



Energy Efficiency for **a Sustainable Future**

Annual Report 2015



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Message of the Chairman



In year 2015 our company had total revenue at 1,122.90 million bath increase from last year 462.7 million bath is about 41.21 % increase, but company performance of year 2015 had lost 143.87 million bath. This result cause from devalue of water project in Ratchasima industrial zone amount 203.10 million bath which comply to accounting standard number 16, without including exceed devalue, then the company still have profit amount 65 million bath.

For last year, Thailand still facing climate changed issued especially in rainy season, the rain was not rain properly and dry season came so early then drought case occurred and that was a major problem for industrial park. Therefore "Water Monitoring Project" had set up and monitoring Dam water level, numbers of ground water drilling and water conservation project as a main result by cooperated with District Industry Office Pathumthani in order to prevent lack of water supply in Navanakorn Industrial Promotion Zone.

“ Our company business’s goal, not only we develop real-estate project for sell and rent which included all basic infrastructures needed but also we expand in Navanakorn Electric Power Supply project as well. and the project would be able to supply electric power in 2nd quarter of year 2016 and will start gaining profit in 2016 accordingly. ”

Our company business's goal, not only we develop real-estate project for sell and rent which included all basic infrastructures needed but also we expand in Navanakorn Electric Power Supply project as well. This electric company joint ventured with Ratchaburi Electric Holding PLC and Global Power Synergy company (under PTT) and the project would be able to supply electric power in 2nd quarter of year 2016 and will start gaining profit in 2016 accordingly.

For this moment, the committee would like to thank you for all of the shareholders also all companies and customers in Navanakorn industrial Zone which always give us a good supported. We also would like to thank you for all officers which incredibly give hard working, superior harts support, excellent cooperation, sprit, knowledge and working ability with a very strong responsibility which move our company forward trough all troubles from last year. We hopefully management teams and all officers will continue working in a good way for company future.



General Akaradej Sasriprapha
Chairman of the Board

Financial Highlights

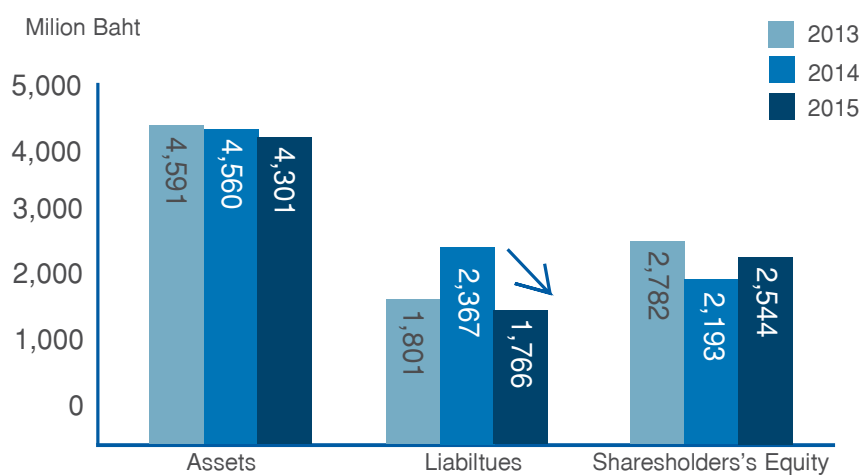
Financial Highlights	2013	2014	2015
Total Assets	4,591	4,560	4,310
Total Liabilities	1,810	2,367	1,766
Total Shareholders' Equity	2,782	2,193	2,544
Revenue from sale of real estate	769	615	1,025
development projects, rendering of services, Rental income			
Total Revenues	1,374	660	1,123
Gross Profit	199	171	287
EBITDA*	73	78	269
Net Profit (Loss)	306	(445)	(144)

Note : *EBITDA , impairment loss, Share of loss of investment ,Transfer deferred income from government grants to income and one time items

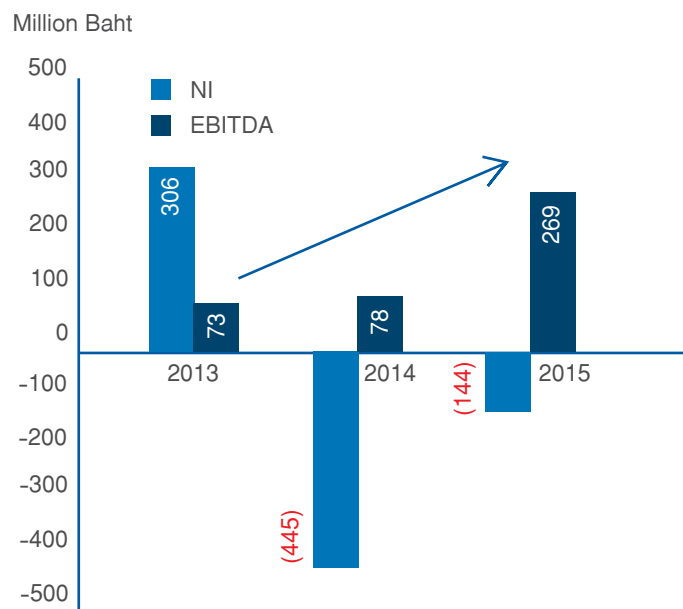
Financial Ratios	2013	2014	2015
Net Profit Margin to total revenues (%)	22.26	(67.37)	(12.81)
Return on equity (%)	11.42	(17.88)	(6.07)
Return on assets (%)	6.82	(9.72)	(3.24)
Net Profit (Loss) per share (Baht)	0.2	(0.29)	(0.09)
Dividend per Share (Baht)	0.08	0.1	0
Net Book Value per share (Baht)	1.8	1.41	1.60**

Note : **excluded no. of share from the last exercise of Proceeds from exercised warrants on 29 December 2015 of 456.66 Million Share. In case of including such shares, Net Book Value per share will be 1.24 Baht / Share.

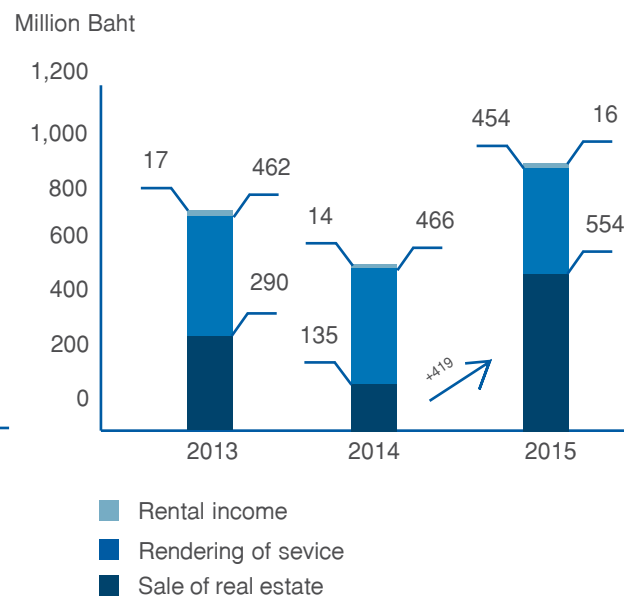
Financial Status



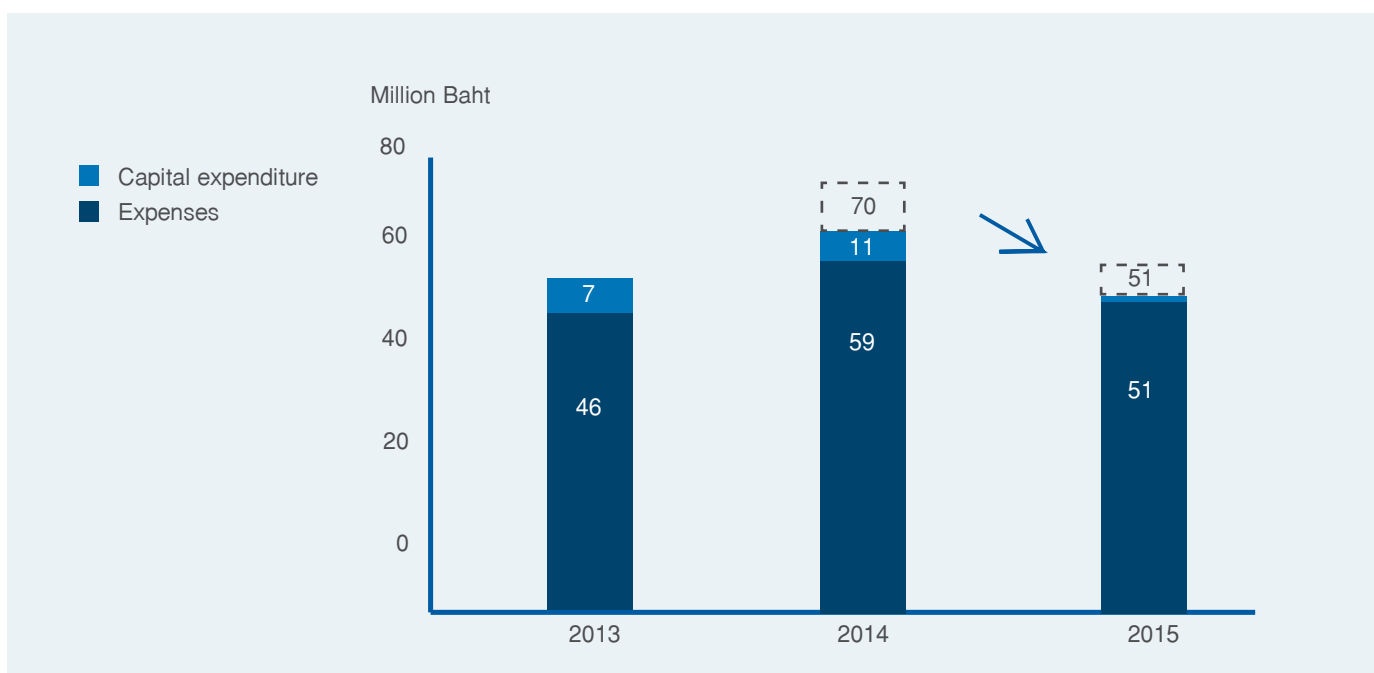
NI,EBITDA



Revenue



Finance Cost



Board of Director



1

General Akaradej Sasriprapha
Chairman of the Board

75 Years

Education

- Bachelor of Science Degree, Chulachomklao Royal Military Academy
- Completed the Ranger Airborne Program, Fort Benning, Georgia, USA
- Graduated from the National Defence College of Thailand

Shareholding (%) : 0.77 %

Relationship with Company's Executive(s) : None

Experiences

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



2

General Chainarong Noonpakdee
Director
and Chairman of the Executive Board

77 Years

Education

- Bachelor of Science Degree, Chulachomklao Royal Military Academy
- Flight Safety Officer Course, University of Southern California, USA
- Army Aviation School, Ft.Rucker Alabama, USA
- Army Infantry School, Infantry Officer Advance Course, Ft.Benning Georgia, USA
- Graduated from the National Defense College of Thailand (Class 34)
- Complete the Directors Certification Program (DCP), Thai Institute of Directors (IOD)
- Certificate, Capital Market Academy Executive Program (CMA), class 6, Capital Market Academy

Shareholding (%) : 0.04

Relationship with Company's Executive(s) : None

Experiences

- 2014 - Present : Chairman of the Advisory Board,
Nava Nakorn Electricity Generating Co., Ltd.
- 2001 - Present : Director and Chairman of the Executive Board,
Nava Nakorn Public Co.,Ltd and NEP
Realty and Industry Public Co.,Ltd



3

Police General Somchai Vanichsenee
Vice Chairman of the Board of Director
and Chairman of the Remuneration Committee

74 Years

Education

- Master Degree in Public Administration,
Chulalongkorn University
- Complete the Directors Certification Program (DCP),
Thai Institute of Directors (IOD)
- Complete the Corporate Governance for Capital Market
Intermediaries Program (CGI), Thai Institute of Directors
(IOD)

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

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



4

Mr. Nipit Arunvongse Na Ayudhya
Directors
and Chief Executive Officer

56 Years

Education

- Bachelor Degree in Architecture,
Chulalongkorn University
- Bachelor Degree in Architecture,
The University of Minnesota, USA
- Director Certification Program (DCP),
Complete the Thai Institute of Directors (IOD)

Shareholding (%) : 0.04%

Relationship with Company's Executive(s) : None

Experiences

- 2010 - Present : Director Nava Nakorn Electricity
Generating Co., Ltd.
- 2002 - Present : Director ACH Construction Cost
Consultant Co., Ltd.
- 2001 - Present : Director and Chief Executive Officer
Nava Nakorn Public Co.,Ltd
- 2001 - Present : Director Nava Nakorn Distribution
Center Co., Ltd.
- 1991 - Present : Director NEP Realty and Industry Public Co., Ltd.
- 1991 - Present : Director CASA Development Co., Ltd.
- 1991 - 2001 : Director for Nava Nakorn Public Co.,Ltd



5

Air Chief Marshal Dr. Nopporn Chandawanich
Director and
Vice Chairman of the Executive Board

73 Years

Education

- Doctor of Philosophy Degree in Engineering Mechanics, Michigan State University, USA
- Graduated from the National Defense College of Thailand
- Completed the Directors Certification Program (DCP) Thai Institute of Directors (IOD)

Shareholding (%) : 0.09

Relationship with Company's Executive(s) :

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

Experiences

2015 - Present	:	Vice Chairman of the Executive Board Nava Nakorn Public Co., Ltd.
2010 - Present	:	Director Nava Nakorn Electricity Generating Co., Ltd.
2009 - Present	:	Director Nava Nakorn Public Co., Ltd.
2001 - Present	:	Director Nava Nakorn International Guard
1992 - 2009	:	Director of the Executive Board Nava Nakorn Public Co., Ltd.



6

Mrs. Leena Charemsri
Independent Director and
Chairman of the Audit Committee

70 Years

Education

- Bachelor Degree in Accounting, Thammasat 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 (DCP) Thai Institute of Directors (IOD)

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2008 - Present	:	Independent Director and Chairman of Committee Nava Nakorn Public Co., Ltd.
2013 - 2015	:	Member of Audit Committee of National Broadcastings and Telecommunication Commission
2002 - 2008	:	Director and Director of Remuneration of Committee Nava Nakorn Public Co., Ltd.



7

Lieutenant General Seekrin Singhaphan
Independent Directors
and Audit Committee

76 Years

Education

- Bachelor of Science Degree,
Chulachomklao 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
- Army Airborne School
- Completed the Director Certification Program (DCP)
Thai Institute of Directors (IOD)

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2006 - Present : Independent Director
and Director of Audit Committee
Nava Nakorn Public Co., Ltd.



8

Khunying Supanapa Attanand
Independent Director
and Audit Committee

71 Years

Education

- Bachelor Degree in Architecture,
Chulalongkorn University

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2002 - Present : Independent Director
and Director of Audit Committee
Nava Nakorn Public Co., Ltd.



9

General Sommai Wichaworn
Director
and Remuneration Committee

75 Years

Education

- Bachelor of Science Degree,
Chulachomklao Royal Military Academy
- Graduates from the National Defense College of Thailand
- Master of Arts Degree in Political Science,
Ramkhamhaeng University
- Completed the Directors Certification Program (DCP)
Thai Institute of Directors (IOD)

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

- 2014 - Present : Advisory of the Board, Navanakorn Electricity
Generating Co., Ltd.
- 2012 - Present : Executive Board, NEP Realty and Industry
Public Co., LTD
- 2010 - Present : Directors and Remuneration Committee
Nava Nakorn Public Co., Ltd.
- 2002 - 2009 : Director Nava Nakorn Public Co., Ltd.

10

Mrs. Chuanpis Chaimueanwong
Independent Director

68 Years

Education

- Master Degree in Economies, Thammasat University
- Completed the Directors Certification Program (DCP)
Thai Institute of Directors (IOD)

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

- 2010 - Present : Independent Director of Nava Nakorn
Public Company Limited
- 2007 - 2010 : Director Nava Nakorn Public Co., Ltd.
- 2002 - 2007 : Governor at the National Housing Authority



11

Mrs. Suvalai Chandawanich
Directors
and Remuneration Committee

69 Years

Education

- Bachelor Degree in Accounting, Thammasat University

Shareholding (%) : 0.27

Relationship with Company's Executive(s) :

Spouse of Mrs. Air Chief Marshal Dr. Nopporn Chandawanich

Mother of Mrs. Peerayaluk Tangsunawan

Mr. Suthiporn Chandawanich

and Mr. Phopporn Chandawanich

Experiences

2008- Present : Director and Remuneration Committee
Nava Nakorn Public Co., Ltd.

1971- 2008 : Director Nava Nakorn Public
Co., Ltd.

12

Ms. Warangkana Devahastin Na Ayudhya
Director

44 Years

Education

- International Hotel & Tourism Industry
Management School, Hawaii Pacific University
- Master Degree in Marketing Sasin Graduate
Institute of Business Administration of
Chulalongkorn University.

Shareholding (%) : 0.12

Relationship with Company's Executive(s) :

Niece of Mrs. Suvalai Chandawanich

Experiences

2006 - Present : Director Nava Nakorn Public Co., Ltd.

1996 - 2013 : Managing Director Nava Nakorn Medical
Co., Ltd.



13

Mrs. Peerayaluk Tangsunawan
Directors
and Executive Vice President Chief Marketing Officer

41 Years

Education

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

Shareholding (%) : 1.10

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

2015 - Present : Director Nava Nakorn Public Co., Ltd.

2011 - Present : Executive Vice President
Chief Marketing Officer
Nava Nakorn Public Co., Ltd.

2008 - 2015 : Director NEP Realty
and Industry Public Co., Ltd.



14

Mrs. Nualphan Lamsam
Independent Board of Directors

49 Years

Education

- Master Degree in Education Management,
Boston University, USA

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2009 - Present : Independent Director
Nava Nakorn Public Co., Ltd.
Managing Director Muang Thai
Insurantee PCL.

2008 - 2009 : Executive
Nava Nakorn Public Co., Ltd.



15

Khunying Nathanon Thavisin
Independent Board of Director

70 Years

Education

- Bachelor Degree in Political Science, Thammasat University
- Master Degree of Public Administration, 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

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

- 2011 - Present : Independent Director Nava Nakorn Public Co., Ltd.
- 2011 - Present : 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
- 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 College
- 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
Director
and Chairman of the Executive Board

77 Years

Education

- Bachelor of Science Degree, Chulachomklao Royal Military Academy
- Flight Safety Officer Course, University of Southern California, USA
- Army Aviation School, Ft.Rucker Alabama, USA
- Army Infantry School, Infantry Officer Advance Course, Ft.Benning Georgia, USA
- Graduated from the National Defense College of Thailand (Class 34)
- Complete the Directors Certification Program (DCP), Thai Institute of Directors (IOD)
- Certificate, Capital Market Academy Executive Program (CMA), class 6, Capital Market Academy

Shareholding (%) : 0.04

Relationship with Company's Executive(s) : None

Experiences

- 2014 - Present : Chairman of the Advisory Board, Nava Nakorn Electricity Generating Co., Ltd.
- 2001 - Present : Director and Chairman of the Executive Board, Nava Nakorn Public Co., Ltd and NEP Realty and Industry Public Co., Ltd



2

Air Chief Marshal Dr. Nopporn Chandawanich
Director and
Vice Chairman of the Executive Board

73 Years

Education

- Doctor of Philosophy Degree in Engineering Mechanics, Michigan State University, USA
- Graduated from the National Defense College of Thailand
- Completed the Directors Certification Program (DCP) Thai Institute of Directors (IOD)

Shareholding (%) : 0.09

Relationship with Company's Executive(s) :

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

Experiences

- 2015 - Present : Vice Chairman of the Executive Board
Nava Nakorn Public Co., Ltd.
- 2010 - Present : Director Nava Nakorn Electricity
Generating Co., Ltd.
- 2009 - Present : Director
Nava Nakorn Public Co., Ltd.
- 2001 - Present : Director
Nava Nakorn International Guard
- 1992 - 2009 : Director of the Executive Board
Nava Nakorn Public Co., Ltd.



3

Lieutenant General Sakda Plodmechai
Executive Board

77 Years

Education

- Bachelor of Science Degree,
Chulachomklao Royal Military Academy
- Command and General Staff College
- Completed the Directors Certification Program (DCP)
Thai Institute of Directors (IOD)

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2009 - Present : Executive Board
Nava Nakorn Public Co., Ltd.



4

General Wichar Siritham
Executive Board

77 Years

Education

- Graduated from the national defense College of Thailand
- Bachelor of Science Degree,
Chulachomklao Royal Military Academy
- Infantry Officer Advance Course, USA
- Supply Management Course USA
- Completed the Directors Certification Program (DCP)
Thai Institute of Directors (IOD)

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2015 - Present : Executive Board
Nava Nakorn Public Co., Ltd.

2006 - 2015 : Advisory of the Board
Nava Nakorn Public Co., Ltd.

2006 - 2015 : Chairman of the Subcommittee Special
Affairs Department Nava Nakorn Public
Co.,Ltd.



5

Mr. Hattajit Noonpakdee

Executive Board
and Executive Vice President Chief Operating Officer

53 Years

Education

- Master Degree in Business Management,
the City University, Seattle, USA
- Graduated from the National Defense College
of Thailand

Shareholding (%) : 0.01

Relationship with Company's Executive(s) : None

Experiences

- 2011 - Present : Executive Vice President Chief Operating
Officer, Nava Nakorn Public Co., Ltd
- 2008 - Present : Executive Board
Nava Nakorn Public Co., Ltd

6

Lieutenant General Chiraphat Malai

Executive Board /
President Retail Shops and Residential Project
Department and President Special Affairs Department

69 Years

Education

- Bachelor of Science Degree,
Chulachomklao Royal Military Academy
- Master of Public Administration, National Institute of
Development Administration (NIDA)
- Training course in Human Resource for
Non-Human Resource
- Training course in Effective Budgeting

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

- 2015 - Present : President Special Affairs
Department Nava Nakorn Public
Co., Ltd
- 2014 - Present : Executive Board
Nava Nakorn Public Co., Ltd
- 2014 - 2015 : Administrative Department
Nava Nakorn Public Co., Ltd
- 2005 - 2014 : Directors NEP Realty and Industry Public
Co., Ltd
- 2008 - Present : President Retail Shops and
Residential Project Department
Nava Nakorn Public Co., Ltd
- 2008 - Present : Advisor to the managing Director
Nava Nakorn International Guard Co., Ltd
- 2007 - 2008 : Vice President Managing Director
Nava Nakorn International Guard Co., Ltd
- 2006 - 2008 : President Special Affairs
Department Nava Nakorn Public Co., Ltd

Nava Nakorn's Executive



1

Mr. Nipit Arunvongse Na Ayudhya

Directors
and Chief Executive Officer

56 Years

Education

- Bachelor Degree in Architecture,
Chulalongkorn University
- Bachelor Degree in Architecture,
The University of Minnesota, USA
- Director Certification Program (DCP),
Complete the Thai Institute of Directors (IOD)

Shareholding (%) : 0.04%

Relationship with Company's Executive(s) : None

Experiences

- 2010 - Present : Director Nava Nakorn Electricity
Generating Co., Ltd.
- 2002 - Present : Director ACH Construction Cost
Consultant Co., Ltd.
- 2001 - Present : Director and Chief Executive Officer
Nava Nakorn Public Co., Ltd
- 2001 - Present : Director Nava Nakorn Distribution
Center Co., Ltd.
- 1991 - Present : Director NEP Realty and Industry Public Co., Ltd.
- 1991 - Present : Director CASA Development Co., Ltd.
- 1991 - 2001 : Director for Nava Nakorn Public Co., Ltd



2

Mrs. Monluedee Sookpantararat
Executive Vice President
and Chief Financial Officer

51 Years

Education

- Bachelor's degree in accounting with 2nd class honors, and major in accounting, Thammasat University
- Master Degree in Accounting, Thammasat University
- Graduate diploma in auditing, 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)

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

- | | | |
|----------------|---|---|
| 2015 - Present | : | Vice President
Nava Nakorn Electricity Generating Co., Ltd. |
| 2015 - Present | : | Independent Director and Audit Committee,
ASN Broker Public Co., Ltd |
| 2014 - Present | : | Chief Financial Officer
Nava Nakorn Public Co., Ltd. |
| 2013 - Present | : | Independent Director and Audit Committee
Member, plan B media public Co., Ltd. |
| 2007 - Present | : | Independent Director and Audit Committee
member, Asiasoft corporation public Co., Ltd. |
| 2000 - Present | : | Visiting Lecturer, Faculty of Accountancy,
Bangkok University |
| 1997 - 2011 | : | Director and Chief Financial Officer, group of
Wave Entertainment Public Co., Ltd. |
| 1992 - Present | : | Visiting Lecturer, Faculty of Commerce
and accountancy, Thammasat University |
| 1987 - 1996 | : | Audit manager, EY office Limited |



3

Mr. Hattajit Noonpakdee

Executive Board and
Executive Vice President Chief Operating Officer

53 Years

Education

- Master Degree in Business Management,
the City University, Seattle, USA
- Graduated from the National Defense College
of Thailand

Shareholding (%) : 0.01

Relationship with Company's Executive(s) : None

Experiences

- 2011 - Present : Executive Vice President Chief Operating
Officer, Nava Nakorn Public Co., Ltd
- 2008 - Present : Executive Board
Nava Nakorn Public Co., Ltd

4

Mrs. Peerayaluk Tangsunawan

Directors and
Executive Vice President Chief Marketing Officer

41 Years

Education

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

Shareholding (%) : 1.10

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

- 2015 - Present : Director Nava Nakorn Public Co., Ltd.
- 2011 - Present : Executive Vice President
Chief Marketing Officer
Nava Nakorn Public Co., Ltd.
- 2008 - 2015 : Director NEP Realty
and Industry Public Co., Ltd.



5

Mr. Piyabuth Chuwung

President - Legal Office Department

51 Years

Education

- Bachelor Degree in Laws, Ramkhamhaeng University
- Master Degree in Laws, Dhurakij Pundit University
- Training Course in Effective Budgeting

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2003 - Present : President - Legal Office Department
Nava Nakorn Public Co., Ltd.

1989 - 2002 : Assistant Manager
Nava Nakorn Public Co., Ltd.

6

Mr. Narongrit Sammanuch

President - Purchasing Department

50 Years

Education

- Bachelor Degree in Laws, 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

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2003 - Present : President - Purchasing Department
Nava Nakorn Public Co., Ltd.

1996 - 2002 : Assistant Manager Administrative Department
Nava Nakorn Public Co., Ltd.



7

Mr. Nutnarut Suriyapanuwat
President - Sales and Marketing Department

46 Years

Education

- Bachelor Degree in Mechanical Engineering
RMIT & Industrial Engineering Monash University
- Training Course in Effective Budgeting

Shareholding (%): None

Relationship with Company's Executive(s) : None

Experiences

- 2005 - Present : President - Sales and Marketing
Department Nava Nakorn Public Co., Ltd.
- 2000 - 2004 : Sales and Marketing Manager Kabinburi
Industrial Zone Limited



8

Mr. Suthiporn Chandawanich
President
Business Development

41 Years

Education

- Bachelor Degree in Mechanical Engineering,
Washington University, USA
- Bachelor Degree in Mathematics, Maryville University, USA
- Mater Degree in Finance, Webster University, USA
- MBA Webster University, USA
- Training Course in Effective Budgeting

Shareholding (%) : 0.96

Relationship with Company's Executive(s) :

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

Experiences

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



9

Acting Sub Lieutenant Pravut Kruttayuenyong
President – Information Technology
and Communication Department

41 Years

Education

- Bachelor Degree in Computer Sciences,
Rajabhat Institute Chandrakasem
- 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

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2003- Present : President – Information Technology
and Communication Department
Nava Nakorn Public Co., Ltd.

10

Ms. Anocha Sasiprapha
President – Investor Relations Department

42 Years

Education

- Master of Science Degree 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)

Shareholding (%) : None

Relationship with Company's Executive(s) :

Daughter of General Akaradej Sasiprapha

Experiences

2004 - Present : President – Investor Relations
Department Nava Nakorn Public Co., Ltd.
2004 : Manager – Investor Relations Department
Nava Nakorn Public Co., Ltd.



11

Mr. Surasee Hangrisuwan
President - Nava Nakorn -
Nakhonratchasima Project

54 Years

Education

- Bachelor Degree in Business Administration (BBA),
California university, USA
- Honorary Director Faculty of Management Science
Nakhon Ratchasima Rajabhat University.
- Audit and track police administration.
Sungnoen Police Station, Nakhon Ratchasima
- Training course in Basic Japanese Language
- Training course in Effective Budgeting
- Training course in Modern Adaptation for Thai Procurers
- Training course in Work Place Environment
and Safety Standard

Shareholding (%) : 0.03

Relationship with Company's Executive(s) : None

Experiences

2005- Present : President
Nava Nakorn - Nakhonratchasima Project
Nava Nakorn Public Co., Ltd.

12

Mr. Veerachai Chutimakor
President - Environment Department

51 Years

Education

- Bachelor Degree in Education, Prince of Songkla University
- Master Degree in Engineering Management,
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
- Training course in The Water Footprint Assessment.
- Training course in CSR for Corporate Sustainability.

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2005- Present : President - Environment Department
Nava Nakorn Public Co., Ltd.

2004 - 2005 : Manager - Maintenance Department
Nava Nakorn Public Co., Ltd.

2000 - 2003 : Chief - Maintenance Department
Nava Nakorn Public Co., Ltd.



13

Mrs. Sureerat Rangsikosai
President - Internal Audit Department

61 Years

Education

- Bachelor Degree in Business Administration, 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

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2007- Present : President - Internal Audit Department
Nava Nakorn Public Co., Ltd.



14

Lieutenant General Chiraphat Malai
Executive Board /
President Retail Shops and Residential Project
Department and President Special Affairs Department

69 Years

Education

- Bachelor of Science Degree, Chulachomklao Royal Military Academy
- Master of Public Administration, National Institute of Development Administration (NIDA)
- Training course in Human Resource for Non-Human Resource
- Training course in Effective Budgeting

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2015 - Present : President Special Affairs Department Nava Nakorn Public Co., Ltd

2014 - Present : Executive Board Nava Nakorn Public Co., Ltd

2014 - 2015 : Administrative Department Nava Nakorn Public Co., Ltd

2005 - 2014 : Directors NEP Realty and Industry Public Co., Ltd

2008 - Present : President Retail Shops and Residential Project Department Nava Nakorn Public Co., Ltd

2008 - Present : Advisor to the managing Director Nava Nakorn International Guard Co., Ltd

2007 - 2008 : Vice President Managing Director Nava Nakorn International Guard Co., Ltd

2006 - 2008 : President Special Affairs Department Nava Nakorn Public Co., Ltd



15

Mr. Vaurapope Charusorn

President - Human Resource Department and
Acting President - Administrative Department

37 Years

Education

- Bachelor Degree in International Business,
Valdosta State University, USA
- 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

Shareholding (%) : 0.65

Relationship with Company's Executive(s) : None

Experiences

- 2015 - Present : Acting President - Administrative
Department Nava Nakorn Public
Co., Ltd.
- 2014 - Present : President- Human
Nava Nakorn Public Co., Ltd.
- 2011- 2015 : Sales Section Manager (Europe)
Nava Nakorn Public Co., Ltd.

16

Mrs. Onanong Naowaratkoolchai

President -
Finance and Accounting Department

42 Years

Education

- Bachelor Degree in Accounting, Thammasat University
- Master Degree (MBA), Kasetsart University
- Certified Public Accountant (CPA), Thailand, registered no. 6310

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

- 2015 - Present : President - Finance and
Accounting Department
Nava Nakorn Public Co., Ltd.
- 2014 - 2015 : Senior Accounting Department
Manager Metrosystems Corporation
Public Co., Ltd.
- 2000 - 2013 : Assistant CFO, and Company
secretary WAVE Entertainment
Public Co., Ltd.
- 1996 - 1999 : Assistant Auditor
Price water house Coopers ABAS
Limited



17

Mr. Phopporn Chandawanich
President - Public Works Department

39 Years

Education

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

Shareholding (%) : 0.58

Relationship with Company's Executive(s) :

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

Experiences

2009 - Present : President for the Public Works
Department Nava Nakorn Public
Co., Ltd.

18

Major General Prajak Visuttakul
President - Industrial Water
Processing Department

73 Years

Education

- Bachelor of Science Degree, Chulachomklao Royal Military Academy
- Graduate from the National Defense College of Thailand (Class 35)
- Command and General Staff Collge, Core Program Class 55
- Training course in Effective Budgeting

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

2009 - Present : President for Industrial Water
Processing Department Nava Nakorn
Public Co., Ltd.

2007 - 2009 : Deputy Manager for the Industrial Water
Processing Plant Nava Nakorn Public Co., Ltd.



19

Mr. Don Panichanok
Acting President - Managing Director Office

40 Years

Education

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

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

- 2015 - Present : Acting President - Managing Director office
- 2009 - 2015 : President - Special Affairs Department Nava Nakorn Public Co., Ltd.
- 2007 - 2009 : Manager - Laws and Contracts Division Nava Nakorn Public Co., Ltd.



20

Miss Thanawan Ramangkul
Company Secretary

32 Years

Education

- Bachelor Degree in Humanities English Program, Bangkok University
- Master Degree in Marketing Management, Dhurakij Pundit University
- Training course in Company Secretary Program (CSP), 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)

Shareholding (%) : None

Relationship with Company's Executive(s) : None

Experiences

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



Energy Conservation Program

Nava Nakorn Public Company Limited replaces lamps by using LED bulbs which make to energy saving and the power in whole of the company decreased by 50-60%

Nava Nakorn Public Company Limited recognizes the importance of using energy wisely and efficiently. The focus is on energy conservation practices within the organization. To all staff involved in the implementation of energy conservation practices and approaches to the same goal, which aims to reduce the cost of the company. And energy policy of the government.

In 2015, the company has started a project to replace the lamp within office buildings and industrial water treatment plants. By using LED bulbs with the aim to reduce energy consumption. And the cost of electricity in the whole of the company.

The benefits of using bulbs LED

1. Low power consumption, but the luminous efficiency is very high compared with other bulbs.

2. No harmful UV rays.
3. The light is not flashing and Helping eye care.
4. LED lights can be turned on and off instantly and do not have to have keep for energy.
5. You can save money by using LED lights up to 15-75% (depending on the type of tube)
6. The average lifespan of 50,000 hours, or about five years.

Although the current prices of LED bulbs are more expensive than conventional bulbs, but if compared to the period of use, it's worth it. It can Work the longest compared to other types of bulbs. And environmental protection. The amount of waste from the lamp fell. After the company switched to use LED lighting, makes to energy saving and the power in the whole of the company decreased by 50-60%.



Policies and Overall Image of the Business Operation

Company to focus on business growth and returns are fairly common. With stakeholders Along with social responsibility and community. Communicated to the community Radio community and get to know the needs of the community,

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

In the Premium Zone. successfully developed a 100% and customer began to buy and plant construction more than 60% for the rest of the premium zone with customer attention and is being considered in detail.

In the area of over 100 hectares, an area adjacent to the Phaholyothin Road. the Company is investment to comply with. Infrastructure Was expanded and now has to coordinate with the government on expanding rapid transit system that is currently under construction to come to the Nava Nakorn Industrial Estate Pathumthani.

For land in other parts Start a new client into contact and increased attention. Including many former customers to begin construction to expand the production area was increased from the original.

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 100% completed exactly as planned in all respects It is in the process of a trial run and test systems supply power to EGAT expected sales commercial to EGAT and factory in Nava Nakorn is the official start date. on June 1, 2559 onwards, also under construction, steam pipes in preparation for distribution to factories. The contracts together The steam production capacity of 30 tons / hour for the first expansion of the power plant that is designed and applied for a permit.

As part of the sale of treated water to the industry has expanded pipe and increased production capacity to meet industry factory the increasing

In 2015, the company has started a project to replace the lamp within office buildings and industrial water treatment plants. By using an LED bulb with the aim to reduce energy consumption. And the cost of electricity in the whole of the company. After the company switched to use LED lighting, makes to energy saving and the power in the whole of the company decreased by 50-60%.

Nava Nakorn Industrial Estate (Pathumthani) has been operating for more than 44 years, together with the local community. Promote the area and surrounding communities. Company to focus on business growth and returns are fairly common. with stakeholders Along with social responsibility and community. Communicated to the community Radio community and get to know the needs of the community, the company has turned the route. Access to the community around. To provide easy access And secure Improvements within the area of health promotion. To build a facility to serve the public. Causing a common experience.

Nava Nakorn Industrial Estate, Nakhon Ratchasima Property Development

The development of Phase 3 Land with area of 800 rai has developed a complete, And to promote more sales. For former factory has extended the production area increased moderately. Especially auto part by factories for assembly and export. Meanwhile, new customers such as CP Group to invest a large factory for the production of food distributed to areas northeast. We have already started construction. As a result, utilities will have to use increased in the future.

Public Utility

In considering the expansion of the infrastructure. The company is considered to be in line with the growth and needs of the various factories.

As PTT. has laid out the gas pipe lines to Nakhon Ratchasima Continue to operate uninterrupted despite the obstacles that must be slowed construction period. It is expected to be completed no

later than originally scheduled it. The high-speed rail, the Government entered into an agreement with China. This will come through the province. If the project is completed. It will promote potential increases in the area Nava Nakorn Industrial Zone (Nakhornratchasima).

Nava Nakorn Industrial Zone (Nakhornratchasima) has joined industry a social responsibility And shared with the community in a sustainable manner. The Department of Industry Coordinating and training the participants. The project has provided community information in a radius of 5 kilometers on the community / village / school or other measured characteristics of the community as a group of people in the community. local product And prepare topics The plant will feature activities to share with the community. To achieve concrete And sustainable.

Background and important improvement

Nava Nakorn 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.

Past important improvement

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
Year 2015	Number of Exercise	488,883,932	units
Total Number of Exercise		527,284,332	units
Remain		197,718,419	units
And 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.

Nava Nakorn 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 Nava Nakorn 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 300,538,000 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.

On December 31st, 2015, the company has paid the shares of 300,538,000 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.

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 302,071,900 shares, calculated as 14.74% 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:

Nava Nakorn 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 Nava Nakorn 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.

Sumiso Global Logistics (Thailand) Company Limited

Formerly Nava Nakorn 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.

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 125 megawatts and

the production power of steam at 30 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 300.5 million Baht.





Nature of Business

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.

Income structure

The total income structure of Navanakorn Public Company Limited for the years of 2013-2015 can be divided according to the characteristics of operation as follows:

Detail	2015		2014		2013	
	income	%	income	%	income	%
Income from land sale	554.19	49.36	134.61	20.39	289.73	21.09
- Income from land sale of Navanakorn Pathumthani Project	49.50	4.41	31.00	4.70	0	-
- Income from land sale of Free Zone	-	-	-	-	57.12	4.16
- Income from land sale of Premium Zone	477.67	42.54	-	-	144.96	10.55
- Income from land sale of Navanakorn Korat Project	27.02	2.41	103.61	15.69	85.06	6.19
- Income from sale of resident buildings	-	-	-	-	2.58	0.19
Income from services	454.46	40.47	466.34	70.64	462.46	33.66
Income from rent*	16.09	1.43	13.94	2.11	16.96	1.23
Other incomes **	98.16	8.74	45.28	6.86	604.85	44.02
Total income	1,122.90	100.00	660.17	100.00	1,373.99	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 30.99% of the total income; the income as incurred from the service provision at the average of 43.81% of the total income, and the other incomes at the average of 23.70% 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 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.

In 2015, other revenues consist of the main Income is government subsidies to 39.82 Million Baht loss from impairment. - Real estate development 27.19 Million Baht and 8.2 Million Baht bad debt recoveries.

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)

The company improved the management of Nava Nakorn Industrial Estate(Pathumthani) and also has many features to meet the requirement of the investors

1. Nava Nakorn Industrial Estate (Pathumthani)

Nava Nakorn Industrial Estate Pathumthani has the total land area of 6,485 rais which is divided into Industrial area of 4,148 rais and unsold area of 168 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 641 rais which accounts for 10% 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% 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.

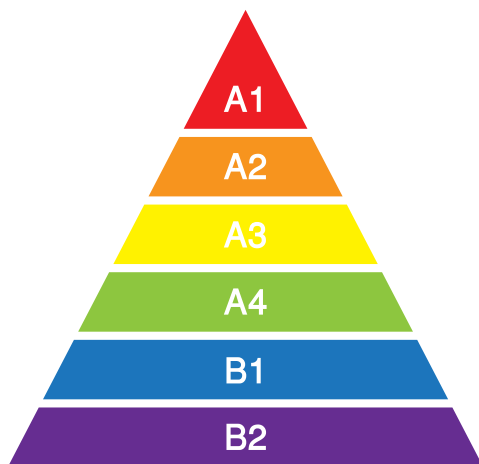
4) infrastructure and green Zone:

The area of infrastructure and green zone of 2,279 rais which accounts for 35 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)

Providing benefits under the new strategy (BOI)

Activity-based Incentives



Defined benefits based on the priorities of the business sector

Merit-based Incentives

1. Additional benefits to improve competitiveness.
2. Additional benefits to spread prosperity to the region.
3. Additional benefits for the development fo the space industry (Excluding tax in crease one year)

Determine additional benefit to encourage investment. Or spend on things that will benefit the country. Or the industry as a whole more

GROUP	Corporate income tax exemption	Duty exemption on machinery	Duty exemption on raw materials Production for export	Non-tax
A1	8 year (not cap financial amount) + Merit	✓	✓	✓
A2	8 year	✓	✓	✓
A3	5 year + Merit	✓	✓	✓
A4	3 year + Merit	✓	✓	✓
B1	-	✓	✓	✓
B2	-	-	✓	✓

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, 2015

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 # 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

Under BOI # 5172 (2)/ 2012

Approved date : 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 (Pathumthani)

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.

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. 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 20.6 Kilometers 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 :

Pumping water out of the Company's stations, pumping stations, consisting of five pumping stations 1 and 5 at the north end of the project. And second and third pumping station at the south end of the project. And pumping station at the west end of the four projects are also temporary pumps to prevent flooding. Efficient pumps includes 1,497,120 cubic meters / day.



Upgraded	Before upgrade		Upgraded	
	Number of pumps	Capacity(m ³ / hr.)	Number of pumps	Capacity(m ³ / 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 m³/day)	22	55,000 (1,320,000 m³/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 2015, The average clients' demand was at 1,150,112.83 cubic meters per month or 38,337.09 per day which accounts for 51.11% 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) PIt-Cblt	Taste	Odor	Turbidity (Standard <5) NTU
Jan/2015	8.02	4.29	NO	NO	0.24
Feb/2015	7.88	4.12	NO	NO	0.46
Mar/2015	7.91	2.64	NO	NO	0.41
Apr/2015	7.84	3.46	NO	NO	0.39
May/2015	7.95	2.45	NO	NO	0.31
Jun/2015	7.67	2.43	NO	NO	0.54
Jul/2015	7.74	2.30	NO	NO	0.19
Aug/2015	7.98	1.10	NO	NO	0.25
Sep/2015	7.93	3.47	NO	NO	0.42
Oct/2015	7.71	4.87	NO	NO	0.38
Nov/2015	7.60	4.37	NO	NO	0.29
Dec/2015	7.95	4.69	NO	NO	0.30

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 3G and 4G 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 64 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 148 security guards. The Company oversees, controls, and performs quality check of the security service 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) 160 km. away from Laemchabang Sea Port

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

- 1) Phaholyothin Road (Highway No.1)
- 2) Mittaphap Road (Highway No.2)

3.3 Full services of logistic and transportation

- 1) Location is Phaholyothin Road and Standard highway of 10 lanes
- 2) Near Don Muang and Suvarnabhumi International Airport
- 3) Near the outer ring road
- 4) Navanakorn Interchange Construction Project

3.4 Permanent Flood Protection System

- 1) The total construction distance of the Permanent Flood Protection System is 20.6 Kilometers. And 5.5 meters above sea level.
- 2) 5 stations, pumping stations and water reserves.
- 3) Emergency entrance

3.5 Special Privileges from BOI

4. Nava Nakorn Interchange Construction Project

Interchange Construction Project at Km.46+700.000 on Highway No.1, Section 27+710 - Bang Pa In (Enabled officially on September 29, 2014) 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).

Construction Budget

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

Current solutions to traffic on Highway 1 (Phahon Yothin Road) entrance - the Nava Nakorn Industrial Promotion Zone. (Pathum Thani) as well.

5. 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 airconditioning 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 (Nakhornratchasima)

The Company acquire the land to develop into a new industrial zone, named “Nava Nakorn Industrial Zone (Nakhornratchasima)”. The project is located in the BOI where the maximum privilege is given.

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

Approval date : February 28, 2012
Certificate date : June 12, 2012
Effective date : February 2012- February 2020
Tax exemption period : 8 years

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

Approval date : October 15, 2013
Certificate date : December 23, 2013
Effective date : October 2013- October 2021
Tax exemption period : 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 business to get tax benefits Construction Materials and Non-Tax.				
A1	8 years (not cap financial amount) + Merit	✓	✓	✓
A2	8 years + Merit	✓	✓	✓
A3	5 years + Merit	✓	✓	✓
A4	3 years + 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 deep seated 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 NakhornRatchasima 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)

Communications 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 service,
wireless and services internet.
- 13) TRUE Universal's operated fiber optic. Leased line
service, wireless

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 become 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.

In addition, the need to give more importance is the issue of drought. The company has partnered with the provinces, irrigation, relevant government departments. And other agencies To find ways to cope and well . It has called a meeting of all plants within the Nava Nakorn Industrial Estate, Pathum Thani and Nakhon Ratchasima to clarify the company's response plan was completed. Meanwhile, operators have cooperated well in coping with drought. In terms of water quality and economical use of water for consumption and production.

General Information

General Information

Company	Nava Nakorn Public Company Limited
Symbol	NNCL
Website	www.navanakorn.co.th
Register No.	0107545000322
Authorized Capital	2,247,083,295 Baht
Paid-up Capital	2,048,254,862 Baht (January 29 st, 2016)
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 Co., Ltd.
Head Office	93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand
Tel.	66-(0) 2009 9000
Fax.	66-(0) 2009 9991
SET Contact Center	66-(0) 2009 9999

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 January 29, 2016, 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 2,048,254,862 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
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	13.00	1,522.71	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	23.07	1,545.78	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	1,559.37	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
2015	488.88	2,048.25	Working capital	The holders of NNCL- W2 exercised their right to buy a common share for the period of 17-20(the last exercise) at one Baht per share

2. Shareholders

The Company's Top 15 Shareholders as of the latest closing of registrar on January 29, 2016 as follows

No.	Name	Shareholding	
		Number of share	%
1.	Mr. Taweachat Julangkul	467,449,500	22.822
2.	NEP Realty and Industry Public Company Limited	302,071,900	14.748
3.	Miss Srangluck Chandawanich	144,803,805	7.070
4.	Miss Rattanaorn Chandawanich	101,732,505	4.097
5.	Mr. Veerachai Dejamornthan	88,002,300	4.296
6.	Mr. Nattaphol Jurangkul	84,028,100	4.102
7.	Thai NVDR Company Limited	81,844,900	3.996
8.	Mr. Waranyu Devahastin Na Ayudhya	50,621,420	2.471
9.	Mr. Pordej Chandawanich	33,363,655	1.629
10.	Rangsit Industrial Estate Limited	31,100,000	1.518
11.	National Housing Authority	30,000,000	1.465
12.	Mrs. Peerayaluk Tangsunawan	22,553,805	1.101
13.	Mr. Suthiporn Chandawanich	19,799,055	0.967
14.	Mr. Manatchai Saisook	19,772,900	0.965
15.	Mr. Krit Orsirivigorn	18,000,000	0.879
Total		1,495,134,845	72.995

Dividend Policy

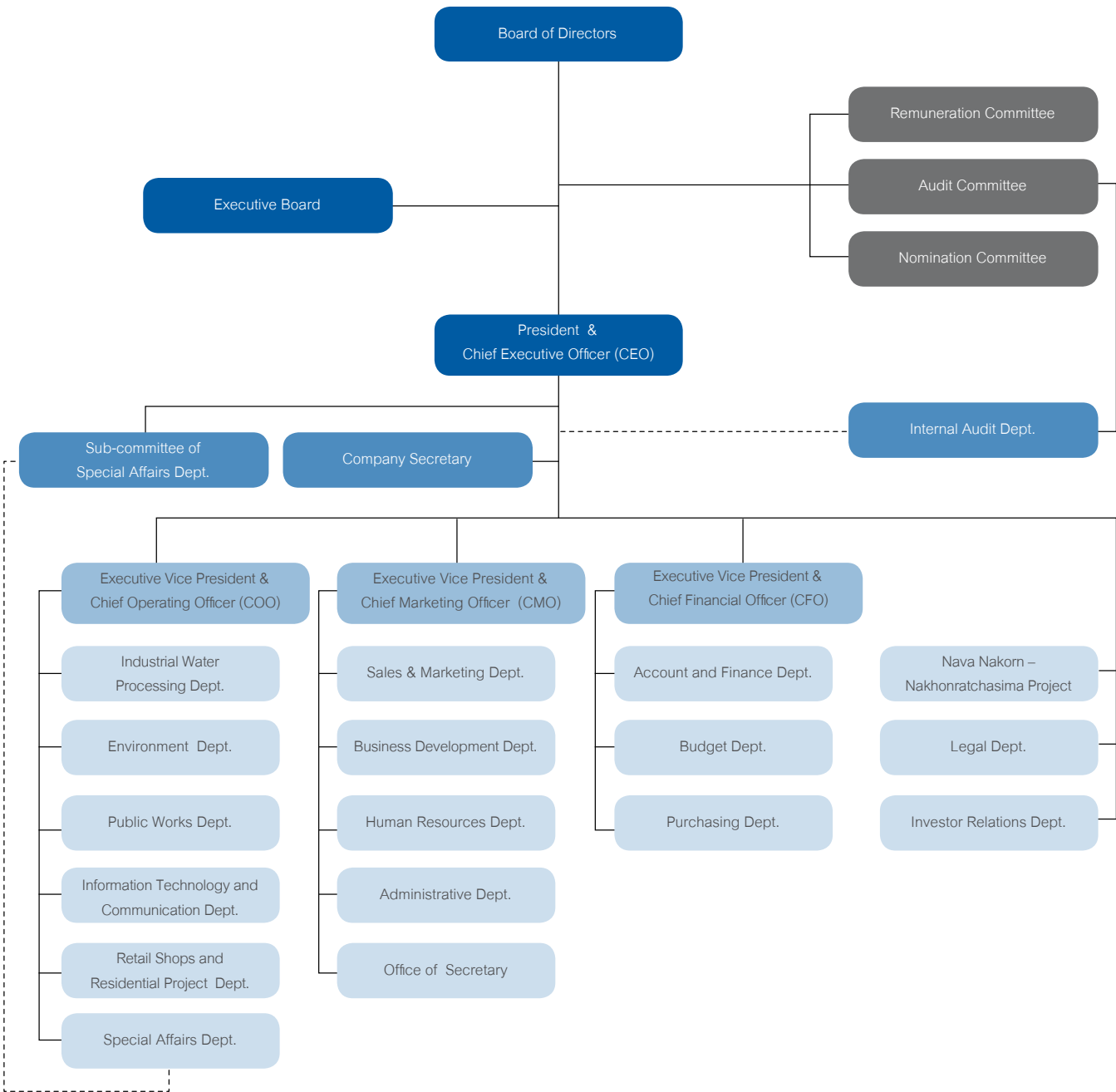
Navanakorn Public Company Limited has a dividend policy of at least 50.0% of net profit after tax. However, the payment should be obligated under the condition that there is no impact for the Company's operation. In addition, the payment should not consider as a priority if there are more significant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

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

2016	2015	2014	2013
- 0 -	- 0 -	155.12	121.00

Remark :
- 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
- During 2016, the Company has no dividend payment for the fiscal year 2015

Organization Structure



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
		2015 ³	2014 ²	2013 ¹	
1. Gen. Akaradej	Sasiprapha	11	11	11	Apr 2001
2. Gen. Chainarong	Noonpakdee	11	10	10	Mar 2001
3. Pol.Gen.Somchai	Vanichsenee	11	10	11	Sep 2002
4. Mr. Seksit	Charoensethasil*	-	10	11	Nov 2007
5. Mr. Nipit	Arunvongse Na Ayudhya	10	10	11	Jan 2001
6. Mrs. Suvalai	Chandawanich	10	9	11	Jun 1971
7. Khunying Supanapa	Attanand	7	10	8	Jun 2002
8. Mrs. Leena	Charernsri	10	10	11	Dec 2002
9. Mrs. Chuanpis	Chaimueanwong	11	9	11	May 2005
10. Lt. Gen. Seekrin	Singhaphan	10	11	11	Nov 2005
11. Miss. Warangkana	Devahastin Na Ayudhya	11	8	9	Feb 2006
12. Gen. Sommai	Wichaworn	11	11	11	Sep 2002
13. Khunying Nathanon	Thavisin	8	10	9	Nov 2007
14. Mrs. Nualphan	Lamsam	8	8	7	Apr 2009
15. ACM. Dr. Nopporn	Chandawanich	11	11	10	Dec 2009
16. Mrs.Peerayaluk	Tangsunawan**	8	-	-	Mar 2015

Remark : ¹ In 2013, 11 board meetings were held
² In 2014, 11 board meetings were held
³ In 2015, 11 board meetings were held
* Mr. Seksit Charoensethasil (Resigned on February 9, 2015)
** Mrs. Peerayaluk Tangsunawan (Appointment on March 17, 2015)

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

Contact our Investor Relation at

Tel : 02-667-4700 ext. 4101, 4102 and 4554
Fax : 02-667-4701
Email : ird@navanakorn.co.th

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.



Coporate Social Responsibilities

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.

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 Nava Nakorn 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.

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.

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.

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.

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.

In 2015, there has been an accident insurance to employees from the existing welfare. The money invested in the fund was changed to Pool Fund so that employees have a choice on their own.

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

Year	branch	Entry	male	Female	Exit	male	Female
2015	Bangkok	2	1	1	2	4	1
	PathumThani	8	4	4	17	10	7
	Nakhon Ratchasima	7	7	0	9	9	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.

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'.

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 2015

Month/Year	The amount of water production and water supply. Sold (m ³)	Wastewater into the treatment system. central Navanakorn (m ³)
Jan/2015	1,012,271	530,503
Feb/2015	1,158,146	561,484
Mar/2015	1,075,860	619,318
Apr/2015	1,176,740	533,970
May/2015	1,160,117	555,520
Jun/2015	1,285,134	638,430
Jul/2015	1,186,767	690,525
Aug/2015	1,140,280	681,876
Sep/2015	1,196,812	718,440
Oct/2015	1,093,708	716,069
Nov/2015	1,168,928	680,880
Dec-2015	1,146,591	479,047
total	13,801,354	5,160,787

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.

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.

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.

Operation with stakeholders, both internal and external. With the growth and equitable share in the joint venture and work together. Creating a good relationship between the operator informs

satisfaction surveys. Needs and expectations of customers. The data were adjusted for the future.

Nava Nakorn Industrial Estate (Pathumthani) has been operating for more than 44 years, together with the local community. Promote the area and surrounding communities. Company to focus on business growth and returns are fairly common. With stakeholders Along with social responsibility and community. Communicated to the community Radio community and get to know the needs of the community, the company has turned the route. Access to the community around. To provide easy access And secure Improvements within the area of health promotion. To build a facility to serve the public. Causing a common experience.

Nava Nakorn Industrial Zone (Nakhornratchasima) has joined industry a social responsibility And shared with the community in a sustainable manner. The Department of Industry Coordinating and training the participants. The project has provided community information in a radius of 5 kilometers on the community / village / school or other measured characteristics of the community as a group of people in the community. local product And prepare topics The plant will feature activities to share with the community. To achieve concrete And sustainable



Internal Control

The Company 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.

At the 2/2016 board meeting on February 23, 2016, 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 2015.

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, 2015, 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 posses 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

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 Rangikosai, 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 2015, the Audit Committee has held 3 meetings and in 2016 has an additional one meetings, totaling 4 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 2015 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 2015, 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 2014. The accounting and financial systems are accurate and reliable.

- Reviewed the selection and remuneration of auditors for the year 2016, 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 2016 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 follow :

1. Ms. Vannaporn Jongperadechanon,
Certified Public Accountant No. 4098, or
2. Mr. Charoen Phosamritlerk,
Certified Public Accountant No. 4068, or
3. Ms. Marisa Tharathornbunpakul,
Certified Public Accountant No. 5752
(Never sign the financial statements of the company)
4. Ms. Vipavan Pattavanvivek,
Certified Public Accountant No. 4795
(Never sign the financial statements of the company)

In all four cases, the auditor may not be able to operate KPMG Phoomchai Audit Ltd. provision Certified Public Accountant of KPMG Phoomchai Audit Ltd. Review and audit opinion on the financial statements of the company.

And with the remuneration in the amount of Baht 2,100,000 and add monitoring of complanee 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

23 February 2016

Connected Transaction

Nava Nakorn (PCL) had connected transactions with companies or individuals that may generate conflicts of interest during 2014 and 2015 as detailed below:

Transaction	Counter party	Relationship	Transaction Size (mn THB)		Rationality
			2015	2014	
Revenues from utilities services	NEP Realty and Industry PCL	A major shareholder owning 19.05% and share board of directors	0.62	0.71	Market price
Revenues from utilities services	Nava Nakorn Electricity Generating Co.,Ltd.	A connected firm which the company owns 29.99%	4.89	3.94	Market price
Rental income			0.21	0.21	As agreed upon
Rental income	Nava Nakorn	A connected firm	0.36	0.36	As agreed upon
The security services	International Guard Co.,Ltd.	which the company owns 15.08%	29.76	29.17	As agreed upon
Revenues from utilities services	Sumisho Global Logistics (Thailand) Co.,Ltd.	Share board of directors and 1.71% owned by NNCL	0.72	0.69	Market price
Dividend income			0.50	0.89	By declared

The company has outstanding balance from trading and other transactions with connected firms as appeared in the 2015 financial statements below:

Details	Types of transactions	Counter parties	Size (THB mn)
Account Recievable	Revenues from utilities services	NEP Realty and Industry PCL	0.06
		Sumisho Global Logistics (Thailand) Co.,Ltd. (formerly Nava Nakorn Distribution Center Co.,Ltd.)	0.06
		Nava Nakorn Electricity Generating Co.,Ltd.	0.49
		Total	0.61
Advances	Cost of organizing the New Year	NEP Realty and Industry PCL	0.12
		Nava Nakorn Electricity Generating Co.,Ltd.	0.04
		Total	0.16
Accrued income	Rental income	NEP Realty and Industry PCL	1.44
	Revenues from utilities services	Nava Nakorn Electricity Generating Co.,Ltd.	0.33
	Total		1.77
Account Payable	The security services	Nava Nakorn International Guard Co.,Ltd.	2.64
	Total		2.64

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 2015 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 Pathumthani 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.

1.1 Income from sale of land

Incomes from sale of land during year 2013-2015 areas follows:

Income from sale of land	2015		2014		2013	
	Million THB	Increase (Decrease) %	Million THB	Increase (Decrease) %	Million THB	Increase (Decrease) %
Total	554.18	311.71	134.61	(53.54)	289.73	(48.89)
Large customer ¹	508.30		103.00		209.43	

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 reported the operating results for the year ended December 31, 2015 with the net loss of the Company of Baht (143.9) Million which operating loss results decreased by Baht 300.8 Million or operating loss results decreased by 68 % compared with the year 2014 which generated the net loss of the Company of Baht (444.7) Million with the major reasons as follows:

1. Incomes from sales and services

The Company had revenue from sale of real estate development projects, Revenue from rendering of services and Rental income for the year ended December 31, 2015 of Baht 1,024.7 Million, compared with the year 2014 amounting to Baht 614.9 Million which increased by 67 % or Baht 409.8 Million which mainly resulted from the uptrend of sale of real estate development projects that being positive affected by overall economic situations and the investment sentiment.

Remarks : ¹ 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. In 2015 income from sale of land to Better Food Co.,Ltd. Was 274.7 million THB, Siam Kubota Corporation Co.,Ltd. was 80.6 million THB, Accretech Adamas (Thailand) Co.,Ltd. was 62.2 million THB, Social Security Office was 49.5 million THB and G.B. Packers Co.,Ltd. was 41.3 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 Nakhorn 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 2013-2015 are as follows:

1.3 Rent

Income from rent in 2015 accounted at 16.1 million THB, a increase by 2.15 million THB or 15.46%. Because there are new tenants during the year.

Income from sale of land	2015		2014		2013	
	Million THB	Increase (Decrease) %	Million THB	Increase (Decrease) %	Million THB	Increase (Decrease) %
Income from service	454.46	(2.55)	466.34	0.84	462.47	14.15

2. Supporting fund from government

In 2015 the Company recognized income from supporting fund from government at amount of 39.82 million THB, increased 11.37 million THB or 39.97% from year 2014. 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. Other income

In 2015 the Company's other income was 58.34 million THB which comprises interest received, service fee from shops and parking fee from buses etc.

4. Cost of sales and service

In 2015 the Company's total costs of 737.77 million THB included cost of land sale at 373.63 million THB, cost of service at 364.14 million THB, a increase of 293.42 million THB or 66.013% from year 2014.

5. Gross profit

During the year ended December 31, 2015 the Company had cost of sale of real estate development projects and Cost of rendering of services of Baht 737.8 Million together with gross profit of Baht 286.9 Million whereas the year 2014, the Company had cost of sale of real estate development projects and Cost of rendering of services of Baht 444.4 Million together with gross profit of Baht 170.5 Million. Gross profit increased Baht 116.4 Million compared to the previous year.

These increasing directions were in the same uptrend direction as Revenue from sale of real estate development projects as mentioned above.

During year 2013-2015 the Company's average gross profit margin was 27.24% of sale and service volume. Average gross profit margin based on source of incomes-sales of land and service and rent were 34% and 22.61% respectively.

Details of changes in the recent years are as follows:

Unit : Percentage of sale and service volume

Gross profit Margin	Average	2015	2014	2013
- Sale of land	34.00	32.58	46.53	30.88
- Service and rent	22.61	22.61	22.47	22.76
Total	27.24	28.00	27.74	25.82

6. Sale and administrative expenses

Selling expenses for the year 2015 ended December 31, 2015 was Baht 44.5 Million compared with the year 2014 which was Baht 24.4 Million, increased by Baht 20.1 Million or 82%. This increasing direction was in line with the Revenue from sale of real estate development projects as mentioned above.

Administrative expenses for the year 2015 ended December 31, 2015 was Baht 220.7 Million compared with the year 2014 which was Baht 282.4 Million, decreased by Baht 61.7 Million or 22%, mainly by overall managing expenses by management team .

7. Depreciation

For the year ended December 31, 2015 , the Company had depreciation expenses of plant & equipments and Investment Properties of Baht 215.9 Million compared with the year 2014 which was Baht 197.4 Million, increased by Baht 18.5 Million. These were the result the realization of additional depreciation expenses from additional assets within Nava Nakorn Industrial Estate Project - Pathumthani Province as mainly resultant of the Flood Protection Systems consist of Flood Protection Wall, Drainage Canal and Flood Protection - Water Pump Stations & Equipments as mentioned above.

8. The allowance for losses on impairment of assets

During the 4th quarter of year 2015, the Company had reviewed to determine whether there is any indication of impairment in accordance with TAS No. 36 (Revised B.E.2558) : Impairment of Assets. The Impairment losses were recognized as administrative expenses of year 2015 totaling Baht 203.1 Million that were consisted for both of industrial water production project and industrial water treatment project at Nava Nakorn Industrial Estate Project - Nakhorn ratchasima Province compared with the year 2014 which was Baht 294.1 Million, decreased by Baht 91.0 Million.

9. Financial cost

For the year ended December 31, 2015, the Company had finance costs of Baht 51.3 Million, as finance cost for the whole amount in Statement of comprehensive income, compared with the year 2014 which was Baht 70.0 Million, as finance cost of Baht 58.6 Million in Statement of comprehensive income and being capitalized as assets of Baht 11.4 Million, decreased of Baht 18.6 Million.

These increase were mainly caused by the Company had increased its short-term and long-term borrowings from

financial institutions since 2nd quarter 2014 for working capital in real estate projects under development, for additional investment in the increase in Share Capital of Nava Nakorn Electricity Generating Company Limited (Investment in a jointly - controlled entity) and others as mentioned above.

However, the Company had continuously made its financial restructuring since November 2014 to December 2015 by reforming loan from financial institution with high interest rate to issuing Bill of Exchange that had lower interest rate, negotiation to meet lower interest rate and fee and repayment for interest bearing debts.

b) Liquidity

1. Cash flow

Details of major changes in cash flow of the Company during year 2013-2015 are listed as follows:

Unit : million THB

ITEMS	2015	2014	2013
Net profit (loss)	(143.87)	(444.74)	305.87
Net cash received from (used in) operating activities	337.76	160.43	(53.56)
Net cash received from (used in) investing activities	(153.38)	(433.50)	(495.56)
Net cash received from (used in) financing activities	207.36	283.98	519.74
Cash and cash equivalents increase (decrease)-net	391.75	10.91	(29.38)

Part of cash flow, the Company had cash and cash equivalents at the end of year 2015 in the amount of Baht 446.8 Million, increased by Baht 391.7 million from the ending period of 2014.

During the period of year 2015, the Company recorded net cash from operating activities of Baht 337.8 million, increased by Baht 177.4 Million compared with the year 2014 of Baht 160.4 million and also compared with the period of 30 September 2014 of Baht 7.0 million, trend of cash flow was continuously improved.

10. Net profit

In 2013-2015 the Company's net profit (loss) were 305.87 million THB,(444.74) million THB and (143.9) million THB respectively. In 2015, the company's losses.

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 2013-2015 the Company's return on equity were 11.42% ,(17.88)% and (6.07)% respectively. The decline in return on equity of year 2015 was due to loss in operation result as previously mentioned.

During this year 2015, the Company had net cash from sale of real estate development projects and from rendering of services which deducted by operating liabilities and managed such cash for investing activities and financing activities ;

net cash used in investing activities of Baht (153.4) million ; paid for additional investment in a jointly -controlled entity, Nava Nakorn Electricity Generating Co.,Ltd., caused change in deposits at banks used as collateral of Baht 62.8 million, paid in capital expenditure of Baht 105.7 million

and net cash received from financing activities of Baht 207.4 million ; loan repayment and financial costs-net of Baht 280.1 million, proceed from exercised warrants of Baht 488.9 million.

In overall, net cash was generated from operating and from exercised warrants as mentioned above to settle interest bearing debts, operating liabilities , to perform financial restructuring by reforming loan from financial institution with high interest rate to issuing Bill of Exchange from financial institution that had lower interest rate and also for additional investment in a jointly - controlled entity as mentioned above.

2. Liquidity ratio

As of 31 December 2015 the Company's liquidity ratio and quick liquidity ratio increase to 0.09% and 0.53% 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 2015, the Nava Nakorn Industrial Estate Pathumthani a capital expenditure project pipeline supply to the power plant of 23 million THB. Improvement of pond aeration of 3 million THB and Aeration system in the pond aerators to conserve power of 2 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

1. Cash and cash equivalents, increased Baht 391.7 million mainly from received from exercised warrants in December 2015 of Baht 456.7 Million.
2. Current assets, which primarily comprise Real estate projects under development, decreased Baht 310.2 million mainly from sale of real estate as mentioned above.
3. Non-current assets, which primarily comprise the property, plant and equipment and investment properties decreased Baht 379.5 million as a result of its depreciation during the year 2015 of Baht 215.9 million as well as an increase of impairment of assets year 2015 of Baht 203.1 million as mentioned above.

And report on investments in jointly controlled entities as at December 31,2015 the Company had investments in Nava Nakorn Electricity Generating Co.,Ltd. totaled 275.77 million THB, down from last year by 0.59 million THB due to the recognition of share of losses for year.

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. The Averager collection period of 36 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. By analyzing payment histories and their ability to repay in the future.

- Ongoing real estate development project

As of 31 December 2015, the Company's ongoing real estate development project was at 1,151.76 million THB which consists of completed project ready for sale at 934.78 million THB net, ongoing development project at 213.91 million THB and ongoing accommodation and department store project at 3.06 million THB.

This year, the Company had Reversal of impairment loss on real estate projects under development of Baht 27.19 million due to there is an indication that an impairment loss may no longer exist and shifting inventory ratio Increased from 0.04 in 2014 to 0.24 due to lower income from sale of land from the previous year.

- Real estate for investment

As of 31 December 2015 the Company's real estate for investment amounted of 194.63 million THB. Down from previous year 31.77 million THB due to the depreciation of the year.

- Property, plant and equipment

As of 31 December 2015 the Company's property, plant and equipment amounted of 2,005.22 million THB, declined by 365.73 million THB from previous year due to the written off allowance for depreciation cost during the year mainly.

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 2015 the Company's debt to equity ratio was 0.7 times, decreased by 1.11 times.

Shareholders' equity

The shareholders' equity had shown of Baht 2,543.8 Million, increase by Baht 350.5 Million, compared with the December 31,2014 of Baht 2,193.3 Million, mainly caused by net loss for the year of Baht (143.9) Million while increase of cash received from exercised warrants of Baht 456.7 Million.

Liabilities

As at December 31, 2015, the Company had total liabilities of Baht 1,766.5 Million, decrease by Baht 600.3 Million, compared with the December 31,2014 of Baht 2,366.7 Million, mainly caused by repayment of interest bearing debts and also payment of operating liabilities with cash flow from operations and cash receive from exercised warrants. Thus, debt to equity ratio shown as 0.7 time decreased from previous year at 1.1 time.

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. In 2015, the Company is a total area of 6,485 rai and the area 168 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, Nakhorn ratchasima and 728 rai during 2003- 31 December 2005, making a total land of 1,903 rai to be developed at Nava Nakorn (Nakhornratchasima) industrial zone.

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 THB 4.20 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 and Financial Position

Nava Nakorn Public Company Limited
Financial statements
for the year ended 31 December 2015
and Independent Auditor's Report

Independent Auditor's Report

To the shareholders

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 2015, 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

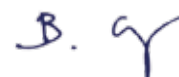
My responsibility is to express an opinion on these financial statements in which the equity method is applied and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan 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 2015 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
23 February 2016

NAVA NAKORN PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

		Financial statements in which the equity method is applied		Separate financial statements	
		31 December		31 December	
Assets	Note	2015	2014	2015	2014
(in Baht)					
<i>Current assets</i>					
Cash and cash equivalents	5	446,825,105	55,078,366	446,825,105	55,078,366
Trade accounts receivable	6	41,483,354	42,548,029	41,483,354	42,548,029
Unbilled service income		14,312,228	14,098,469	14,312,228	14,098,469
Real estate projects under development	7	1,151,755,596	1,461,937,868	1,151,755,596	1,461,937,868
Short-term loan to related party	4	-	10,000,000	-	10,000,000
Other current assets	8	21,036,278	20,649,897	21,036,278	20,649,897
Total current assets		1,675,412,561	1,604,312,629	1,675,412,561	1,604,312,629
<i>Non-current assets</i>					
Deposits at banks used as collateral	4	136,311,795	73,534,202	136,311,795	73,534,202
Investment in a joint venture	9	275,769,419	276,361,841	300,538,150	300,538,150
Other long-term investments	10	3,404,319	3,404,319	3,404,319	3,404,319
Investment properties	11	194,626,513	208,395,024	194,626,513	208,395,024
Property, plant and equipment	12	2,005,221,502	2,370,951,979	2,005,221,502	2,370,951,979
Deferred tax assets	13	6,258,012	18,465,995	6,258,012	18,465,995
Income tax receivable		8,852,625	-	8,852,625	-
Other non-current assets		4,442,821	4,585,443	4,442,821	4,585,443
Total non-current assets		2,634,887,006	2,955,698,803	2,659,655,737	2,979,875,112
Total assets		4,310,299,567	4,560,011,432	4,335,068,298	4,584,187,741

NAVA NAKORN PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

Liabilities and equity	Note	Financial statements in which the equity method is applied		Separate financial statements	
		31 December		31 December	
		2015	2014	2015	2014
Current liabilities					
					(in Baht)
Bank overdrafts	14	853,550	3,462,312	853,550	3,462,312
Trade accounts payable	15	23,423,663	40,012,959	23,423,663	40,012,959
Plant and equipment payable		47,925	66,238,891	47,925	66,238,891
Current portion of deferred income					
from government grants	12	39,974,125	39,974,125	39,974,125	39,974,125
Short-term borrowings from					
financial institutions	14	569,358,704	268,216,246	569,358,704	268,216,246
Current portion of long-term borrowings					
from financial institutions	14	181,379,000	274,875,743	181,379,000	274,875,743
Current portion of finance lease liabilities	14	4,693,179	5,375,898	4,693,179	5,375,898
Income tax payable		-	3,412,341	-	3,412,341
Other current liabilities	16	105,770,320	354,079,919	105,770,320	354,079,919
Total current liabilities		925,500,466	1,055,648,434	925,500,466	1,055,648,434
Non-current liabilities					
Retention		6,866,177	5,088,851	6,866,177	5,088,851
Deferred income from government grants	12	417,399,053	457,221,544	417,399,053	457,221,544
Long-term borrowings from					
financial institutions	14	363,733,704	799,956,759	363,733,704	799,956,759
Finance lease liabilities	14	5,392,416	3,476,427	5,392,416	3,476,427
Employee benefit obligations	17	14,403,424	17,247,909	14,403,424	17,247,909
Deposits from customers for utilities		33,178,892	28,100,927	33,178,892	28,100,927
Total non-current liabilities		840,973,666	1,311,092,417	840,973,666	1,311,092,417
Total liabilities		1,766,474,132	2,366,740,851	1,766,474,132	2,366,740,851
Equity					
Share capital	18				
Authorised share capital		2,245,998,295	2,247,083,295	2,245,998,295	2,247,083,295
Issued and paid-up share capital		1,591,592,335	1,559,350,930	1,591,592,335	1,559,350,930
Proceeds from exercised warrants	19	456,662,527	20,000	456,662,527	20,000
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		98,465,767	236,794,845	123,234,498	260,971,154
Total equity		2,543,825,435	2,193,270,581	2,568,594,166	2,217,446,890

NAVA NAKORN PUBLIC COMPANY LIMITED

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	2015	2014	2015	2014
		(in Baht)			
Income					
Revenue from sale of real estate					
development projects		554,185,025	134,605,518	554,185,025	134,605,518
Revenue from rendering of services		454,460,746	466,342,242	454,460,746	466,342,242
Rental income		16,094,474	13,939,890	16,094,474	13,939,890
Income from government grants	12	39,822,490	28,451,418	39,822,490	28,451,418
Other income	22	58,338,932	16,827,514	58,338,932	16,827,514
Total income		1,122,901,667	660,166,582	1,122,901,667	660,166,582
Expenses					
Cost of sale of real estate development projects		373,626,906	71,966,202	373,626,906	71,966,202
Cost of rendering of services	23	364,139,868	372,380,016	364,139,868	372,380,016
Selling expenses	24	44,500,474	24,378,889	44,500,474	24,378,889
Administrative expenses	25	220,664,376	282,414,698	220,664,376	282,414,698
Impairment losses		203,099,776	294,069,290	203,099,776	294,069,290
Finance costs	28	51,348,879	58,621,151	51,348,879	58,621,151
Total expenses		1,257,380,279	1,103,830,246	1,257,380,279	1,103,830,246
Share of loss of investment in					
a joint venture	9	(592,422)	(8,855,715)	-	-
Loss before income tax expense		(135,071,034)	(452,519,379)	(134,478,612)	(443,663,664)
Income tax expense (benefit)	29	8,795,641	(7,777,430)	8,795,641	(7,777,430)
Loss for the year		(143,866,675)	(444,741,949)	(143,274,253)	(435,886,234)
Other comprehensive income					
<i>Item that will never be reclassified to profit or loss</i>					
Defined benefit plan actuarial gains (losses)	17	5,537,597	(1,914,608)	5,537,597	(1,914,608)
Other comprehensive income for the year		5,537,597	(1,914,608)	5,537,597	(1,914,608)
Total comprehensive income for the year		(138,329,078)	(446,656,557)	(137,736,656)	(437,800,842)
Loss per share					
Basic	31	(0.09)	(0.29)	(0.09)	(0.28)
Diluted		(0.08)	(0.23)	(0.08)	(0.23)

STATEMENTS OF CHANGES IN EQUITY

	Note	Issued and paid-up share capital	Proceeds from exercised warrants	Premium on ordinary shares	(in Baht)		Total equity
					Legal reserve	Unappropriated	
For the year ended 31 December 2014							
Balance at 1 January 2014		1,545,323,730	460,800	283,563,867	113,540,939	838,617,365	2,781,506,701
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Proceeds from exercised warrants	18	-	13,586,400	-	-	-	13,586,400
Increase of new shares from exercised warrants	18	14,027,200	(14,027,200)	-	-	-	-
Dividends	32	-	-	-	-	(155,165,963)	(155,165,963)
<i>Total contributions by and distributions to owners of the Company</i>		14,027,200	(440,800)	-	-	(155,165,963)	(141,579,563)
Comprehensive income for the year							
Loss		-	-	-	-	(444,741,949)	(444,741,949)
Other comprehensive income	17	-	-	-	-	(1,914,608)	(1,914,608)
Total comprehensive income for the year		-	-	-	-	(446,656,557)	(446,656,557)
Balance at 31 December 2014		1,559,350,930	20,000	283,563,867	113,540,939	236,794,845	2,193,270,561

NAVA NAKORN PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN EQUITY

	Note	Issued and paid-up share capital	Proceeds from exercised warrants	Premium on ordinary shares	Retained earnings		Total equity
					Legal reserve	Unappropriated	
(in Baht)							
For the year ended 31 December 2015							
Balance at 1 January 2015		1,559,350,930	20,000	283,563,867	113,540,939	236,794,845	2,193,270,581
Transactions with owners, recorded directly in equity							
Contributions by owners of the Company							
Proceeds from exercised warrants	18, 36	-	488,883,932	-	-	-	488,883,932
Increase of new shares from exercised warrants	18	32,241,405	(32,241,405)	-	-	-	-
Total contributions by owners of the Company		32,241,405	456,642,527	-	-	-	488,883,932
Comprehensive income for the year							
Loss		-	-	-	-	(143,866,675)	(143,866,675)
Other comprehensive income	17	-	-	-	-	5,537,597	5,537,597
Total comprehensive income for the year		-	-	-	-	(138,329,078)	(138,329,078)
Balance at 31 December 2015		1,591,592,335	456,662,527	283,563,867	113,540,939	98,465,767	2,543,825,435

STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2014							
Balance at 1 January 2014							
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners of the Company							
		1,545,323,730	460,800	283,563,867	113,540,939	853,937,959	2,796,827,295
	18	-	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							
		-	-	-	-	(435,886,234)	(435,886,234)
	17	-	-	-	-	(1,914,608)	(1,914,608)
Total comprehensive income for the year		-	-	-	-	(437,800,842)	(437,800,842)
Balance at 31 December 2014		1,559,350,930	20,000	283,563,867	113,540,939	260,971,154	2,217,446,890

STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2015

Balance at 1 January 2015

Transactions with owners, recorded directly in equity

Contributions by owners of the Company

Proceeds from exercised warrants

Increase of new shares from exercised warrants

Total contributions by owners of the Company

Comprehensive income for the year

Loss

Other comprehensive income

Total comprehensive income for the year

Balance at 31 December 2015

Note	Issued and paid-up share capital	Proceeds from exercised warrants	Premium on ordinary shares	Retained earnings		Total equity
				Legal reserve	Unappropriated	
	1,559,350,930	20,000	283,563,867	113,540,939	260,971,154	2,217,446,890
18, 36	-	488,883,932	-	-	-	488,883,932
18	32,241,405	(32,241,405)	-	-	-	-
	32,241,405	456,642,527	-	-	-	488,883,932
17	-	-	-	-	(143,274,253)	(143,274,253)
	-	-	-	-	5,537,597	5,537,597
	-	-	-	-	(137,736,656)	(137,736,656)
	1,591,592,335	456,682,527	283,563,867	113,540,939	123,234,498	2,568,594,166

NAVA NAKORN PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

	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	2015	2014	2015	2014
	(in Baht)			
Cash flows from operating activities				
Loss for the year	(143,866,675)	(444,741,949)	(143,274,253)	(435,886,234)
Adjustments for				
Doubtful accounts (reversal)	(50,776)	59,388	(50,776)	59,388
Impairment losses	27 203,099,776	294,069,290	203,099,776	294,069,290
Reversal of impairment losses on property, plant and equipment	(27,192,772)	-	(27,192,772)	-
Depreciation	215,878,708	197,438,215	215,878,708	197,438,215
Interest income	(1,988,368)	(407,501)	(1,988,368)	(407,501)
Dividend income	(495,558)	(889,542)	(495,558)	(889,542)
Finance costs	51,348,879	58,621,151	51,348,879	58,621,151
Employee benefit obligations	2,693,112	2,212,903	2,693,112	2,212,903
Gain on disposal of equipment	(3,270,372)	(3,327,099)	(3,270,372)	(3,327,099)
Transfer deferred income from government grants to income	(39,822,490)	(28,451,418)	(39,822,490)	(28,451,418)
Impairment losses on other long-term investment	-	870,628	-	870,628
Share of loss of investment in a joint venture	592,422	8,855,715	-	-
Income tax expense (benefit)	8,795,641	(7,777,430)	8,795,641	(7,777,430)
	265,721,527	76,532,351	265,721,527	76,532,351
Changes in operating assets and liabilities				
Trade accounts receivable	1,115,451	557,875	1,115,451	557,875
Unbilled service income	(213,759)	(769,313)	(213,759)	(769,313)
Real estate profits under development	337,375,044	(85,100,732)	337,375,044	(85,100,732)
Other current assets	(8,555,570)	27,001,667	(8,555,570)	27,001,667
Other non-current assets	142,622	19,259	142,622	19,259
Trade accounts payable	(16,589,296)	7,476,156	(16,589,296)	7,476,156
Other current liabilities	(248,091,339)	209,907,644	(248,091,339)	209,907,644
Retention	1,777,326	(5,157,792)	1,777,326	(5,157,792)
Deposits from customers for utilities	5,077,965	624,689	5,077,965	624,689
Cash generated from operating activities	337,759,971	231,091,804	337,759,971	231,091,804
Income tax paid	-	(70,663,500)	-	(70,663,500)
Net cash from operating activities	337,759,971	160,428,304	337,759,971	160,428,304

NAVA NAKORN PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2015	2014	2015	2014
<i>Cash flows from investing activities</i>					
		<i>(in Baht)</i>			
Deposits at banks used as collateral		(62,777,593)	(36,342,681)	(62,777,593)	(36,342,681)
Interest received		1,304,932	340,088	1,304,932	340,088
Dividends received		495,558	889,542	495,558	889,542
Proceeds from collection on loans to related party		-	(10,000,000)	-	(10,000,000)
Repayment of loans to related party		10,000,000	200,000	10,000,000	200,000
Payment for additional share capital of investments in a joint venture		-	(179,962,960)	-	(179,962,960)
Sale of equipment		3,293,446	3,327,095	3,293,446	3,327,095
Purchases of plant and equipment		(105,693,538)	(201,398,793)	(105,693,538)	(201,398,793)
Purchases of investment properties		-	(10,547,921)	-	(10,547,921)
Net cash used in investing activities		(153,377,195)	(433,495,630)	(153,377,195)	(433,495,630)
<i>Cash flows from financing activities</i>					
Finance costs paid		(47,414,105)	(70,281,733)	(47,414,105)	(70,281,733)
Dividends paid		-	(155,165,963)	-	(155,165,963)
Increase in bank overdrafts		(2,608,762)	(7,039,019)	(2,608,762)	(7,039,019)
Finance lease payments		1,233,270	(7,451,082)	1,233,270	(7,451,082)
Proceeds from borrowings		1,235,596,696	904,460,092	1,235,596,696	904,460,092
Repayment of borrowings		(1,468,327,068)	(520,205,504)	(1,468,327,068)	(520,205,504)
Received from exercised warrants		488,883,932	13,586,400	488,883,932	13,586,400
Received from government grants		-	126,072,500	-	126,072,500
Net cash from financing activities		207,363,963	283,975,691	207,363,963	283,975,691
Net increase in cash and cash equivalents		391,746,739	10,908,365	391,746,739	10,908,365
Cash and cash equivalents at 1 January		55,078,366	44,170,001	55,078,366	44,170,001
Cash and cash equivalents at 31 December	5	446,825,105	55,078,366	446,825,105	55,078,366
Non-cash transaction					
Acquisition of plant and equipment for which payments have not been made		47,925	66,238,891	47,925	66,238,891

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 23 February 2016.

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,
Phatumthani 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.Taweecat Jurangkool, owned 21.20% of the Company's share capital as at 31 December 2015 and NEP Realty and Industry Public Company Limited, incorporated in Thailand, owned 19.05% of the Company's share capital as at 31 December 2015 (*31 December 2014: 24.21% and 21.66%, 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 new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2015. 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 2016 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 items, which are measured on an alternative basis on each reporting date.

<i>Item</i>	<i>Measurement base</i>
Net defined benefit liability	Present value of the defined benefit obligation, as explained in note 3 (k)

(c) Functional and 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 judgements and estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following note:

Note 12 Valuation of property, plant and equipment

Note 17 Measurement of defined benefit obligations

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Company Audit Committee.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3 Significant accounting policies

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

(a) *Basis of financial statements in which the equity method is applied*

The financial statements in which the equity method is applied relate to the Company and the Company's interests in joint ventures.

Interests in equity-accounted investees

The Company's interests in equity-accounted investees comprise interests in a joint venture.

A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) *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.

(c) *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.

(d) 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 and 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.

(e) Investments

Investment in a joint venture

Investment in a joint venture in the separate financial statements of the Company is accounted for using the cost method. Investment in a joint venture 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.

(f) 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 properties	5, 10 and 33 years
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(g) *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 plant and equipment have different useful lives, they are accounted for as separate items (major components) of 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.

(h) Impairment

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

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 unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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.

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.

(i) *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.

(j) *Trade and other accounts payable*

Trade and other accounts payable are stated at cost.

(k) *Employee benefits*

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

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

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits 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. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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.

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.

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.

Revenue

Revenue from sale of real estate development projects

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenue from rendering of services

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

Investments

Revenue from investments comprises rental income from investment properties and dividend and interest income from investments and bank deposits.

Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

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

Interest income

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

(o) 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.

(p) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the 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.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Company the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Company separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Company's incremental borrowing rate.

(q) *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 investment in a joint venture 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.

Earnings per share

The Company presents basic and diluted earnings 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.

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.

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, 19.05% 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 including any director (whether executive or otherwise) of the Company.

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

Transactions	Pricing policies
Revenue from rendering of services	General market price
Rental income	Contractually agreed price
Dividend income	Declared dividend payment
Security expenses	Contractually agreed price

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

	2015	2014
	<i>(in thousand Baht)</i>	
Related parties		
Revenue from rendering of services	6,229	5,340
Rental income	571	571
Dividend income	496	890
Security expense	29,762	29,174
<i>Key management personnel</i>		

In May 2015, the Company received dividend income from investments in a related party, Sumisho Global Logistics (Thailand) Co., Ltd. of Baht 16 per share, on 30,780 shares, amounting to Baht 0.50 million.

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 0.89 million.

Balances as at 31 December 2015 and 2014 with related parties were as follows:

	2015	2014
	<i>(in thousand Baht)</i>	
<i>Trade accounts receivable from related parties</i>		
NEP Realty and Industry Public Company Limited	63	61
Sumisho Global Logistics (Thailand) Co., Ltd.	61	138
NavaNakorn Electricity Generating Company Limited	488	-
Total	612	199
<i>Less allowance for doubtful accounts</i>	-	(6)
Net	612	193

Advance payment

NEP Realty and Industry Public Company Limited	123	-
Nava Nakorn Electricity Generating Company Limited	40	-
Total	163	-

	Interest rate			
	2015	2014	2015	2014
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
<i>Short-term loan to related party</i>				
NEP Realty and Industry				
Public Company Limited	-	7.50	-	10,000
Total			-	10,000

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

	2015	2014
	<i>(in thousand Baht)</i>	
Related party		
At 1 January	10,000	200

	2015	2014
	<i>(in thousand Baht)</i>	
Increase	-	10,000
Decrease	(10,000)	(200)
At 31 December	-	10,000

Accrued interest income (included in other current assets)

Related party

NEP Realty and Industry Public Company Limited	-	84
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Accrued income (included in other current assets)

Related party

Nava nakorn International Guard Co., Ltd.	1,440	1,680
Nava Nakorn Electricity Generating Company Limited	326	-
Total	1,766	1,680

Trade accounts payable

Related party

Navanakorn International Guard Co., Ltd.	2,635	2,647
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Accrued bonus (included in other current liabilities)

Accrued bonus - management	2,876	4,610
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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 5.15 million each month in saving account until the deposit equal to Baht 176.4 million. As at 31 December 2015, the deposits used as collateral amounted to Baht 135.3 million *(31 December 2014: Baht 73.5 million)*.

5 Cash and cash equivalents

	2015	2014
	<i>(in thousand Baht)</i>	
Cash on hand	110	110
Cash at financial institutions - current accounts	1,365	1,192
Cash at financial institutions - savings accounts	445,350	53,776
Total	446,825	55,078

Cash and cash equivalents of the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

6 Trade accounts receivable

	<i>Note</i>	2015	2014
		<i>(in thousand Baht)</i>	
Related parties	4	612	199
Other parties		46,053	47,581
Total		46,665	47,780
<i>Less allowance for doubtful accounts</i>		<i>(5,182)</i>	<i>(5,232)</i>
Net		41,483	42,548
Bad and doubtful debts expense for the year		35	59

Trade accounts receivable of the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

Aging analyses for trade accounts receivable were as follows:

	<i>Note</i>	2015	2014
		<i>(in thousand Baht)</i>	
Related parties	4		
Within credit term		612	135
Overdue:			
Less than 3 months		-	64
Total		612	199
<i>Less</i> allowance for doubtful accounts		-	(6)
Net		612	193
 Other parties			
Within credit term		37,672	39,220
Overdue:			
Less than 3 months		3,522	3,453
3 — 6 months		23	24
6 — 12 months		68	61
Over 12 months		4,768	4,823
Total		46,053	47,581
<i>Less</i> allowance for doubtful accounts		(5,182)	(5,226)
Net		40,871	42,355
Grand total		41,483	42,548

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

7 Real estate projects under development

	2015	2014
	<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	63,553	64,766
Project development costs	31,874	33,143
Capitalised interest	14,945	15,829
Total	110,372	113,738
<i>Less allowance for decline in value</i>	<i>(359)</i>	<i>(359)</i>
Net	110,013	113,379
 <i>Nava Nakorn Industrial Promotion Zone Project</i> <i>(Nakhon Ratchasima Province)</i>		
Cost of land	284,405	151,145
Project development costs	510,526	159,029
Capitalised interest	33,336	21,447
Total	828,267	331,621
<i>Less allowance for decline in value</i>	<i>(3,498)</i>	<i>-</i>
Net	824,769	331,621
 Developed land available for sales, net	934,782	445,000
 <i>Land under development</i>		
<i>Premium Zone Project (Pathumthanee Province)</i>		
Cost of land	147,979	374,983
Project development costs	46,319	92,643
Capitalised interest	25,760	66,636
Total	220,058	534,262
<i>Less allowance for decline in value</i>	<i>(6,144)</i>	<i>(6,890)</i>
Net	213,914	527,372
 <i>Nava Nakorn Industrial Promotion Zone Project</i> <i>(Nakhon Ratchasima Province)</i>		
Cost of land	-	138,871

	2015	2014
	<i>(in thousand Baht)</i>	
Capitalised interest	-	12,390
Total	-	516,451
Less allowance for decline in value	-	(29,945)
Net	-	486,506
Land under development, net	213,914	1,013,878

Residential and commercial building under development

The Nava Privacy Project (Pathumthanee Province)

Cost of land	3,060	3,060
Project development costs	214,540	214,540
Capitalised interest	5,920	5,920
Total	223,520	223,520
Less allowance for decline in value	(220,460)	(220,460)
Net	3,060	3,060
Total residential and commercial building under development	3,060	3,060
Grand total	1,151,756	1,461,938

Land under development

2015 2014

(in thousand Baht)

Finance costs capitalised

Finance costs capitalised during the year	-	6,836
Rate of interest capitalised (% per annum)	-	6.250 - 6.375

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

8 Other current assets

	2015	2014
	<i>(in thousand Baht)</i>	
Withholding tax	13,608	8,850
Prepaid expenses	2,644	4,162
Advance payment	308	2,904
Suspense input VAT	1,611	3,377
Others	2,865	1,357
Total	21,036	20,650

9 Investment in a joint venture

	Financial statements in which the equity method is applied		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
At 1 January	276,362	105,255	300,538	120,575
Increase in share capital of joint venture	-	179,963	-	179,963
Share of loss of investment in a joint venture	(592)	(8,856)	-	-
At 31 December	275,770	276,362	300,538	300,538

During 2014, 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	180

investment in a joint venture as at 31 December 2015 and 2014 and dividend income for the years ended 31 December, were as follows:

	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	2015		2015		2015		2015		2015	
	(%)						(in thousand Baht)			
Nava Nakorn Electricity	29.99	29.99	1,002,000	1,002,000	300,538	300,538	275,770	276,362	-	-
Generating Company Limited										
Total			300,538	300,538	300,538	300,538	275,770	276,362	-	-

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

All of the share certificates of Nava Nakorn Electricity Generating Company Limited is used as collateral for the joint venture's borrowings in accordance with the terms stipulated in share pledge agreement.

The joint venture was incorporated in Thailand.

The following table summarises the financial information of the joint venture as included in their own financial statements in which the equity method is applied, the table also reconciles the summarised financial information to the carrying amount of the Company's interest in the Company.

	Nava Nakorn Electricity Generating Company Limited	
	2015	2014
	<i>(in thousand Baht)</i>	
Revenue	56,470	23,642
Loss from continuing operations	(1,975) ^a	(27,410) ^a
Total comprehensive income	(1,975)	(27,410)
Attributable to the joint venturers	(1,383)	(18,554)
Attributable to the Company	(592)	(8,856)
Current assets	83,098 ^b	329,376 ^b
Non-current assets	4,757,016	1,078,072
Current liabilities	(1,717,799) ^c	(44,336) ^c
Non-current liabilities	(2,202,894) ^d	(441,717) ^d
Net assets	919,421	921,395
Attributable to the joint venturers	643,651	645,033
Attributable to the Company	275,770	276,362
Remark:		
a. Includes:		
- depreciation and amortisation	488,643	465,559
- finance costs	(576)	12,215
b. Cash and cash equivalents	14,142	290,242
c. Current portion of long-term loans from financial institutions	32,478	-
d. Long-term loans from financial institutions	1,919,780	369,584

10 Other long-term investments

	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	4,949	4,949
Less allowance for impairment losses	(1,545)	(1,545)
At 31 December	3,404	3,404

	incorporation	business	relationships	interest		Paid-up capital		Investment amount		Dividend income	
				2015	2014	2015	2014	2015	2014	2015	2014
				(%)				(in thousand Baht)			
Cost											
Related companies											
Sumisho Global Logistics (Thailand) Co., Ltd.	Thailand	Transportation services	Shareholder	1.71	1.71	180,000	180,000	3,078	3,078	496	890
Navanakorn International Guard Co., Ltd.	Thailand	Security services	Shareholder	15.08	15.08	6,300	6,300	871	871	-	-
Less allowance for impairment loss								(871)	(871)	-	-
Net								3,078	3,078	496	890
Non-related company											
The Bangkok Club Co., Ltd.	Thailand	Trading of food and beverage	Shareholder	0.11	0.11	450,000	450,000	1,000	1,000	-	-
Less allowance for impairment losses								(674)	(674)	-	-
Net								326	326	-	-
Total								3,404	3,404	496	890

1 Investment properties

	2015	2014
	<i>(in thousand Baht)</i>	
<i>Cost</i>		
At 1 January	292,834	282,097
Additions	-	10,737
At 31 December	292,834	292,834
<i>Accumulated depreciation</i>		
At 1 January	34,731	21,501
Depreciation charge for the year	13,768	13,230
At 31 December	48,499	34,731
<i>Allowance for impairment losses</i>		
At 1 January	(49,708)	-
Impairment losses	-	(49,708)
At 31 December	(49,708)	(49,708)
<i>Net book value</i>		
At 1 January 2014		260,596
At 31 December 2014		208,395
At 1 January 2015	208,395	
At 31 December 2015	194,627	

	Investment properties	
	2015	2014
	<i>(in thousand Baht)</i>	

Finance costs capitalised

Finance costs capitalised during the year	-	190
Rate of interest capitalised (% per annum)	-	6.25

Investment properties were revalued as at 31 December 2015 and 2014 by Prospec Appraisal Company Limited, a firm of independent professional valuers, at market values for land and depreciated replacement cost method for building. The appraised value was Baht 441 million (31 December 2014: Baht 445 million).

12 Property, plant and equipment

	Land	Buildings	Commercial buildings	Water production for industry system	Utilities systems and flood protection system	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>Cost</i>										
At 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
At 1 January 2015	426	123	-	-	317	401	2,219	6,283	29,731	39,500
Additions	-	-	-	-	26,710	45	8	-	(26,763)	-
Transfers	-	-	-	-	(450)	(569)	(586)	(29,343)	-	(30,948)
Disposals	-	-	-	-	(954)	(8)	(205)	-	-	(1,167)
Write-off	-	-	-	-	-	-	-	-	-	-
At 31 December 2015	128,077	72,987	267	1,060,559	1,816,665	102,818	78,180	94,224	2,968	3,356,745

(in thousand Baht)

**Accumulated
depreciation and
impairment losses**

	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 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)	(4,838)	(2,703)	(6,968)	-	(184,208)
Disposals	-	-	-	-	-	3,537	-	969	-	4,506
At 31 December 2014 and 1 January 2015	-	(29,472)	(30)	(260,955)	(477,126)	(34,112)	(72,651)	(104,062)	-	(978,408)
Depreciation charge for the year	-	(2,736)	(18)	(55,744)	(126,494)	(8,572)	(2,308)	(6,236)	-	(202,108)
Impairment losses	-	-	-	(150,473)	(52,627)	-	-	-	-	(203,100)
Disposals	-	-	-	-	1,404	562	782	29,344	-	32,092
At 31 December 2015	-	(32,208)	(48)	(467,172)	(654,843)	(42,122)	(74,177)	(80,954)	-	(1,351,524)

Net book value**At 1 January 2014**

Owned assets	127,651	49,094	3	549,843	270,221	3,764	5,884	5,692	1,064,541	2,076,693
Asset under finance lease	-	-	-	-	-	-	2,089	20,101	-	22,190
	127,651	49,094	3	549,843	270,221	3,764	7,973	25,793	1,064,541	2,098,883

**At 31 December 2014
and 1 January 2015**

Owned assets	127,651	43,392	237	799,604	1,313,916	68,837	3,343	862	-	2,357,842
Asset under finance lease	-	-	-	-	-	-	750	12,360	-	13,110
	127,651	43,392	237	799,604	1,313,916	68,837	4,093	13,222	-	2,370,952

At 31 December 2015

Owned assets	128,077	40,779	219	593,387	1,161,822	60,696	2,511	105	2,968	1,990,564
Asset under finance lease	-	-	-	-	-	-	1,492	13,165	-	14,657
	128,077	40,779	219	593,387	1,161,822	60,696	4,003	13,270	2,968	2,005,221

Utilities
systems and
flood
protection
system
(in thousand Baht)

Water
production
for industry
system

Commercial
buildings

Buildings

Land

Commercial
buildings

Machinery
and
equipment

Furniture,
fixtures and
office
equipment

Vehicles

Assets under
construction
and
installation

Total

	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
Finance costs capitalised during 2014	-	-	-	1,069	2,455	827	-	-	-	4,351
Rate of interest capitalised during 2014										
(% per annum)	-	-	-	6.250 - 6.375	6.250 - 6.875	6.750 - 6.875	-	-	-	6.250 - 6.875

In 2015, there was no finance cost capitalised.

As at 31 December 2015, the Company had mortgaged plots of land including the water production for industry systems, water treatment system, and machinery and equipment, with the carrying value of Baht 596 million (31 December 2014: Baht 858 million), as collateral for credit facilities obtained from local financial institutions.

The gross amount of the Company's fully depreciated assets that were still in use as at 31 December 2015 amounted to Baht 382 million (31 December 2014: Baht 401 million).

The Company recognised impairment of the water production for industry system and utilities systems in Nakhon Ratchasima province at fair value less costs to sell, which greater than value in use. The assets are measured at fair value by Prospec Appraisal Company Limited, a firm of independent professional valuer, at open market values on an existing use basis.

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

Deferred income from government grants were as follows:

	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	497,196	399,575
Received government grants during the year	-	126,073
Recognised income during the year	(39,823)	(28,452)
At 31 December	457,373	497,196
- current	39,974	39,974
- non-current	417,399	457,222

13 Deferred tax

Deferred tax assets and liabilities as at 31 December 2015 and 2014 were as follows:

	Assets		Liabilities	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Deferred tax assets	6,258	18,466	-	-

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

	At 1 January 2015	Charged to profit or loss (note 29) (in thousand Baht)	At 31 December 2015
<i>Deferred tax assets</i>			
Allowance for doubtful accounts	1,047	(11)	1,036
Deposits	14,353	(12,012)	2,341
Employee benefit obligations	3,066	(185)	2,881
Total	18,466	(12,208)	6,258

	At 1 January 2014	(Charged) / credited to: profit or loss (note 29) (in thousand Baht)	At 31 December 2014
<i>Deferred tax assets</i>			
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

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

	2015	2014
	(in thousand Baht)	
Temporary differences	40,738	66,482
Tax losses	33,518	25,231
Total	74,256	91,713

The tax losses expire in 2019 and 2020. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised 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>	2015	2014
		<i>(in thousand Baht)</i>	
<i>Current</i>			
Overdrafts			
(interest rates ranging from minimum overdraft rate (MOR) less 1% and 1.25% per annum (2014: less 0.5% and 1.25%)) - secured	7, 11, 12	854	3,462
Short-term borrowings from financial institution-unsecured		569,359	268,216
Current portion of long-term borrowings from financial institutions - secured	7, 11, 12	181,379	274,876
Current portion of finance lease liabilities		4,693	5,376
Total current		756,285	551,930
<i>Non-current</i>			
Long-term borrowings from financial institutions			
Secured	7, 11, 12	13,779	450,002
Unsecured		349,955	349,955
Finance lease liabilities		5,392	3,476
Total non-current		369,126	803,433
Total		1,125,411	1,355,363

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December 2015 and 2014 were as follows:

	2015	2014
	<i>(in thousand Baht)</i>	
Within one year	751,592	546,554
After one year but within five years	61,779	498,002
After five years	301,955	301,955
Total	1,115,326	1,346,511

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 Company had fully paid.
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 Company had fully paid in October 2015.
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 Company had fully paid.

Borrowing agreements	Approved credit line <i>(in million Baht)</i>	Interest rate per annum <i>(%)</i>	Term of payment
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 contract date, the Company had fully paid.

The outstanding balances of the above borrowing agreements as at 31 December 2015 and 2014 were as follows:

	2015	2014
	<i>(in thousand Baht)</i>	
The first borrowing agreement	-	38,703
The second borrowing agreement	-	157,678
The third borrowing agreement	21,779	70,120
The fourth borrowing agreement	45,760	54,629
The fifth borrowing agreement	-	9,801
The sixth borrowing agreement	127,619	245,134
The seventh borrowing agreement	349,955	349,955
The eighth borrowing agreement	-	148,813
Total	545,113	1,074,833

The outstanding balance of secured interest-bearing liabilities as at 31 December 2015 and 2014 were secured on the following assets:

	<i>Note</i>	2015 <i>(in thousand Baht)</i>	2014
Certain plots of developed land available for sales		825,873	408,965
Certain plots of land under development and certain plots of land for public utilities		-	1,035,289
Total	7	825,873	1,444,254
Certain plots of land including the factory for rent	11	71,643	254,414
Certain plots of land including the water production for industry system, water treatment system, machinery and equipment	12	799,221	857,770
Grand total		1,696,737	2,556,438

As at 31 December 2015, the Company had unutilised credit facilities totaling Baht 35.4 million *(31 December 2014: Baht 39.0 million)*.

The loan agreements contain covenants pertaining to matters including the maintenance of certain financial ratio, such as debt-to-equity.

Finance lease liabilities

Finance lease liabilities as at 31 December 2015 and 2014 were payable as follows:

	2015			2014		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
	(in thousand Baht)					
Within one year	5,029	414	4,693	5,974	598	5,376
After one year but within five years	5,756	364	5,392	3,860	384	3,476
Total	10,785	778	10,085	9,834	982	8,852

The Company entered into finance lease contracts with local financial institutions to purchase vehicles, photocopiers and computer with interest rates ranging from 2.0% to 5.0% per annum in 2015 (2014: rates ranging from 2.4% 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 2015 and 2014 were denominated entirely in Thai Baht.

15 Trade accounts payable

	Note	2015	2014
		<i>(in thousand Baht)</i>	
Related parties	4	2,635	2,647
Other parties		20,789	37,366
Total		23,424	40,013

Trade accounts payable of the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

16 Other current liabilities

	<i>Note</i>	2015	2014
		<i>(in thousand Baht)</i>	
Accrued operating expenses		28,146	20,531
Accrued bonus	4	5,200	25,913
Retention payable to constructors		7,047	71,966
Deposits		56,677	227,307
Others		8,700	8,363
Total		105,770	354,080

17 Employee benefit obligations

	2015	2014
	<i>(in thousand Baht)</i>	
Statement of financial position obligation for:		
Long-term employee benefits	14,403	17,248
Statement of comprehensive income:		
Recognised in profit or loss:		
Long-term employee benefits	2,693	2,213
Recognised in other comprehensive income:		
Actuarial (gains) losses recognised in the year	(5,538)	1,915

Movements in the present value of the employee benefit obligations:

	2015	2014
	<i>(in thousand Baht)</i>	
Defined benefit obligations at 1 January	17,248	13,120
Current service costs and interest	2,693	2,213
Actuarial (gains) losses	(5,538)	1,915
Employee benefit obligations at 31 December	14,403	17,248

Expense recognised in profit or loss:

	2015	2014
	<i>(in thousand Baht)</i>	
Current service costs	2,390	1,616
Interest on obligation	303	597
Total	2,693	2,213

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

	2015	2014
	<i>(in thousand Baht)</i>	
Administrative expenses	2,693	2,213

Actuarial (gains) losses recognised in other comprehensive income:

	2015	2014
	<i>(in thousand Baht)</i>	
Included in retained earnings:		
At 1 January	1,915	-
Recognised during the year	(5,538)	1,915
At 31 December	(3,623)	1,915

Actuarial (gains) and losses recognised in the other comprehensive income arising from:

	2015
	<i>(in thousand Baht)</i>
Demographic assumptions	1,956
Financial assumptions	(1,477)
Experience adjustment	(6,017)
Total	(5,538)

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

	2015	2014
	(%)	
Discount rate	2.59	4.52
Future salary increases	4.00	7.52
Employee turnover	7.5 - 17.5	10.00

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

As at 31 December 2015, the specified weighted average period of employee benefit obligations is 9 years
(31 December 2014: 18 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Defined benefit obligation 31 December 2015	Increase	Decrease
	(in thousand Baht)	
Discount rate (1% movement)	(1,017)	1,140
Future salary increases (1% movement)	965	(883)
Employee turnover rate (10% movement)	(939)	1,034
Future mortality (1% movement)	(107)	96

18 Share capital

		2015		2014	
	Par value	Number		Number	
	per share	of shares	Baht	of shares	Baht
	(in Baht)	(thousand shares / in thousand Baht)			
<i>Authorised</i>					
At 1 January					
- ordinary shares	1	2,247,083	2,247,083	2,247,083	2,247,083
Reduction of shares	1	(1,085)	(1,085)	-	-
At 31 December					
- ordinary shares	1	2,245,998	2,245,998	2,247,083	2,247,083
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	1	1,559,351	1,559,351	1,545,324	1,545,324
Issue of new shares	1	32,241	32,241	14,027	14,027
At 31 December					
- ordinary shares	1	1,591,592	1,591,592	1,559,351	1,559,351

In 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.

The Company registered the increase in share capital with the Minister of Commerce on 2 April 2015 in relation to exercise of warrant of 23.22 million shares amounting to Baht 23.22 million.

The Company registered the reduction in authorized share capital of Baht 1.09 million with the Ministry of Commerce on 12 May 2015.

The Company registered the increase in share capital with the Minister of Commerce on 2 October 2015 in relation to exercise of warrant of 9.0 million shares amounting to Baht 9.0 million.

In 2014

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 to Baht 0.46 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 to Baht 5.88 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 to Baht 6.82 million.

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 to Baht 0.87 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)

As at 29 December 2015 which is the last exercise date, the remaining balance of unexercised warrants NNCL-W2 was 197,718,419 units.

As at 31 December 2014, the remaining balance of unexercised warrants NNCL-W2 was 686,602,351 units.

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 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 followings 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			
	2015	2014	2015	2014	2015	2014
	<i>(in thousand Baht)</i>					
Revenue from sale of						
real estate development						
projects	527,171	31,000	27,014	103,606	554,185	134,606
Revenue from rendering						

of services	422,229	435,338	32,232	31,004	454,461	466,342
Rental income	9,054	5,730	7,040	8,210	16,094	13,940
Income from government grants	39,823	28,451	-	-	39,823	28,451
Other income	31,757	16,301	26,582	526	58,339	16,827
Total revenues	1,030,034	516,820	92,868	143,346	1,122,902	660,166
Cost of sale of real estate development projects	(353,822)	(3,056)	(19,805)	(68,910)	(373,627)	(71,966)
Direct cost of rendering of services	(320,684)	(330,650)	(43,456)	(41,730)	(364,140)	(372,380)
Selling expenses	(42,272)	(8,850)	(2,229)	(15,529)	(44,501)	(24,379)
Administrative expenses	(195,745)	(229,394)	(24,919)	(53,020)	(220,664)	(282,414)
Impairment losses	-	(264,124)	(203,100)	(29,945)	(203,100)	(294,069)
Finance costs	(34,890)	(44,755)	(16,459)	(13,866)	(51,349)	(58,621)
Total allocated expenses	(947,413)	(880,829)	(309,968)	(223,000)	(1,257,381)	(1,103,829)
Unallocated expenses	-	-	-	-	(592)	(8,856)
Total expenses	(947,413)	(880,829)	(309,968)	(223,000)	(1,257,973)	(1,112,685)
Profit (loss) before income tax expenses	82,621	(364,009)	(217,100)	(79,654)	(135,071)	(452,519)
Income tax expense (benefit)	-	-	-	-	8,796	(7,777)
Profit (loss) for the year	82,621	(364,009)	(217,100)	(79,654)	(143,867)	(444,742)
Capital expenditure	-	388,751	-	138,311	-	527,062
Depreciation charges	184,871	165,058	31,008	32,380	215,879	197,438

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		
	2015	2014		2015	2014	Total
				<i>(in thousand Baht)</i>		
				2015	2014	2015
						2014
Revenue from sale of real estate						
development projects	554,185	134,606		-	-	554,185
Revenue from rendering of services	-	-		454,461	-	454,461
Total revenues from external customers	554,185	134,606		454,461	-	1,008,646
Other income	-	-		-	59,218	114,256
Total revenues from external customers	554,185	134,606		454,461	59,218	1,122,902
Cost of sale of real estate						
development projects	(373,627)	(71,966)		-	-	(373,627)
Direct cost of rendering of services	-	-		(364,140)	-	(364,140)
Impairment losses	-	(244,361)		(203,100)	(49,708)	(203,100)
Finance costs	(14,262)	(4,268)		(13,644)	(31,205)	(51,349)
Total allocated expenses	(387,889)	(320,595)		(580,884)	(80,913)	(992,216)
Other expenses	-	-		-	(315,649)	(265,757)
Total expenses	(387,889)	(320,595)		(580,884)	(396,562)	(1,257,973)
Profit (loss) before income tax expenses	166,296	(185,989)		(126,423)	(337,344)	(135,071)
Income tax expense (benefit)	-	-		-	(7,777)	8,796
Profit (loss) for the year	166,296	(185,989)		(126,423)	(329,567)	(143,867)
				70,814	(174,944)	(452,519)
				70,814	(183,740)	(444,742)

Financial statements in which the equity method is applied

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Major customers information

For the year 2015, two major customers from real estate business of Baht 335 million (2014: Baht 103 million) with revenue 10% or over 10 % of the Company's total revenues.

22 Other income

	Note	2015	2014
		(in thousand Baht)	
Reversal of impairment loss on real estate projects under development		27,193	-
Bad debt recovery		8,158	-
Car park fee		4,754	4,423
Gain on disposal of equipment		3,270	3,327
Interest income		1,988	408
Dividend income	4	496	890
Other income		12,480	7,779
Total		58,339	16,827

23 Direct cost of rendering of services

	Note	2015	2014
		(in thousand Baht)	
Depreciation		123,468	122,514
Management and maintenance fees for water production system		70,989	69,360
Security expenses	4	31,840	31,220
Electricity expenses		32,767	34,353
Employee benefit expenses		27,360	32,410
Others		77,716	82,523
Total		364,140	372,380

24 Selling expenses

	2015	2014
	<i>(in thousand Baht)</i>	
Selling expenses for real estate sold	32,440	9,264
Others	12,061	15,115
Total	44,501	24,379

25 Administrative expenses

	2015	2014
	<i>(in thousand Baht)</i>	
Employee benefit expenses	69,721	85,397
Depreciation expenses	91,607	74,046
Remuneration expenses	12,977	19,780
Transportation fee	2,768	3,745
Others	43,591	99,446
Total	220,664	282,414

26 Employee benefit expenses

	2015	2014
	<i>(in thousand Baht)</i>	
<i>Management</i>		
Salaries	34,313	36,041
Contributions to provident fund	1,751	1,561
Others	1,581	2,251
	37,645	39,853
<i>Other employees</i>		
Salaries and wages	56,263	73,845
Contributions to provident fund	2,994	3,046
Others	5,387	8,887
	64,644	85,778
Total	102,289	125,631

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

	2015	2014
	<i>(in thousand Baht)</i>	
Employee benefit expenses	102,289	125,631
Depreciation	215,879	197,438
Security expenses	31,840	31,220
Selling expenses for real estate sold	32,440	9,263
Impairment losses - real estate projects under development	-	244,361
Impairment losses - investment properties	-	49,708
Impairment losses - property, plant and equipment	203,100	-

28 Finance costs

	Note	2015	2014
		<i>(in thousand Baht)</i>	
Interest paid and payable to financial institutions		47,503	60,354
Other finance cost		3,846	9,644
Total		51,349	69,998
<i>Less qualified assets:</i>			
Capitalised as development costs of real estate projects	7	-	(6,836)
Capitalised as cost of investment properties	11	-	(190)
Capitalised as cost of property, plant and equipment	12	-	(4,351)
Net		51,349	58,621

29 Income tax expense (benefit)

Income tax recognised in profit or loss

	Financial statements in which the equity method is applied / Separate financial statements	
<i>Note</i>	2015	2014
	<i>(in thousand Baht)</i>	
<i>Current tax expense</i>		
Current year	-	-
Over provided in prior years	(3,412)	-
	(3,412)	-
<i>Deferred tax expense</i>		
13 Movements in temporary differences	12,208	(7,777)
	12,208	(7,777)
Total income tax expense	8,796	(7,777)
<i>Attributable to:</i>		
- Income tax expense from continuing operations		
Total income tax expense (benefit)	8,796	(7,777)

Reconciliation of effective tax rate

	Financial statements in which the equity method is applied			
	2015		2014	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Loss before income tax expense		(135,071)		(452,519)
Income tax using the Thai corporation tax rate	20	(27,014)	20	(90,504)
Income not subject to tax		(14,764)		(5,690)
Expenses not deductible for tax purposes		4,960		2,462
Expenses with additional deduction for tax purpose		-		(35)
Temporary differences for which no deferred tax asset was recognised		40,738		60,759
Current year loss for which no deferred tax asset was recognised		8,288		25,231
Over provided in prior years		(3,412)		-
Total	(7)	8,796	2	(7,777)

Reconciliation of effective tax rate

	Separate financial statements			
	2015		2014	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Loss before income tax expense		(134,479)		(443,663)
Income tax using the Thai corporation tax rate	20	(26,895)	20	(88,733)
Income not subject to tax		(14,764)		(5,690)
Expenses not deductible for tax purposes		4,960		2,462
Expenses with additional deduction for tax purpose		-		(35)
Temporary differences for which no deferred tax asset was recognised		40,619		58,988
Current year loss for which no deferred tax asset was recognised		8,288		25,231
Over provided in prior years		(3,412)		-
Total	(7)	8,796	2	(7,777)

Income tax reduction

Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants the reduction of the corporate income tax rate to 20% of net taxable profit for the accounting period 2015 which begins on or after 1 January 2015.

On 22 January 2016, The National Legislative Assembly has approved a reduction of the statutory corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after 1 January 2016.

The Company has applied the tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2015 and 2014 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:

	2015	2014
	<i>(in thousand Baht)</i>	
Revenue from sale of real estate development projects		
- Promoted business	27,014	76,497
- Non-promoted business	527,171	58,109
Total	554,185	134,606
Revenue from rendering of services		
- Promoted business	283,373	276,864
- Non-promoted business	171,088	189,478
Total	454,461	466,342
Grand total	1,008,646	600,948

31 Loss per share

Basic loss per share

The calculations of basic loss per share for the years ended 31 December 2015 and 2014 were based on the loss for the years attributable to ordinary shareholders 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	
	2015	2014
	<i>(in thousand Baht / thousand shares)</i>	
Loss attributable to ordinary shareholders of the Company (basic)	(143,867)	(444,742)
Number of ordinary shares outstanding at 1 January	1,559,351	1,545,324
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
Effect of conversion share (5 January 2015)	20	-
Effect of conversion share (2 April 2015)	17,432	-
Effect of conversion share (2 October 2015)	2,244	-
Weighted average number of ordinary shares outstanding (basic)	1,579,047	1,553,546
Loss per share (basic) <i>(in Baht)</i>	(0.09)	(0.29)

Separate financial statements

2015 2014

(in thousand Baht / thousand shares)

Loss attributable to ordinary shareholders of the Company (basic)	(143,275)	(435,886)
Number of ordinary shares outstanding at 1 January	1,559,351	1,545,324
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
Effect of conversion share (5 January 2015)	20	-
Effect of conversion share (2 April 2015)	17,432	-
Effect of conversion share (2 October 2015)	2,244	-
Weighted average number of ordinary shares outstanding (basic)	1,579,047	1,553,546
Loss per share (basic) <i>(in Baht)</i>	(0.09)	(0.28)

Diluted loss per share

The calculations of diluted loss per share for the years ended 31 December 2015 and 2014 were based on the 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

2015 2014

(in thousand Baht / thousand shares)

Loss attributable to ordinary shareholders of the Company (diluted)	(143,867)	(444,742)
Number of ordinary shares outstanding (basic)	1,579,047	1,553,546
Effect of exercise of warrants	207,080	356,297
Weighted average number of ordinary shares outstanding (diluted)	1,786,127	1,909,843
Loss per share (diluted) <i>(in Baht)</i>	(0.08)	(0.23)

	Separate financial statements	
	2015	2014
	<i>(in thousand Baht / thousand shares)</i>	
Loss attributable to ordinary shareholders of the Company (diluted)	<u>(143,275)</u>	<u>(435,886)</u>
Number of ordinary shares outstanding (basic)	1,579,047	1,553,546
Effect of exercise of warrants	<u>207,080</u>	<u>356,297</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>1,786,127</u>	<u>1,909,843</u>
Loss per share (diluted) <i>(in Baht)</i>	<u>(0.08)</u>	<u>(0.23)</u>

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.

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 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. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. However, due to the large number of parties comprising the Company's customer base, Management does not anticipate material losses from its debt collection.

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.

Fair values of financial assets and liabilities

Fair values of financial assets and liabilities, together with the carrying values shown in the statement of financial position at 31 December 2015 and 2014 were as follows:

		Financial statements in which the equity method is applied			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>					
31 December 2015					
<i>Current</i>					
Short-term borrowings from					
financial institutions	(569,359)	-	(569,359)	-	(569,359)
Current portion of long-term					
borrowings from financial institutions	(181,379)	-	(181,379)	-	(181,379)
<i>Non-current</i>					
Deposits at banks used as					
collateral	136,312	-	136,312	-	136,312

		Financial statements in which the equity method is applied			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		<i>(in thousand Baht)</i>			
Long-term borrowings from financial institutions	(363,734)	-	(363,734)	-	(363,734)

		Separate financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2015					
Current					
Short-term borrowings from financial institutions	(569,359)	-	(569,359)	-	(569,359)
Current portion of long-term borrowings from financial institutions	(181,379)	-	(181,379)	-	(181,379)
Non-current					
Deposits at banks used as collateral	136,312	-	136,312	-	136,312
Long-term borrowings from financial institutions	(363,734)	-	(363,734)	-	(363,734)

	Financial statements in which the equity method is applied		Separate financial statements	
	Fair value	Carrying value	Fair value	Carrying value
31 December 2014				
<i>(in thousand Baht)</i>				
Current				
Short-term borrowings from financial institutions	(268,216)	(268,216)	(268,216)	(268,216)
Current portion of long-term borrowings from financial institutions	(274,876)	(274,876)	(274,876)	(274,876)
Non-current				
Deposits at banks used as collateral	73,534	73,534	73,534	73,534
Long-term borrowings from financial institutions	(799,957)	(799,957)	(799,957)	(799,957)

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

Commitments with non-related parties

(a) Capital commitments

	2015	2014
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)	297,081	314,766
Total	297,081	314,766

(b) Non-cancellable operating lease commitments

	2015	2014
	<i>(in thousand Baht)</i>	
Within one year	3,557	4,868
After one year but within five years	1,058	4,361
After five years	4,424	4,688
Total	9,039	13,917

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 2015, 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 2015, the Company had commitments under service agreements with local companies totaling Baht 35.1 million *(31 December 2014: Baht 44.1 million)*.
- (e) As at 31 December 2015, 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 64.3 million *(31 December 2014: Baht 177.2 million)*.

35 Others

Sales with signed contracts and total project sales of condominium as at 31 December 2015 and 2014 were as follows:

	2015	2014
	<i>(in million Baht)</i>	
Sales with signed contracts	<u>24</u>	<u>25</u>
Total project sales	<u>74</u>	<u>74</u>
The ratio of sales with signed contracts against total project sales (%)	<u>32</u>	<u>34</u>

36 Event after the reporting period

The Company registered the increase in share capital with the Ministry of Commerce on 7 January 2016 in relation to the exercise of warrants for 456.66 million shares amounting to Baht 456.66 million.

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 2016, are set out below. The Company does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events After the Reporting Period
TAS 12 (revised 2015)	Income Taxes

TFRS	Topic
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 33 (revised 2015)	Earnings per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Assets
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TFRS 8 (revised 2015)	Operating Segments
TFRS 13 (revised 2015)	Fair Value Measurement
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment

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

38 Reclassification of accounts

Certain accounts in the 2014 financial statements have been reclassified to conform to the presentation in the 2015 financial statements.

2014			
Financial statements in which the equity method is applied / separate financial statements			
	Before reclassification	Reclassification	After reclassification
		<i>(in thousand Baht)</i>	
<i>Statement of comprehensive income</i>			
Administrative expenses	576,483	(294,069)	282,414
Impairment losses	-	294,069	294,069
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.



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