Total revenues	Total expenses					
<i>(in thousand Baht)</i>														
In 2014														
Nava Nakorn Electricity Generating Company Limited	29.99	329,376	1,078,072	1,407,448	44,336	441,717	486,053	23,642	38,837	(15,195)				
Total		329,376	1,078,072	1,407,448	44,336	441,717	486,053	23,642	38,837	(15,195)				
In 2013														
Nava Nakorn Electricity Generating Company Limited	29.99	143,856	209,825	353,681	2,811	-	2,811	364	27,047	(26,683)				
Total		143,856	209,825	353,681	2,811	-	2,811	364	27,047	(26,683)				

10 Other long-term investments

	2014	2013
	<i>(in thousand Baht)</i>	
At 1 January	4,949	4,949
Less allowance for impairment losses	<u>(1,545)</u>	<u>(674)</u>
At 31 December	<u>3,404</u>	<u>4,275</u>

Other long-term investments as at 31 December 2014 and 2013 and dividend income for the years ended 31 December, were as follows:

	Country of incorporation	Type of business	Nature of relationships	Ownership interest		Paid-up capital		Investment amount		Dividend income	
				2014	2013	2014	2013	2014	2013	2014	2013
				(%)				(in thousand Baht)			
Cost											
Related companies											
Sumisho Global Logistics	Thailand	Transportation services	Share holder	1.71	1.71	180,000	180,000	3,078	3,078	890	976
(Thailand) Co., Ltd.											
Navanakorn International	Thailand	Security Services	Share holder	15.08	15.08	6,300	6,300	871	871	-	-
Guard Co., Ltd.											
Less allowance for impairment loss								(871)	-	-	-
Net						3,078		3,949		890	976
Non-related company											
The Bangkok Club Co., Ltd.	Thailand	Trading of food and beverage	Share holder	0.11	0.11	450,000	450,000	1,000	1,000	-	-
Less allowance for impairment loss						(674)		(674)		-	-
Net						326		326		-	-
Total						3,404		4,275		890	976

11 Investment properties

	2014	2013
	<i>(in thousand Baht)</i>	
<i>Cost</i>		
At 1 January	282,097	279,232
Additions	10,737	35,400
Disposal	-	(32,535)
At 31 December	292,834	282,097
<i>Accumulated depreciation</i>		
At 1 January	21,501	8,732
Depreciation charge for the year	13,230	12,769
At 31 December	34,731	21,501
<i>Allowance for Impairment losses</i>		
At 1 January	-	-
Impairment losses	(49,708)	-
At 31 December	(49,708)	-
<i>Net book value</i>		
At 1 January 2013		270,500
At 31 December 2013		260,596
At 1 January 2014	260,596	
At 31 December 2014	208,395	
	Investment properties	
	2014	2013
	<i>(in thousand Baht)</i>	
<i>Finance costs capitalised</i>		
Finance costs capitalised during the year	190	9
Rate of interest capitalised (% per annum)	6.250	6.375

In November 2014, investment properties were revalued by a firm of independent professional valuers, at market values for land and depreciated replacement cost method for building. The appraised value was Baht 445 million (31 December 2013: Baht 270 million).

12 Property, plant and equipment

Cost		Land	Buildings	Commercial buildings	Water production for industry system	Utilities systems and flood protection system (in thousand Baht)	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
At 1 January 2013		127,651	72,864	5	700,247	561,153	35,338	74,779	113,939	1,064,541	2,750,517
Additions		-	-	262	-	1,561	1,195	1,087	5,909	469,591	479,605
Transfers		-	-	-	296,063	996,783	-	29	-	(1,292,875)	-
Disposals		-	-	-	-	-	-	-	(1,676)	-	(1,676)
Write-off		-	-	-	-	-	-	(55)	-	(13,581)	(13,636)
At 31 December 2013											
and 1 January 2014		127,651	72,864	267	996,310	1,559,497	36,533	75,840	118,172	227,676	3,214,810
Additions		-	-	-	-	1,317	3,567	904	79	146,664	152,531
Transfers		-	-	-	64,249	230,228	66,386	-	-	(360,863)	-
Disposals		-	-	-	-	-	(3,537)	-	(967)	-	(4,504)
Write-off		-	-	-	-	-	-	-	-	(13,477)	(13,477)
At 31 December 2014		127,651	72,864	267	1,060,559	1,791,042	102,949	76,744	117,284	-	3,349,360
Accumulated depreciation											
At 1 January 2013		-	(23,770)	(2)	(150,404)	(290,932)	(31,574)	(66,806)	(88,146)	-	(651,634)
Depreciation charge for the year		-	(2,884)	(12)	(54,381)	(75,499)	(1,237)	(3,184)	(11,593)	-	(148,790)
Disposals		-	-	-	-	-	-	-	1,676	-	1,676
Write-off		-	-	-	-	-	-	42	-	-	42
At 31 December 2013											
and 1 January 2014		-	(26,654)	(14)	(204,785)	(366,431)	(32,811)	(69,948)	(98,063)	-	(798,706)
Depreciation charge for the year		-	(2,818)	(16)	(56,170)	(110,695)	(4,837)	(2,703)	(6,968)	-	(184,208)
Disposals		-	-	-	-	-	3,536	-	969	-	4,506
At 31 December 2014		-	(29,472)	(30)	(260,955)	(477,126)	(34,112)	(72,651)	(104,062)	-	(978,408)

Net book value**At 1 January 2013**

Owned assets

Asset under finance leases

Land	Buildings	Commercial buildings	Water production for industry system	Utilities systems and flood protection system (in thousand Baht)	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
127,651	49,094	3	549,843	270,221	3,764	5,884	5,692	1,064,541	2,076,693
<u>127,651</u>	<u>49,094</u>	<u>3</u>	<u>549,843</u>	<u>270,221</u>	<u>3,764</u>	<u>2,089</u>	<u>20,101</u>	<u>1,064,541</u>	<u>22,190</u>
						<u>7,973</u>	<u>25,793</u>		<u>2,098,883</u>

At 31 December 2013

and 1 January 2014

Owned assets

Asset under finance leases

Land	Buildings	Commercial buildings	Water production for industry system	Utilities systems and flood protection system (in thousand Baht)	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
127,651	46,210	253	791,525	1,193,066	3,722	4,431	397	227,676	2,394,931
<u>127,651</u>	<u>46,210</u>	<u>253</u>	<u>791,525</u>	<u>1,193,066</u>	<u>3,722</u>	<u>1,461</u>	<u>19,712</u>	<u>227,676</u>	<u>21,173</u>
						<u>5,892</u>	<u>20,109</u>		<u>2,416,104</u>

At 31 December 2014

Owned assets

Asset under finance leases

Land	Buildings	Commercial buildings	Water production for industry system	Utilities systems and flood protection system (in thousand Baht)	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
127,651	43,392	237	799,604	1,313,916	68,837	3,343	862	2,357,842	13,110
<u>127,651</u>	<u>43,392</u>	<u>237</u>	<u>799,604</u>	<u>1,313,916</u>	<u>68,837</u>	<u>750</u>	<u>12,360</u>		<u>2,370,952</u>
						<u>4,093</u>	<u>13,222</u>		

Finance costs capitalised

Finance costs capitalized

during 2013

Rate of interest capitalized

during 2013 (% per annum)

Finance costs capitalized

during 2014

Rates of interest capitalized

during 2014 (% per annum)

-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	1,069	2,455	827	-	-	-	4,351
-	-	-	6,250-6,375	6,250-6,875	6,750-6,875	-	-	-	6,250-6,875

As at 31 December 2014, the Company mortgaged plots of land including the water production for industry systems, water treatment system, machinery and equipment, and commercial building under construction, with the carrying value of Baht 4,379 million (31 December 2013: Baht 920 million), as collateral for credit facilities obtained from local financial institutions.

The gross amount of the Company's fully depreciated assets that was still in use as at 31 December 2014 amounted to Baht 400.61 million (31 December 2013: Baht 388.3 million).

The Company received government grants of flood protection construction project from the Ministry of Industry by recording as deferred income from government grants and recognised as income by straight-line method over the assets' useful lives.

The Company received government grants as follows:

Month	Amount (in million Baht)
July 2013	301.98
October 2013	42.68
November 2013	48.34
December 2013	14.46
Total 2013	407.46
January 2014	23.74
April 2014	26.36
August 2014	75.97
Total 2014	126.07

Deferred income from government grants were as follows:

	2014	2013
	(in thousand Baht)	
At 1 January	399,575	-
Received government grants during the year	126,073	407,455
Recognised income during the year	(28,452)	(7,880)
At 31 December	497,196	399,575
- current	39,974	20,435
- non-current	457,222	379,140

13 Deferred tax

Deferred tax assets and liabilities as at 31 December 2014 and 2013 were as follows:

	Assets		Liabilities	
	2014	2013	2014	2013
	(in thousand Baht)			
Deferred tax assets	18,466	10,689	-	-

Movements in total deferred tax assets and liabilities during the years were as follows:

	At 1 January 2014	(Charged) / credited to: profit or loss (note 29) (in thousand Baht)	At 31 December 2014
Deferred tax assets			
Allowance for doubtful accounts	1,035	12	1,047
Deposits	6,758	7,595	14,353
Provision for legal claims	272	(272)	-
Employee benefit obligations	2,624	442	3,066
Total	10,689	7,777	18,466

	At 1 January 2013	(Charged) / credited to: profit or loss (note 29) (in thousand Baht)	At 31 December 2013
Deferred tax assets			
Allowance for doubtful accounts	1,060	(25)	1,035
Deposits	16,940	(10,182)	6,758
Provision for legal claims	258	14	272
Employee benefit obligations	2,376	248	2,624
Total	20,634	(9,945)	10,689

Deferred tax assets have not been recognized in respect of the following items:

	2014	2013
	(in thousand Baht)	
Temporary differences for which no deferred tax asset was recognised	66,482	-
Current year losses for which no deferred tax asset was recognised	25,231	-
Total	91,713	-

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

14 Interest-bearing liabilities

	<i>Note</i>	2014	2013
		<i>(in thousand Baht)</i>	
<i>Current</i>			
Overdrafts			
(interest rates ranging from minimum overdraft rate (MOR) less 0.5% and 1.25% per annum) — secured	7, 11, 12	3,462	10,501
Short-term borrowings from financial institution-unsecured		268,216	-
Current portion of long-term borrowings from financial institutions — secured	7, 11, 12	274,876	152,360
Current portion of finance lease liabilities		5,376	7,438
Total current		551,930	170,299
<i>Non-current</i>			
Long-term borrowings from financial institutions			
Secured	7, 11, 12	450,002	521,790
Unsecured		349,955	282,824
Finance lease liabilities		3,476	8,865
Total non-current		803,433	813,479
Total		1,355,363	983,778

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December 2014 and 2013 were as follows:

	2014	2013
	<i>(in thousand Baht)</i>	
Within one year	546,554	162,861
After one year but within five years	498,002	524,790
After five years	301,955	279,824
Total	1,346,511	967,475

Long-term borrowings from financial institutions

Details of long-term borrowings from local financial institutions are as follows:

Borrowing agreements	Approved credit line <i>(in million Baht)</i>	Interest rate per annum <i>(%)</i>	Term of payment
The first agreement (for financing costs of land and development costs of Nava Nakorn Industrial Promotion Zone project (Nakhon Ratchasima Province))	162	Minimum loan rate	Within 13 April 2015
The second agreement (for construction costs of water production for industry system project (Pathumthanee Province))	450	Minimum loan rate less 1.25%	Within 31 May 2017
The third agreement (for construction costs of water production for industry system project (Pathumthanee Province))	150	Minimum loan rate less 1.25%	7 years from the first withdrawal of loan
The fourth agreement (for construction costs of water treatment system project (Pathumthanee Province))	200	Minimum loan rate less 1.25%	Within 31 May 2017
The fifth agreement (for development costs of factory for rent (Nakhon Ratchasima Province))	14	Minimum loan rate less 0.5%	42 months from the contract date
The sixth agreement (for financing costs of development costs of Nava Nakorn Industrial Promotion Zone 3 project (Nakhon Ratchasima Province))	247	Minimum loan rate less 0.5%	42 months from the contract date
The seventh agreement (for development costs of flood protection System (Pathumthanee Province))	350	0.01%	15 years from the contract date
The eighth agreement (for development costs of flood protection System (Pathumthanee Province))	150	Minimum loan rate	24 months from the

The outstanding balances of the above borrowing agreements as at 31 December 2014 and 2013 were as follows:

	2014	2013
	<i>(in thousand Baht)</i>	
The first borrowing agreement	38,703	86,842
The second borrowing agreement	157,678	252,018
The third borrowing agreement	70,120	84,729
The fourth borrowing agreement	54,629	112,010
The fifth borrowing agreement	9,801	7,175
The sixth borrowing agreement	245,134	131,376
The seventh borrowing agreement	349,955	282,824
The eighth borrowing agreement	148,813	-
Total	1,074,833	956,974

The outstanding balance of secured interest-bearing liabilities as at 31 December 2014 and 2013 were secured on the following assets:

	Note	2014	2013
		<i>(in thousand Baht)</i>	
Cash at financial institutions — saving account		-	37,192
Cash at financial institutions — saving account and fixed deposit account	4	73,534	-
Total		73,534	37,192
Certain plots of developed land available for sales		408,965	91,938
Certain plots of land under development, residential and commercial building under development and public utilities		1,035,289	1,239,883
Total	7	1,444,254	1,331,821
Certain plots of land including the factory for rent	11	254,414	260,596
Certain plots of land including the water production for industry system, water treatment system, machinery and equipment	12	857,770	920,005
Grand total		2,629,972	2,549,614

As at 31 December 2014, the Company had unutilised credit facilities totaling Baht 39.0 million (31 December 2013: Baht 420.4 million).

Finance lease liabilities

Finance lease liabilities as at 31 December 2014 and 2013 were payable as follows:

	2014			2013		
	Future minimum lease payments	Interest	Present value of minimum lease payments <i>(in thousand Baht)</i>	Future minimum lease payments	Interest	Present value of minimum lease payments
Within one year	5,974	598	5,376	8,253	815	7,438
After one year but within five years	3,860	384	3,476	9,851	986	8,865
Total	9,834	982	8,852	18,104	1,801	16,303

The Company entered into finance lease contracts with local financial institutions to purchase vehicles, photocopiers and computers with interest rates ranging from 2.4% to 5.0% per annum in 2014 (*2013: rates ranging from 1.9% to 5.0% per annum*); and repayable by monthly installments ending in various periods (the last installment is ending in December 2017).

Interest-bearing liabilities of the Company as at 31 December 2014 and 2013 were denominated entirely in Thai Baht.

15 Trade accounts payable

	Note	2014	2013
		<i>(in thousand Baht)</i>	
Related parties	4	2,647	2,487
Other parties		37,366	30,050
Total		40,013	32,537

Trade accounts payable of the Company as at 31 December 2014 and 2013 were denominated entirely in Thai Baht.

16 Other current liabilities

	<i>Note</i>	2014	2013
		<i>(in thousand Baht)</i>	
Accrued operating expenses		20,531	13,747
Accrued bonus	4	25,913	6,675
Retention payable to constructors		71,966	54,893
Deposits		227,307	58,538
Others		8,363	10,320
Total		354,080	144,173

17 Employee benefit obligations

	2014	2013
	<i>(in thousand Baht)</i>	
Statement of financial position obligation for:		
Long-term employee benefits	17,248	13,120

Statement of comprehensive income:

Recognised in profit or loss:

Long-term employee benefits	2,213	1,240
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Movements in the present value of the employee benefit obligations:

	2014	2013
	<i>(in thousand Baht)</i>	
Defined benefit obligations at 1 January	13,120	11,880
Current service costs and interest	2,213	1,240
Actuarial loss	1,915	-
Employee benefit obligations at 31 December	17,248	13,120

Expense recognised in profit or loss:

	2014	2013
	<i>(in thousand Baht)</i>	
Current service costs	1,616	852
Interest on obligation	597	388
Total	2,213	1,240

The expense is recognised in the following line items in the statement of comprehensive income:

	2014	2013
	<i>(in thousand Baht)</i>	
Administrative expenses	<u>2,213</u>	<u>1,240</u>

Actuarial losses recognised in other comprehensive income:

	2014	2013
	<i>(in thousand Baht)</i>	
Included in retained earnings:		
At 1 January	-	-
Recognised during the year	<u>1,915</u>	<u>-</u>
At 31 December	<u>1,915</u>	<u>-</u>

Principal actuarial assumptions at the reporting date (expressed as weighted average):

	2014	2013
	<i>(% per annum)</i>	
Discount rate	4.52	4.17
Future salary increases	7.52	7.50

Assumptions regarding future mortality are based on published statics and mortality tables.

18 Share capital

		2014		2013	
	Par value	Number		Number	
	per share	of shares	Baht	of shares	Baht
	<i>(in Baht)</i>		<i>(thousand shares / in thousand Baht)</i>		
Authorised					
At 1 January					
- ordinary shares	1	<u>2,247,083</u>	<u>2,247,083</u>	<u>2,247,083</u>	<u>2,247,083</u>
At 31 December					
- ordinary shares	1	<u>2,247,083</u>	<u>2,247,083</u>	<u>2,247,083</u>	<u>2,247,083</u>
Issued and paid-up					
At 1 January					
- ordinary shares	1	1,545,324	1,545,324	1,521,513	1,521,513
Issue of new shares	1	<u>14,027</u>	<u>14,027</u>	<u>23,811</u>	<u>23,811</u>
At 31 December					
- ordinary shares	1	<u>1,559,351</u>	<u>1,559,351</u>	<u>1,545,324</u>	<u>1,545,324</u>

In 2014

The Company registered the increase in share capital with the Minister of Commerce on 8 October 2014 in relation to exercise of warrant of 0.87 million shares amounting of Baht 0.87 million.

The Company registered the increase in share capital with the Minister of Commerce on 10 July 2014 in relation to exercise of warrant of 6.82 million shares amounting of Baht 6.82 million.

The Company registered the increase in share capital with the Minister of Commerce on 9 April 2014 in relation to exercise of warrant of 5.88 million shares amounting of Baht 5.88 million.

The Company registered the increase in share capital with the Minister of Commerce on 8 January 2014 in relation to exercise of warrant of 0.46 million shares amounting of Baht 0.46 million.

In 2013

The Company registered the increase in share capital with the Minister of Commerce on 9 October 2013 in relation to exercise of warrant of 2.7 million shares amounting of Baht 2.7 million.

The Company registered the increase in share capital with the Minister of Commerce on 8 July 2013 in relation to exercise of warrant of 0.69 million shares amounting of Baht 0.69 million.

The Company registered the increase in share capital with the Minister of Commerce on 4 April 2013 in relation to exercise of warrant of 19.21 million shares amounting of Baht 19.21 million.

The Company registered the increase in share capital with the Minister of Commerce on 10 January 2013 in relation to exercise of warrant of 1.2 million shares amounting of Baht 1.2 million.

19 Warrants

The warrants have conditions for exercising as follows:

Warrant	:	NNCL-W2
Exercising ratio	:	1 warrant per 1 ordinary share
Exercising price	:	Baht 1 per 1 ordinary share
Exercising period	:	5 years from the issued date (30 December 2010)

The holders of warrants under the Company's ESOP exercised these rights to acquire new shares in the Company are as follows:

ESOP-W1

Trading date	: 19-Jan-2012
Number of additional shares	:
- Common share (Unit: shares)	: 72,000,000
New capital (Baht)	: 1,521,412,530
- Common share (Unit: shares)	: 1,521,412,530
Par value (Baht per share)	: 1.00
Allocated for	: Warrant holders as directors and employees (ESOP-W1) 70,915,000 units exercise to subscribe 70,915,000 common shares
Ratio (Warrant : share)	: 1 : 1
Exercise price (Baht per share)	: 1.00

As at 31 December 2014, the remaining balance of unexercised warrants NNCL-W2 was 686,602,351 units (*31 December 2013: 700,188,751 units*). The last exercise date is 29 December 2015.

The Company registered the increase in share capital with the Minister of Commerce on 5 January 2015 in relation to exercise of warrant of 0.02 million shares amounting to Baht 0.02 million.

20 Additional paid-in capital and reserves

Share premium

Section 51 of the Public Limited Company Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

21 Segment information

The Company has four reportable segments, as described below, which are the Company's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Company's reportable segments.

- *Geographic segments* (Pathumthanee Province and Nakhon Ratchasima Province)
- *Business segments* (Real estate business and utilities services business)

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Geographic segments

In presenting information on the basis of geographic segments, segment revenue is based on the geographic location of customers.

The following are the main geographic segments:

Segment 1 : Pathumthanee Province

Segment 2 : Nakhon Ratchasima Province

Revenues and results, based on geographic segments, in the Company's financial statements for the years ended 31 December were as follows:

Financial statements in which the equity method is applied						
	Pathumthanee		Nakhon Ratchasima		Total	
	Province		Province			
	2014	2013	2014	2013	2014	2013
	<i>(in thousand Baht)</i>					
Revenue from sale of real estate development projects	31,000	204,664	103,606	85,061	134,606	289,725
Revenue from rendering of services	435,338	436,653	31,004	25,804	466,342	462,457
Rental income	5,730	10,589	8,210	6,370	13,940	16,959
Recovery from insurance	-	70,000	-	-	-	70,000
Income from government grants	28,451	-	-	-	28,451	-
Gain on sale of investment properties	-	363,430	-	-	-	363,430
Gain on cancellation of land lease	-	146,890	-	-	-	146,890
Other income	16,301	21,868	526	2,662	16,827	24,530
Total revenues	516,820	1,254,094	143,346	119,897	660,166	1,373,991
Cost of sale of real estate development projects	(3,056)	(142,807)	(68,910)	(57,442)	(71,966)	(200,249)
Direct cost of rendering of services	(330,650)	(332,611)	(41,730)	(37,690)	(372,380)	(370,301)
Selling expenses	(8,850)	(24,558)	(15,529)	(8,912)	(24,379)	(33,470)
Administrative expenses	(493,518)	(237,683)	(82,965)	(32,588)	(576,483)	(270,271)
Finance costs	(44,755)	(44,482)	(13,866)	(1,090)	(58,621)	(45,572)
Total allocated expenses	(880,829)	(782,141)	(223,000)	(137,722)	(1,103,829)	(919,863)
Unallocated expenses	-	-	-	-	(8,856)	(8,003)
Total expenses	(880,829)	(782,141)	(223,000)	(137,722)	(1,112,685)	(927,866)
Profit (loss) before income tax expenses	(364,009)	471,953	(79,654)	(17,825)	(452,519)	446,125
Income tax expense (benefit)	-	-	-	-	(7,777)	140,258
Profit (loss) for the year	(364,009)	471,953	(79,654)	(17,825)	(444,742)	305,867
Capital expenditure	388,751	364,832	138,311	114,773	527,062	479,605
Depreciation charges	165,058	133,179	32,380	28,380	197,438	161,559

	Separate financial statements					
	Pathumthanee		Nakhon Ratchasima		Total	
	Province		Province			
	2014	2013	2014	2013	2014	2013
	<i>(in thousand Baht)</i>					
Revenue from sale of real estate development projects	31,000	204,664	103,606	85,061	134,606	289,725
Revenue from rendering of services	435,338	436,653	31,004	25,804	466,342	462,457
Rental income	5,730	10,589	8,210	6,370	13,940	16,959
Recovery from insurance	-	70,000	-	-	-	70,000
Revenue from government grants	28,451	7,880	-	-	28,451	7,880
Gain on sale of investment properties	-	363,430	-	-	-	363,430
Gain on cancellation of land lease	-	146,890	-	-	-	146,890
Other income	16,301	21,868	526	2,662	16,827	24,530
Total revenues	516,820	1,254,094	143,346	119,897	660,166	1,373,991
Cost of sale of real estate development projects	(3,056)	(142,807)	(68,910)	(57,442)	(71,966)	(200,249)
Direct cost of rendering of services	(330,650)	(332,611)	(41,730)	(37,690)	(372,380)	(370,301)
Selling expenses	(8,850)	(24,558)	(15,529)	(8,912)	(24,379)	(33,470)
Administrative expenses	(493,518)	(237,683)	(82,965)	(32,588)	(576,483)	(270,271)
Finance costs	(44,755)	(44,482)	(13,866)	(1,090)	(58,621)	(45,572)
Total expenses	(880,829)	(782,141)	(223,000)	(137,722)	(1,103,829)	(919,863)
Profit (loss) before income tax expenses	(364,009)	471,953	(79,654)	(17,825)	(443,663)	454,128
Income tax expense (benefit)	-	-	-	-	(7,777)	140,258
Profit (loss) for the year	(364,009)	471,953	(79,654)	(17,825)	(435,886)	313,870
Capital expenditure	388,751	364,832	138,311	114,773	527,062	479,605
Depreciation charges	165,058	133,179	32,380	28,380	197,438	161,559

Business segments

In presenting information on the basis of business segments, segment revenue is based on the business segments.

The following are the main business segments:

Segment 1 : Real estate business

Segment 2 : Utilities services business

Revenues and results, based on business segments, in the Company's financial statements for the years ended 31 December were as follows:

	Financial statements in which the equity method is applied					
	Real estate business		Utilities services business			Total
	2014	2013	2014	2013	2014	
			(in thousand Baht)			
Revenue from sale of real estate development projects	134,606	289,725	-	-	134,606	289,725
Revenue from rendering of services	-	-	466,342	462,457	466,342	462,457
Gain on sale of investment properties	-	363,430	-	-	-	363,430
Gain on cancellation of land lease	-	146,890	-	-	-	146,890
Total revenues from external customers	134,606	800,045	466,342	462,457	600,948	1,262,502
Other income	-	-	-	-	59,218	111,489
Total revenues from external customers	134,606	800,045	466,342	462,457	660,166	1,373,991
Cost of sale of real estate development projects	(71,966)	(200,249)	-	-	(71,966)	(200,249)
Direct cost of rendering of services	-	-	(372,380)	(370,301)	(372,380)	(370,301)
Finance costs	(4,268)	(107)	(23,148)	(33,667)	(58,621)	(45,572)
Total allocated expenses	(76,234)	(200,356)	(395,528)	(403,968)	(502,967)	(616,122)
Other expenses	-	-	-	-	(609,718)	(311,744)
Total expenses	-	(200,356)	(395,528)	(403,968)	(1,112,685)	(927,866)
Profit (loss) before income tax expenses	58,372	599,689	70,814	58,489	(452,519)	446,125
Income tax expense (benefit)	-	-	-	-	(7,777)	140,258
Profit (loss) for the year	58,372	599,689	70,814	58,489	(444,742)	305,867

Separate financial statements

	Real estate business		Utilities services business		Others		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(in thousand Baht)</i>							
Revenue from sale of real estate development projects	134,606	289,725	-	-	-	-	134,606	289,725
Revenue from rendering of services	-	-	466,342	462,457	-	-	466,342	462,457
Gain on sale of investment properties	-	363,430	-	-	-	-	-	363,430
Gain on cancellation of land lease	-	146,890	-	-	-	-	-	146,890
Total revenues from external customers	134,606	800,045	466,342	462,457	-	-	600,948	1,262,502
Other income	-	-	-	-	-	-	59,218	111,489
Total revenues from external customers	134,606	800,045	466,342	462,457	-	-	660,166	1,373,991
Cost of sale of real estate development projects	(71,966)	(200,249)	-	-	-	-	(71,966)	(200,249)
Direct cost of rendering of services	-	-	(372,380)	(370,301)	-	-	(372,380)	(370,301)
Finance costs	(4,268)	(107)	(23,148)	(33,667)	(31,205)	(11,798)	(58,621)	(45,572)
Total allocated expenses	(76,234)	(200,356)	(395,528)	(403,968)	(31,205)	(11,798)	(502,967)	(616,122)
Other expenses	-	-	-	-	-	-	(600,862)	(303,741)
Total expenses	(76,234)	(200,356)	(395,528)	(403,968)	(31,205)	(11,798)	(1,103,829)	(919,863)
Profit (loss) before income tax expenses	58,372	599,689	70,814	58,489	(31,205)	(11,798)	(443,663)	454,128
Income tax expense (benefit)	-	-	-	-	-	-	(7,777)	140,258
Profit (loss) for the year	58,372	599,689	70,814	58,489	(31,205)	(11,798)	(435,886)	313,870

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Financial statements in which the equity method is applied

Separate financial statements

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Major customers information

For the year 2014, two major customers from real estate business of Baht 103 million with revenue 10% or over 10 % of the Company's total revenues.

For the year 2013, two major customers from real estate business of Baht 473 million with revenue 10% or over 10 % of the Company's total revenues.

22 Other income

	Note	2014	2013
		<i>(in thousand Baht)</i>	
Gain on disposal of equipment		3,327	584
Car park fee		4,423	4,449
Interest income		408	764
Dividend income	4	890	976
Other income		7,780	9,877
Total		16,828	16,650

23 Direct cost of rendering of services

	Note	2014	2013
		<i>(in thousand Baht)</i>	
Depreciation		122,514	119,531
Management and maintenance fees for water production system		69,360	71,670
Security service expenses	4	31,220	32,298
Electricity expenses		34,353	29,866
Employee benefit expenses		32,410	29,134
Others		82,523	87,802
Total		372,380	370,301

24 Selling expenses

	2014	2013
	<i>(in thousand Baht)</i>	
Selling expenses for real estate sold	9,264	17,152
Others	15,115	16,318
Total	24,379	33,470

25 Administrative expenses

	Note	2014	2013
		<i>(in thousand Baht)</i>	
Employee benefit expenses		85,397	71,658
Depreciation expenses		74,046	41,203
Remuneration expenses		19,780	26,405
Transportation fee		3,745	3,571
Impairment losses — real estate projects under development	7	244,362	64
Impairment losses — investment properties	11	49,708	-
Others		99,445	127,434
Total		576,483	270,271

26 Employee benefit expenses

	2014	2013
	<i>(in thousand Baht)</i>	
Management		
Salaries	36,041	31,487
Contributions to provident fund	1,561	1,469
Others	2,251	746
	39,853	33,702
Other employees		
Salaries and wages	73,845	65,111
Contributions to provident fund	3,046	2,871
Others	8,887	5,884
	85,778	73,866
Total	125,631	107,568

The Company has established a contributory provident fund for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at the rate of 5% of their basic salaries and by the Company at 6% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

27 Expenses by nature

	2014	2013
	<i>(in thousand Baht)</i>	
Employee benefit expenses	125,631	107,568
Depreciation expenses	197,438	161,559
Security expenses	31,220	32,298
Selling expenses for real estate sold	9,263	17,152
Impairment losses — real estate projects under development	244,362	64
Impairment losses — investment properties	49,708	-

28 Finance costs

	Note	2014	2013
		<i>(in thousand Baht)</i>	
Interest paid and payable to			
financial institutions		60,354	46,134
related party	4	-	892
Other finance cost		9,644	6,079
Total		69,998	53,105
<i>Less qualified assets:</i>			
Capitalised as development costs of real estate projects	7	(6,836)	(7,524)
Capitalised as cost of investment properties	11	(190)	(9)
Capitalised as cost of property, plant and equipment	12	(4,351)	-
Net		58,621	45,572

29 Income tax expense (benefit)

Income tax recognised in profit or loss

		Financial statements in which the equity method is applied / Separate financial statements	
	Note	2014	2013
		(in thousand Baht)	
Current tax expense			
Current year		-	120,073
Under provided in prior years		-	10,240
		-	130,313
Deferred tax expense	13		
Movements in temporary differences		(7,777)	9,945
		(7,777)	9,945
Total income tax expense		(7,777)	140,258
<i>Attributable to:</i>			
- Income tax expense from continuing operations			
Total income tax expense (benefit)		(7,777)	140,258

Reconciliation of effective tax rate

	Financial statements in which the equity method is applied			
	2014	2013	2014	2013
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		(452,519)		446,125
Income tax using the Thai corporation tax rate	20	(90,504)	20	89,225
Income not subject to tax		(5,690)		(13)
Expenses not deductible for tax purposes		2,462		40,863
Expenses with additional deduction for tax purpose		(35)		(57)
Under provided in prior years		-		10,240
Temporary differences for which no deferred tax asset was recognised		60,759		-
Current year losses for which no deferred tax asset was recognised		25,231		-
Total	2	(7,777)	31	140,258

Reconciliation of effective tax rate

	Separate financial statements			
	2014		2013	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		(443,663)		454,128
Income tax using the Thai corporation tax rate	20	(88,733)	20	90,826
Income not subject to tax		(5,690)		(13)
Expenses not deductible for tax purposes		2,462		39,262
Expenses with additional deduction for tax purpose		(35)		(57)
Under provided in prior years		-		10,240
Temporary differences for which no deferred tax asset was recognised		58,988		-
Current year losses for which no deferred tax asset was recognised		25,231		-
Total	2	(7,777)	31	140,258

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively. Royal Decree No. 577 B.E. 2557 dated 10 November 2014 extends the reduction to 20% for the accounting period 2015 which begins on or after 1 January 2015.

The Company has applied the reduced tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2014 and 2013 in accordance with the clarification issued by the FAP in 2012.

30 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, the Company has been granted privileges by the Board of Investment relating to the real estate and industrial estate development projects (Nakhon Ratchasima Province), water production for consumption in the industrial estate (Pathumthanee Province), and water treatment services (Pathumthanee Province). The privileges granted include:

- (a) an exemption from payment of import duty on machinery as approved by the Board of Investment;
- (b) an exemption from payment of corporate income tax on net profit of the promoted business for certain periods and conditions as stipulated in the promotional certificates;
- (c) a permission to deduct double the actual costs of transportation, electricity and water supply for a period of 5 years from the start of the promoted business;
- (d) a permission to deduct 25% of installation costs or construction costs of assets necessary for the Company's operations besides a deduction of their normal depreciation; and
- (e) an exemption to include the dividend income from the promoted business in the computation of corporate income tax throughout the period the Company being granted such exemption.

As a promoted company, the Company must comply with certain conditions and restrictions prescribed in the promotional certificates.

The Company's revenues from the sale of real estate development projects and the rendering of services classified under the promoted and non-promoted businesses for the years ended 31 December were as follows:

	2014	2013
	<i>(in thousand Baht)</i>	
Revenue from sale of real estate development projects		
- Promoted business	76,497	85,061
- Non-promoted business	58,109	204,664
Total	134,606	289,725
Revenue from rendering of services		
- Promoted business	276,864	290,284
- Non-promoted business	189,478	172,173
Total	466,342	462,457
Grand total	600,948	752,182

31 Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the years ended 31 December 2014 and 2013 were based on the profit (loss) for the years attributable to ordinary shares holders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Financial statements	
	in which the equity method is applied	
	2014	2013
	<i>(in thousand Baht / thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(444,742)	305,867
Number of ordinary shares outstanding at 1 January	1,545,324	1,521,513
Effect of conversion share (10 January 2013)	-	1,175
Effect of conversion share (4 April 2013)	-	14,318
Effect of conversion share (8 July 2013)	-	334
Effect of conversion share (9 October 2013)	-	622
Effect of conversion share (8 January 2014)	452	-
Effect of conversion share (9 April 2014)	4,297	-
Effect of conversion share (10 July 2014)	3,270	-
Effect of conversion share (8 October 2014)	203	-
Weighted average number of ordinary shares outstanding (basic)	1,553,546	1,537,962
Earnings (loss) per share (basic) <i>(in Baht)</i>	(0.29)	0.20

	Separate financial statements	
	2014	2013
	<i>(in thousand Baht / thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(435,886)	313,870
Number of ordinary shares outstanding at 1 January	1,545,324	1,521,513
Effect of conversion share (10 January 2013)	-	1,175
Effect of conversion share (4 April 2013)	-	14,318
Effect of conversion share (8 July 2013)	-	334
Effect of conversion share (9 October 2013)	-	622
Effect of conversion share (8 January 2014)	452	-
Effect of conversion share (9 April 2014)	4,297	-
Effect of conversion share (10 July 2014)	3,270	-
Effect of conversion share (8 October 2014)	203	-
Weighted average number of ordinary shares outstanding (basic)	1,553,546	1,537,962
Earnings (loss) per share (basic) <i>(in Baht)</i>	(0.28)	0.20

Diluted earnings (loss) per share

The calculations of diluted earnings (loss) per share for the years ended 31 December 2014 and 2013 were based on the profit (loss) for the years attributable to equity holders of the Company and the number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Financial statements in which the equity method is applied	
	2014	2013
	<i>(in thousand Baht / thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders		
of the Company (diluted)	(444,742)	305,867
Number of ordinary shares outstanding (basic)	1,553,546	1,537,962
Effect of exercise of warrants	356,297	444,645
Weighted average number of ordinary shares outstanding (diluted)	1,909,843	1,982,607
Earnings (loss) per share (diluted) <i>(in Baht)</i>	(0.23)	0.15

	Separate financial statements	
	2014	2013
	<i>(in thousand Baht / thousand shares)</i>	
Profit (loss) attributable to ordinary shareholders		
of the Company (diluted)	(435,886)	313,870
Number of ordinary shares outstanding (basic)	1,553,546	1,537,962
Effect of exercise of warrants	356,297	444,645
Weighted average number of ordinary shares outstanding (diluted)	1,909,843	1,982,607
Earnings (loss) per share (diluted) <i>(in Baht)</i>	(0.23)	0.16

32 Dividends

At the annual general meeting of the shareholders of the Company held on 22 April 2014, the shareholders approved the appropriation of dividend of Baht 0.10 per share, amounting to Baht 155.17 million. The dividend was paid to shareholders in May 2014.

At the annual general meeting of the shareholders of the Company held on 24 April 2013, the shareholders approved the appropriation of dividend of Baht 0.08 per share, amounting to Baht 121.82 million. The dividend was paid to shareholders in May 2013.

33 Financial instruments

Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Company does not hold or use derivative financial instruments for speculative or trading purposes. The Company's business transactions are incurred in Thailand.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital which the Company defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The Company is primarily exposed to interest rate risk from its variable rate overdrafts and borrowings due to change in market interest rates. The management believes that the interest rate risk is not significant because the overdrafts and borrowings bear interest at market rates.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company sets up an allowance for doubtful accounts in respect of all debts which are expected to be uncollectible.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining the fair value is disclosed in the notes specific to that asset or liability.

Cash and cash equivalents, trade accounts receivable, trade accounts payable and short-term borrowings - the carrying amount approximates the fair value due to the relatively short-term maturity.

Long-term borrowings - the carrying amount approximates the fair value due to the borrowings bearing interest at floating market rates.

Finance lease liabilities - the carrying amount approximates the fair value estimated from the current market rates available for finance lease liabilities with a similar maturity profile.

34 Court case

On 16 October 2007, a former employee of the Company (the plaintiff) filed a labour case against the Company as a defendant. The case represented a claim for unfair dismissal amounting to Baht 3.8 million, including interest at the rate of 15% per annum calculated from the terminated date until the payment is made. Later, on 23 May 2008, the Central Labour Court ruled the Company to pay for this claim amounting to Baht 0.9 million, including interest at the rate of 7.5% per annum calculated from the date the case was filed until the date the payment is made. The Company appealed to the Supreme Court on 23 June 2008. Later, on 17 March 2014, the Supreme Court upheld the Central Labour Court's decision. The Company paid the claim to the plaintiff on 24 April 2014 amounting to Baht 1.38 million (*the Company provided a provision for this claim of Baht 1.36 million as at 31 December 2013*).

35 Commitments with non-related parties

(a) Capital commitments

	2014	2013
	<i>(in thousand Baht)</i>	
Contracted but not provided for (mainly represents real estate development projects and contracts for construction costs of water treatment and water production for industry systems)	317,766	465,821
Total	314,766	465,821

(b) Non - cancellable operating lease commitments

	2014	2013
	<i>(in thousand Baht)</i>	
Within one year	4,868	3,699
After one year but within five years	4,361	7,660
After five years	4,688	4,953
Total	13,917	16,312

The Company has lease agreements covering office equipment and office space for a period of 3 years, and a piece of land for a period of 30 years, which will expire during 2016 and 2036, respectively.

- (c) As at 31 December 2014, the Company had a management and maintenance service agreement covering water production for industry system with a local company. Under the terms of the agreement, the local company agrees to provide the Company a management and maintenance service for water production system. In this regard, the Company is committed to pay the management and service fees to the local company at the agreed rate based on the water production quantity. The agreement is in effect for a period of 5 years and is renewable for additional periods of 5 years in accordance with the terms stipulated in the agreement.
- (d) As at 31 December 2014, the Company had commitments under service agreements with local companies totaling Baht 44.1 million *(31 December 2013: Baht 32.9 million)*.
- (e) As at 31 December 2014, the Company had letters of guarantee issued by a local bank to government agencies for land allocation of the utilities and land lease totaling Baht 177.2 million *(31 December 2013: Baht 172.2 million)*.

36 Others

Sales with signed contracts and total project sales of condominium as at 31 December 2014 and 2013 were as follows:

	2014	2013
	<i>(in million Baht)</i>	
Sales with signed contracts	25	25
Total project sales	74	74
The ratio of sales with signed contracts against total project sales (%)	34	34

37 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Company's operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated, are set out below. The Company does not plan to adopt these TFRS early.

TFRSs	Topic	Year effective
TAS 1 (revised 2014)	Presentation of Financial Statements	2015
TAS 2 (revised 2014)	Inventories	2015
TAS 7 (revised 2014)	Statement of Cash Flows	2015
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	2015
TAS 10 (revised 2014)	Events after the Reporting Period	2015
TAS 12 (revised 2014)	Income Taxes	2015
TAS 16 (revised 2014)	Property, Plant and Equipment	2015
TAS 17 (revised 2014)	Leases	2015
TAS 18 (revised 2014)	Revenue	2015
TAS 19 (revised 2014)	Employee Benefits	2015
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance	2015
TAS 23 (revised 2014)	Borrowing Costs	2015
TAS 24 (revised 2014)	Related Party Disclosures	2015

TFRSs	Topic	Year effective
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans	2015
TAS 27 (revised 2014)	Separate Financial Statements	2015
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures	2015
TAS 33 (revised 2014)	Earnings per Share	2015
TAS 34 (revised 2014)	Interim Financial Reporting	2015
TAS 36 (revised 2014)	Impairment of Assets	2015
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	2015
TAS 38 (revised 2014)	Intangible Assets	2015
TAS 40 (revised 2014)	Investment Property	2015
TFRS 8 (revised 2014)	Operating Segments	2015
TFRS 11	Joint Arrangements	2015
TFRS 12	Disclosure of Interests in Other Entities	2015
TFRS 13	Fair Value Measurement	2015
TSIC 15 (revised 2014)	Operating Leases - Incentives	2015
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2015
TSIC 32 (revised 2014)	Intangible Assets-Web Site Costs	2015
TFRIC 4 (revised 2014)	Determining whether an Arrangement contains a Lease	2015
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment	2015

The Company has made a preliminary assessment of the potential initial impact on the Company's financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.



NAVA NAKORN PUBLIC COMPANY LIMITED

Head Office

Address : 999 Moo 13, Phaholyothin Rd., Klong Nueng,
Klong Luang, Pathumthani 12120
Tel. : 66-(0)2529-0031-5
Fax : 66-(0)2529-2176
E-mail : sales@navanakorn.co.th

Bangkok Office

Address : 83 C.B. Building, Amnuaysongkram Rd.,
Tanonnakornchaisi, Dusit, Bangkok 10300
Tel. : 66-(0)2667-4700
Fax : 66-(0)2667-4701

Nakornratchasima Office

Address : 999/1 Mittaphap Rd. (km.231), Naklang,
Soongnuen, Nakornratchasima 30380
Tel. : 66-(0)4400-0111-5
Fax : 66-(0)4429-1723

www.navanakorn.com