



NAVA NAKORN
Intelligent Industrial Estate




2010 | Annual
Report

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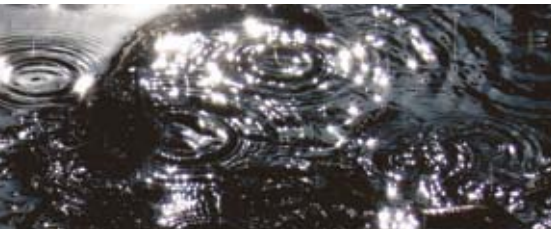


extension has already started. We also have launched new industrial land development phases both in Pathumthani and Nakornratchasima. Additionally, the Nava Nakorn electrical power plant project in Pathumthani recently received approval in December 2010 by Electricity Generating Authority of Thailand.

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Message from the Chairman



A handwritten signature in black ink, appearing to read 'Akaradej', written over a light blue horizontal line.

Gen. Akaradej Sasiprapha
Chairman of the Board of Directors

The ongoing political turmoil together with widening and prolonged demonstration have caused damages to various sectors including social, economic, trading, and investment both domestically and internationally. As a result, the economic recovery, which could have had a better trend than in 2009, was actually slowed down further. Nava Nakorn Public Company Limited, even though is impacted by that problem, the impact magnitude is slightly. Because Nava Nakorn, both Pathumthani and Nakornratchasima, remains attractive as locations for production expansion for local and international investors such as investors from Japan, Singapore and China.

In 2010 that just past is another year where the Company has broadening investment in various areas. These include an investment in the extension of our industrial water processing plant adding 30,000 cubic meters more. The construction of the extension has already started. We also have launched new industrial land development phases both in Pathumthani and Nakornratchasima. Additionally, the Nava Nakorn electrical power plant project in Pathumthani recently received approval in December 2010 by Electricity Generating Authority of Thailand.

The operating result of the past year shows that the Company is back to high growth again. The result is very pleasing and. And as you know, the Company just paid out interim dividend. As a result of this year sales trend, the Company's Board of Directors, management, and employees, will continually put forth great effort to propel and sustain the momentum for a better performance as well as to eventually achieve leadership position of industrial estate business in Thailand in the future.



Board of Directors



General Akaradej Sasiprapha

Chairman of the Board of Directors

Gen. Akaradej assumed the position of the Chairman of the Company's Board of Directors at Nava Nakorn in 2001. He also holds the position of the Chairman of the Board of Directors at the NEP Realty and Industry Public Co., Ltd. In the past, he held the positions of Member of the Board of Directors at the Bangkok Metro Public Co., Ltd. and at the Petroleum Authority of Thailand or PTT Public Co., Ltd. Currently, he is 70 years old. He earned his Bachelor of Science from the Chulachomklao Royal Military Academy. He completed the Ranger Airborne Program from the U.S. Army Airborne School at Fort Benning, Georgia, USA, and graduated from the National Defence College of Thailand.



General Chainarong Noonpakdee

Member of the Board of Directors and Chairman of the Executive Board

Gen. Chainarong took on the positions of the Member of the Board of Directors and the Chairman of the Executive Board at Nava Nakorn in 2001. He also holds the Member of the Board of Directors position at the NEP Realty and Industry Public Co., Ltd. In the past, he assumed the positions of the Chief of Joint Staff of the Royal Thai Armed Forces Headquarters. He was the Member of the Board of Directors at Expressway Authority of Thailand, at Thai Airways International Public Co., Ltd, and at the New Bangkok International Airport Co., Ltd. (Suvarnabhumi). He also was the Chairman of the Board of Directors at the Thai Maritime Navigation Co., Ltd. At present, he is 72 years old. He earned his Bachelor of Science from the Chulachomklao Royal Military Academy. He completed the Infantry Officer Advance Course from Fort Benning, Georgia, USA and graduated from the National Defence College of Thailand. He earned certificates from the Directors Certification Program at the Thai Institute of Directors and from the Management Executive Certification Program (CMA Program) at the Capital Market Academy.



Police General Somchai Vanichsenee

Member of the Board of Directors and Vice Chairman of the Board of Directors

Pol. Gen. Somchai assumed the positions of Independent Member of the Board of Directors and Member of the Audit Committee of the Company in 2002. In 2005, he was appointed the Member of the Board of Directors and the Vice Chairman of the Executive Board. Later in 2009, he is appointed as the Company's Vice Chairman. In the past, he was the Deputy Police Commissioner for the Royal Thai Police. He also was the Member of the Board of Directors at the Port Authority of Thailand, at the Government Lottery Office, and at the Provincial Water Authority. At present, he is 69 years old. He earned his Master Degree in Public Administration from Chulalongkorn University and completed the Directors Certification Program from Institute of Directors (IOD).



Mr. Seksit Charoensethasil

Member of the Board of Directors and Vice Chairman of the Executive Board

Khun Seksit assumed the position of Advisor to the Company's Board of Directors in 2003 and later in 2004 he was appointed Executive Vice President of the Company. In 2008, he was also appointed as the Member of the Company's Board of Directors and later in 2009 he is appointed the Vice Chairman of the Executive Board. He also holds the Managing Director position at the NEP Realty and Industry Public Co., Ltd. In the past, he held the position of Executive Vice President at the NEP Realty and Industry Public Co., Ltd. Currently, he is 56 years old. He earned his Master Degree from the Faculty of Business Management, Kasetsart University.



Mr. Nipit Arunvongse Na Ayudhya

Member of the Board of Directors and Chief Executive Officer

Khun Nipit assumed the position of Chief Executive Officer of Nava Nakorn Public Co., Ltd. since 2001. And since 2002 he took up additional position as the Member of the Board of Directors of the Company. At the same time, he also holds the position of Member of the Board of Directors at Casa Co., Ltd., at NEP Realty and Industry Public Co., Ltd., and at Sumisho Global Logistics (Thailand) Co., Ltd. Currently, he is 50 years old. He earned his Bachelor Degree in Architecture from University of Minnesota, USA. Additionally, he completed the Directors Certification Program from the Thai Institute of Directors.



**Lieutenant General
Seekrin Singhaphan**

Independent Member of the Board of Directors and Member of Audit Committee

Lt. Gen. Seekrin assumed the positions of Independent Member of the Board of Directors and Member of the Audit Committee of Nava Nakorn Public Co., Ltd. since 2005. In the past, he was the Director of Information Process Center for the Internal Security Operations Command. At present, he is 71 years old. He earned his Bachelor of Science (The Royal Thai Army) from the Chulachomkiao Royal Military Academy. He also graduated from the Command and General Staff College of the Royal Thai Army, the National Defence College of Thailand (Wor.Por.Or.) Class 36, and the Army Special Warfare School, Fort Bragg, North Carolina, USA. He also earned his certificates from the Director Accreditation Program (DAP) and the Audit Committee Program (ACP) from the Thai Institute of Directors.



Board of Directors



Mrs. Leena Charernsri

Independent Member of the Board of Directors and Chairman of the Audit Committee

Khun Leena assumed the position of Member of the Board of Directors at Nava Nakorn in 2002 and later was appointed as the Chairman of the Audit Committee of the Company in 2008. In the past, she held the position of Deputy Permanent Secretary of the Ministry of Finance in 2005. Presently, she is also the Member of the Board of Directors at Provincial Waterworks Authority, Member of the Audit and Evaluation Committee of the Ministry of Finance, and Member of the Board of Directors at Eastern Water Resources Development and Management Public Co., Ltd. At present she is 65 years old. She earned her Bachelor Degree in Accountancy and Mini MBA for Development of Executive from the Ministry of Finance Class 1 from Thammasart University. She also earned the Advance Certificate in Democratic Politics and Governance for High-Level Administrators (Por.Por. Ror.) Class 6, from the King Prajadhipok's Institute and completed the Directors Certification Program from Institute of Directors (IOD).



Khunying Supanapa Attanand

Independent Member of the Board of Directors and Member of the Audit Committee

Khunying Supanapa assumed the positions of Independent Member of the Board of Directors and Member of the Audit Committee at Nava Nakorn Public Co., Ltd. in 2002. In the past, she was the Member of the Audit Committee of the Ocean Securities and Finance Co., Ltd. and the Advisor to Siam Home Co., Ltd. At present, she is 65 years old. She graduated with Bachelor Degree in Architecture from the Chulalongkorn University.



Mr. Pongpun Buranasiri

Member of the Board of Directors and Chairman of the Remuneration Committee

Khun Pongpun joined Nava Nakorn in 1991 as the Member of the Board of Directors. He was later appointed and held the position of the Chief Executive Officer of the Company from 1997 to 2000. At present, he is the Member of the Board of Directors and the Chairman of the Remuneration Committee. Currently, he is 75 years old. He earned his Bachelor degree in Commerce and Accountancy from Thammasart University. Additionally, he earned the certificate from the Directors Certification Program at the Thai Institute of Directors.



General Sommai Wichaworn

Independent Member of the Board of Directors and Member of the Remuneration Committee

Gen. Sommai assumed the Member of the Executive Board position in 2002 and, in 2009, he is appointed as the Member of the Remuneration Committee. Currently, he is 70 years old. He earned his Bachelor of Science from the Chulachomklao Royal Military Academy and graduated from the National Defence College of Thailand. He also earned his Master of Arts (Political Sciences) from the Ramkhamhaeng University and certificate from the Directors Certification Program at the Thai Institute of Directors.



Mrs. Suvalai Chandawanich

Member of the Board of Directors and Member of the Remuneration Committee

Khun Suvalai assumed the position of Member of the Board of Directors at Nava Nakorn in 1971 and in 2009 she is appointed Member of the Remuneration Committee. In 1995, she was the Vice President for Accounting and Finance Department at Nava Nakorn Public Co., Ltd. Currently, she is 63 years old. She graduated with Bachelor Degree majoring in Accounting from Thammasart University.



**Air Chief Marshal
Dr. Nopporn Chandawanich**

Member of the Board of Directors

ACM. Dr. Nopporn assumed the Advisor position at Nava Nakorn in 1992 and the Member of the Executive Board position in 2004. At present, he is the Member of the Company's Board of Directors being appointed in 2009. In the past, he had been appointed as Member of the Board of Directors at Provincial Waterworks Authority and at Airport of Thailand Public Co., Ltd. He also was the Chairman of Audit Committee at Airport of Thailand Public Co., Ltd. the Member of the Executive Board at the Thai Airways International Public Co., Ltd. and the Chairman of the Board of Directors at the New Bangkok International Airport Co., Ltd. (Suvannabhumi). He is now 68 years old. He earned his Doctor of Philosophy (PhD) degree in Engineering Mechanics from the Michigan State University, USA and also graduated from the Thai National Defence College. He also completed the Directors Certification Program from the Thai Institute of Directors (IOD).



Board of Directors



Mrs. Chuanpis Chaimueanwong

Independent Member of
the Board of Directors

Khun Chuanpis joined Nava Nakorn Public Company Limited as Independent Member of the Board of Directors in 2005. In the past, she held the position of the Governor of the National Housing Authority (2002 to 2006) and the Member of the National Legislative Assembly. At present, she is 63 years old. She earned her Bachelor of Arts and Master of Arts in Economics from Thammasart University, and Bachelor of Law from Ramkhamhaeng University. She graduated from the National Defence College of Thailand (Wor.Por.Or.) Class 41 and from the Politics and Governance in Democratic Systems for Executives, Class 11, at King Prajadhipok's Institute.



**Ms. Warangkana Devahastin
Na Ayudhya**

Member of the Board of Directors

Khun Warangkana took on the Member of the Board of Directors position at Nava Nakorn in 2006. She also holds the position of Chief Executive Officer at Nava Nakorn Medical Co., Ltd. At present, she is 39 years old. She earned her Bachelor Degree from Hawaii Pacific University and graduated with Master Degree from the Sasin Graduate Institute of Business Administration of Chulalongkorn University, majoring in Marketing.



Mrs. Nualphan Lamsam

Independent Member of
the Board of Directors

Khun Nualphan assumed the position of Member of the Executive Board at Nava Nakorn in 2008. Later in 2009, she is appointed as the Member of the Company's Board of Directors. Before joining Nava Nakorn, she has held the position of the Managing Director of Muang Thai Insurance Public Co., Ltd (2005 to 2009). Currently, Khun Nualphan is 45 years old. She earned her Master Degree in Education Management from the Boston University, USA.

Executive Board



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1 General Chainarong Noonpakdee

Member of the Board of Directors and Chairman of the Executive Board

Gen. Chainarong took on the positions of the Member of the Board of Directors and the Chairman of the Executive Board at Nava Nakorn in 2001. He also holds the Member of the Board of Directors position at the NEP Realty and Industry Public Co., Ltd. In the past, he assumed the positions of the Chief of Joint Staff of the Royal Thai Armed Forces Headquarters. He was the Member of the Board of Directors at Expressway Authority of Thailand, at Thai Airways International Public Co., Ltd., and at the New Bangkok International Airport Co., Ltd. (Suvabhum). He also was the Chairman of the Board of Directors at the Thai Maritime Navigation Co., Ltd. At present, he is 72 years old. He earned his Bachelor of Science from the Chulachomklao Royal Military Academy. He completed the Infantry Officer Advance Course from Fort Benning, Georgia, USA and graduated from the National Defence College of Thailand. He earned certificates from the Directors Certification Program at the Thai Institute of Directors and from the Management Executive Certification Program (CMA Program) at the Capital Market Academy.

2 Mr. Seksit Charoensethasil

Member of the Board of Directors and Vice Chairman of the Executive Board

Khun Seksit assumed the position of Advisor to the Company's Board of Directors in 2003 and later in 2004 he was appointed Executive Vice President of the Company. In 2008, he was also appointed as the Member of the Company's Board of Directors and later in 2009 he is appointed the Vice Chairman of the Executive Board. He also holds the Managing Director position at the NEP Realty and Industry Public Co., Ltd. In the past, he held the position of Executive Vice President at the NEP Realty and Industry Public Co., Ltd. Currently, he is 56 years old. He earned his Master Degree from the Faculty of Business Management, Kasetsart University.

3 Lieutenant General Pornthep Thepayasuwan

Member of the Executive Board

Lt. Gen. Pornthep assumed the position of Member of the Executive Board at Nava Nakorn since 2005. In the past, he held the position of Chief of Post Engineer and the Deputy Chief of Engineer Department at the Royal Thai Army. Presently, he is 72 years old. He graduated from the Command and General Staff College, Royal Thai Army, Class 52, and from the Joint Staff College, Class 25.

4 Lieutenant General Sakda Plodmechai

Member of the Executive Board

Lt. Gen. Sakda took on the position of Member of the Executive Board at Nava Nakorn in 2006. In the past, he held the positions of the Chief of Staff of the 1st Corps, the Deputy Chief of Staff of the Institute of Advance Military Study, and the Advisor to the Supreme Command Headquarters of the Royal Thai Armed Forces Headquarters. At present, he is 73 years old. He graduated from the Chulachomklao Royal Military Academy, CRMA 5 Year Program, and from the Command and General Staff College, Royal Thai Army, Core Program, Class 50.

5 General Yanyong Wongwit

Member of the Executive Board

Gen. Yanyong assumes the Member of the Executive Board position at Nava Nakorn in 2009. At present, he is 69 years old. In the past, he was the Advisor to the Supreme Command Headquarters of the Royal Thai Armed Forces Headquarters and the Advisor to the Election Commission of Thailand. He earned his Bachelor of Science from the Chulachomklao Royal Military Academy. Also, he completed the courses from the Command and General Staff College, Royal Thai Army and from the National Defence College of Thailand.

6 Mr. Hattajit Noonpakdee

Member of the Executive Board

Khun Hattajit assumed the position of Senior Vice President at Nava Nakorn in 2005. Later in 2007, he was appointed as the Member of the Executive Board of the Company. In the past, he held the position of Executive Vice President at the NEP Realty and Industry Public Co., Ltd. Currently, he is 49 years old. He earned his Master Degree in Business Management from the City University (Seattle), USA.

7 Gen. Worapan Worasakyothin

Executive Director

Gen. Worapan appointed Independent Director and the Chairman of the Audit Committee of the Nava Nakorn Public Company Limited from 2002 to 2008. At present, he is the member of the Company's Board of Director. He is now 73 years old. He earned his Bachelor of Science (The Royal Thai Army) from the Chulachomklao Royal Military Academy. He finish the Communications & Electronics Staff Officer course from the United States Air Force. In addition, he finish course from the RTAF Air Command and Staff College and the National Defence College and the National Defence College of Thailand (Public and Private Joint). He also earned the certificates from the Directors Certification Program, Audit Committee Program (ACP), and Director Accreditation Program (DAP) from the Thai Institute of Directors.



Nava Nakorn's Executives



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1 Nipit Arunvongse Na Ayudhya

Member of the Board of Directors and Chief Executive Officer

Khun Nipit assumed the position of Chief Executive Officer of Nava Nakorn Public Co., Ltd. since 2001. And since 2002 he took up additional position as the Member of the Board of Directors of the Company. At the same time, he also holds the position of Member of the Board of Directors at Casa Co., Ltd., at NEP Realty and Industry Public Co., Ltd., and at Sumisho Global Logistics (Thailand) Co., Ltd. Currently, he is 50 years old. He earned his Bachelor Degree in Architecture from University of Minnesota, USA. Additionally, he completed the Directors Certification Program from the Thai Institute of Directors.

2 Mrs. Peerayaluk Tangsunawan

Executive Vice President

Khun Peerayaluk took on the positions of the Member of the Board of Directors and the Member of the Remuneration Committee in 2001. In 2002, she was appointed Executive Vice President and assumed this position until present. In 2008, she also is the Member of the Board of Directors of the NEP Realty and Industry Public Co., Ltd. Prior to joining Nava Nakorn Public Co., Ltd. she worked in the Government Service as Trade Officer, Department of Foreign Trade, Ministry of Commerce. At present, she is 37 years old. She earned her Master of Business Administration from New Hampshire College, USA.

3 General Taweesak Noonpakdee

Executive Vice President

Gen. Taweesak assumed the Project Manager of the Industrial Water Processing Plant position in 2006. Later in 2008, he was promoted to the Executive Vice President position of the Company. At present, he is 68 years old. He received his Bachelor of Science from the Chulachomkiao Royal Military Academy, completed Organizational Maintenance Officer Course from Fort Knox, USA and graduated from the National Defence College of Thailand.

4 Mrs. Kalaya Hongsree

Vice President - Accounting and Finance Department

Khun Kalaya joined Nava Nakorn in May 1980. Later, she was appointed Assistant to the Executive Vice President in 1990, and Manager of the Accounting and Finance Department in 1996. In 2003, she was appointed Vice President for the Accounting Department and Acting Vice President for the Finance Department. Currently, Khun Kalaya is 56 years old. She earned her Bachelor Degree in Accounting from Faculty of Business Administration, Ramkhamhaeng University, and her MBA from University of the Thai Chamber of Commerce.

5 Mr. Piyabuth Chuwung

Vice President - Legal Office Department

Khun Piyabuth took on the position of Assistant Manager for the Administrative Department in 1996. In 2003, he was appointed Vice President for the Legal Office Department and the Company's Lawyer. At present, he is 45 years old. He earned his Bachelor Degree from Faculty of Law, Ramkhamhaeng University, Master of Laws from Dhurakij Pundit University, Mini MBA from the University of the Thai Chamber of Commerce, and MMP from Chulalongkorn University.

6 Mr. Narongrit Sammanuch

Vice President - Purchasing Department

Khun Narongrit joined Nava Nakorn in 1989, later in 1996, he was appointed to assume the position of Assistant Manager in Administrative Department. In 2003, he was appointed Acting Vice President of Purchasing Department. Then in 2004, he assumed the position of Vice President of Purchasing Department. At present, he is 45 years old. He earned his bachelor degree from Faculty of Law, Ramkhamhaeng University, and his MBA from the University of The Thai Chamber of Commerce.

7 Mr. Nutnarut Suriyapanuwat

Vice President - Sales Department

Khun Nutnarut assumed the position of Vice President for Sales Department in 2004. Before joining Nava Nakorn, he held the positions of Sales and Marketing Manager at Kabinburi Industrial Zone Limited and Project Manager (Engineering) at Fasco Manufacturing Co., Ltd. (Australia). At present, he is 42 years old. He graduated with Bachelor Degree in Mechanical Engineering from Royal Melbourne Institute of Technology University (R.M.I.T.) and in Advance Technology in Manufacturing Engineering from Monash University, both in Australia.

8 Mr. Suthiporn Chandawanich

Vice President - Marketing Department

Khun Suthiporn assumed the position of Vice President for Maintenance Department in 2003. In 2005, he was appointed Vice President for Business Development Department. In 2009, he was appointed Vice President for Marketing Department. Currently, he is 36 years old. He graduated with Bachelor Degree in Mechanical Engineering from Washington University at St. Louis and Master Degree from Webster University at St. Louis, USA.

9 Acting Sub Lieutenant Pravit Kruttayuenyong

Vice President - Information Technology Department

Khun Pravit assumed the role of Vice President for Information Technology Department in 2003. Before joining Nava Nakorn, he held the position of Computer Department Assistant Manager at Central Watson Co., Ltd. At present, he is 37 years old. He graduated with Bachelor Degree from the Faculty of Computer Sciences, Chandrakasem Rajabhat University, Mini MBA from National Institute of Development Administration (NIDA), and MBA (Information Technology) from Mahanakorn University of Technology.

10 Ms. Anocha Sasiprapha

Vice President - Investor Relations Department

Khun Anocha joined the Company as the Manager of Investor Relations Department in 2004. Later in 2005, she was appointed the Vice President of Investor Relations. Currently, she is 37 years old. She earned her Master of Science in Economics with reference to the Asia Pacific Region from SOAS (University of London), UK.

11 Mr. Surasee Hangsrisuwan

Vice President - Nava Nakorn - Nakhonratchasima Project

Khun Surasee assumed the Vice President for Nava Nakorn - Nakhonratchasima Project position since 2004. At the same time, he was also appointed Member of the Review Board of Police Management for the Soongnern District Police Station in 2006. In 2008, he was appointed Member of the Advisory Board to Sport Authority of Nakhonratchasima Province by the Governor of Nakhonratchasima. At present, Khun Surasee is 50 years old.



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Nava Nakorn's Executives



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12 Mr. Veerachai Chutimakorn

Vice President - Wastewater Treatment and Environment Department

Khun Veerachai assumed the position of Environment Manager for Central Waste Water Treatment Plant of Nava Nakorn in 2004. He was later appointed Vice President - Wastewater Treatment and Environment Department in 2005. Currently, he is 48 years old. He earned his Bachelor Degree from Faculty of Education, Prince of Songkla University, Mini MBA from University of the Thai Chamber of Commerce, and a Master degree in Engineering Management from the Faculty of Business Administration from Rajamangala University of Technology Thanyaburi.

13 Mrs. Sureerat Rangikosai

Vice President - Internal Audit Department

Khun Sureerat assumed the Vice President for Internal Audit Department in 2007. Before joining Nava Nakorn, she held the position of Manager for Internal Audit Department at Sun Wood Industries Public Co., Ltd. Currently, she is 56 years old. She earned her Bachelor Degree in Business Administration from Bangkok University.

14 Lieutenant General Chiraphat Malai

Vice President - Retail Shops and Residential Project Department

Lt. Gen. Chiraphat was first joined Nava Nakorn as the Vice President for Special Affairs Department and later on, in 2008, he was appointed as Vice President for Retail Shops and Residential Project Department. At the same time, he is the Advisor to the Board of Directors of NEP Realty and Industry Public Co., Ltd. and the Advisor to the Managing Director of Nava Nakorn International Guard Co., Ltd. Currently, he is 65 years old. He earned his Bachelor of Science (The Royal Thai Army) from the Chulachomklao Royal Military Academy and a Master of Public Administration from the National Institute of Development Administration (NIDA).

15 Mr. Veerapong Gankhunthod

Vice President - Human Resource and Administrative Department

Khun Veerapong joined Nava Nakorn in 2007 as Human Resource Manager. In 2008, he was promoted to the position of Vice President of Human Resource Department. In 2009, there was a re-organization, where he was appointed as Vice President of Human Resource and Administrative Department. Furthermore, Khun Veerapong is appointed as Expert Director at the Industrial Technology Faculty at the Valaya-Alongkorn Rajabhat University Under the Royal Patronage. Before joining Nava Nakorn, in 1980, he worked at the Education Evaluation Unit, Office of Registration and Evaluation, Sukhothai Thammathirat Open University. In 1991, he joined Bangkok Union Insurance Public Co., Ltd. as an analyst and in 1994 he held the Manager position in the Analysis and Planning Department at Assets Insurance Co., Ltd. At present, Khun Veerapong is 51 years old. He earned his bachelor degree from the Faculty of Education, Sukhothai Thammathirat Open University.

16 Mr. Don Panichanok

Vice President - Special Affairs Department

Khun Don assumed the position of Secretary to the Chairman of the Company in 2000. In 2005, he assumed the position of Supervisor for Juristic Laws and Contracts Unit. In 2007, he was appointed Manager for Laws and Contracts Division. In 2009, he is promoted to Vice President for Special Affairs Department. Current, he is 35 years old. He graduated with a Bachelor of Law from Bangkok University.

17 Mr. Phopporn Chandawanich

Vice President - Public Works Department

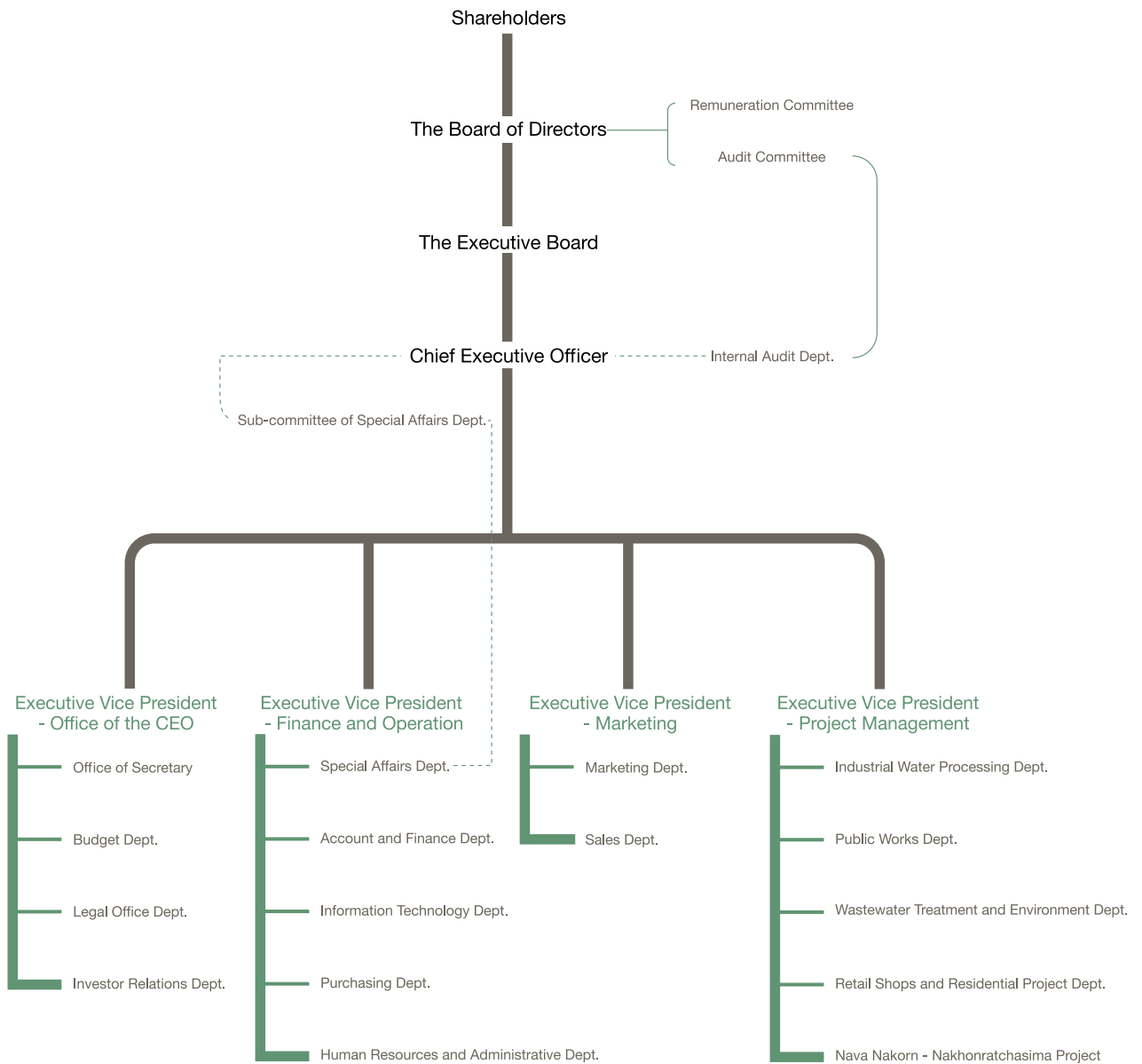
Khun Phopporn took the position of Vice President for Public Works Department in 2009. In the past, he was the Manager for Operation Department at TSK Co., Ltd. At present, he is 35 years old. He earned a Bachelor Degree from USA.

18 Major General Prajak Visuttakul

Vice President - Industrial Water Processing Department

Gen. Prajak joined Nava Nakorn in 2006 as the Advisor to the Company. In 2007, he resigned and was later appointed as the Assistant Managing Director and Plant Manager for NEP Realty and Industry Public Co., Ltd. In 2008, he was appointed Deputy Manager for the Industrial Water Processing Plant at Nava Nakorn. In 2009, he is appointed Acting Manager for the Industrial Water Processing Plant at Nava Nakorn and now he holds the position of Vice President for Industrial Water Processing Department. He, previously, held the position of 2nd Army Area Deputy Commander, Nakorn Ratchasima Province. At present, he is 68 years old. He earned his Bachelor of Science from the Chulachomklao Royal Military Academy. Also, he graduated from the National Defence College of Thailand (Wor.Por.Or 399).

Organization Structure of Nava Nakorn Public Company Limited





Audit Committee's Report

Dear Shareholders of Nava Nakorn Public Company Limited,

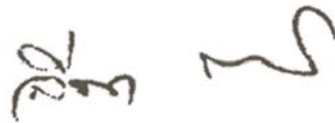
The Audit Committee of Nava Nakorn Plc. comprised of three independent directors and neither of them holds management, employee, or consultant position of the Company. Mrs. Leena Charernsri is the Chairman of the Audit Committee. Lt. Gen. Seekrin Singhaphan and Khunyong Supanapa Attanand are the Audit Committees. Additionally, Mrs. Sureerat Rangsikosai is the Secretary to the Audit Committee.

The Audit Committee performed the duties accordingly to the boundaries and responsibilities assigned by the Company's Board of Directors and according to rules and regulations of the Charter of Audit Committee which are in line with the Stock Exchange of Thailand Best Practice Guidelines for the Audit Committee. In the fiscal year 2010, there were a total of six meetings among the Audit Committee. And in 2011, up until the date of this report, there were two additional meetings, totaling eight meetings to date. All the members of the Audit Committee attended each of the meetings and joined the meetings with top management, auditors, and internal auditors when appropriate. The summary of the main points as follows:

- Review all quarterly and annual financial statements for the year 2010. Statement review includes interrogation and clarification from management and auditors in term of the adequacy, completeness, and accuracy of information disclosed. The Audit Committee, in agreement with auditors, expressed the opinion that the statements are accurate in all key points in pursuant to the International Accounting Standards.
- Review the disclosure of information for its accuracy, adequacy, and merit as well as review the internal auditing in accordance with the guidelines prescribed by the Securities and Exchange Commission. It is believed that the Company has adequate, appropriate, and effective internal control systems.
- Consider and give recommendations on obligations, boundaries, duties, and responsibilities as well as independence, human resources, and budget for the internal audit department. Also review the Internal Auditing Charter for its appropriateness, timeliness, compliance with the Stock Exchange of Thailand's Guidelines for Internal Audit Control and approval of each annual internal audit plan.
- In 2010, the Company considered and hired KPMG Phoomchai Audit Ltd., the Stock Exchange of Thailand's certified auditor as the Company's external auditor the same as in the year 2009. The Company considers this firm to have sound and methodical detail accounting and financial reporting systems.

- In the selection and determination of the Company's external auditor and the remuneration for the external auditor for the fiscal year 2011 where KPMG Phoomchai Audit Ltd. was selected which to be submitted to the Board of Directors for further approval in the Annual General Meeting of Shareholders 2011, the Audit Committee had considered the operation's independence, adequacy of resources, and suitability of remuneration, it is deemed it appropriate to nominate Mr. Charoen Puusamritlert, Reg. No. 4068; Mr. Wichien Thammatrakul, Reg. No. 3183; or Miss Wannaporn Jongpeeradechanont, Reg. No. 4098 of KPMG Phoomchai Audit Ltd. The annual auditor fee is Baht 2,250,000.-.
- In the past fiscal year, the Company treated connected transactions or transactions that might pertain to conflict of interest in accordance with the Regulations outlined by the Stock Exchange of Thailand and the Securities and Exchange Commission. The auditor had an opinion that the connected transactions with related companies were already disclosed in the financial statements and the Notes to Financial Statements. The Audit Committee was in agreement with the auditor in that the transactions were reasonable and the disclosure of information was accurate and complete.

In conclusion, the Audit Committee carried out all the duties completely as listed in the Charter of the Audit Committee. Therefore, the Audit Committee expressed the opinion that the Company has reported financial and operational information accurately. The Company has internal control systems in place, operated in compliance with the laws, accurately disclosed of connected transactions, and has adequate, transparent, and trustworthy Good Corporate Governance Systems.



(Mrs. Leena Charernsri)
Chairman of the Audit Committee
February 17, 2011



Good Governance Report

Throughout times, Nava Nakorn Public Company Limited (“Nava Nakorn” or “the Company”) has always emphasized the importance of the 15 principles of Good Corporate Governance stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. The 15 principles of Good Corporate Governance are used as a guideline in the Company’s operation giving emphasis on transparency, efficiency, trustworthy to all shareholders and the people, and being responsible to the shareholders, stakeholders, and the society. All is done to foster sustainable growth. The details are as follows:

1. Policy on Corporate Governance

The Board of Directors which is the representative of shareholders believes that the policy of good corporate governance is a crucial factor for the Company’s success. The Company sets out the good corporate governance policy in writing published in the Company’s various policies and operation manuals. This is done to protect shareholders’ benefit and to ensure transparency and ability to review of the Company’s operation, therefore creating confidence and fairness to all stakeholders. The policy covers the following principles:

1. Rights and equitable treatment of shareholders and stakeholders.
2. The Board of Directors clearly defined authorities, roles, duties, and responsibilities for every board and committee including the Management.
3. Information disclosure with accuracy, truthfulness, transparency, and can be reviewed in accordance with the rules of the Stock Exchange of Thailand.
4. The control and the internal Audit
5. Business moral and ethics

2. Rights and Equitable Treatment of Shareholders

The Company scheduled to convene the Annual General Meeting (AGM) within 4 months from the end of fiscal year. In 2010, the Company scheduled the AGM for the year on April 21, 2010. The Company sent out invitation letter to the AGM which indicated all meeting agendas accompanying with the Board’s opinion for each agenda, scheduled place, date, and time with relevant enclosures to the shareholders at least seven days in advance in order to allow time for shareholders to plan ahead for the meeting.

Furthermore, in the invitation letter to the AGM, there is an explanation in details of which document the shareholders must bring to the AGM in order to reserve the right to attend the meeting. With that invitation letter, proxy form is attached so the shareholders could assign anyone else or any independent director to attend the meeting on their behalves. The Company allows shareholders to register at least 2 hours ahead of the meeting time.

Once the meeting starts, the Chairman of the meeting will explain about the rights and duties in voting process in pursuant to the Public Company Limited Act and the Company’s regulations. During the meeting, shareholders do have equitable rights to express their opinions and suggestions, and to inquire for further information. For voting and vote-counting, the Company counts 1 share of common stock as 1 vote and holds the majority vote as the resolution; except in the case of an extra-ordinary resolution which requires not less than three-fourth of the total vote casts of all the shareholders who are present at the meeting and have the right to vote. The Company records systematically in writing every resolution with details on how many votes are in favor for, against, and abstained, in the minute of the meeting. In addition, all the questions, clarifications, and opinions of the meeting are completely recorded in the minute for shareholders later review.

3. Rights of Stakeholders

Besides ensuring equal right to every shareholder, the Company emphasizes the importance of the rights of every stakeholder group such as customers, the management, employees, business partners, investors, shareholders, lenders, as well as public and communities. The Company has been operating with strict adherent to the rules and regulations of Securities and Exchange Commission and of the Stock Exchange of Thailand as well as other relating laws in order to ensure that all these stakeholders are well taken care of, protected, and treated with equality.

4. The Board of Directors

The Board of Directors, on behalf of representatives of the shareholders, is accountable for overseeing and managing of the Company. The Board is the body that determines vision, strategic goal, business plan, and annual budget of the Company. In performing these duties, the Board of Directors considers laws, objectives, and regulations of the Company as well as the Shareholders Meeting's resolutions with honesty, sincerity, and caution in protecting shareholders' benefits. The Board also takes other stakeholders into the consideration.

In term of roles, duties, and responsibilities of the Board of Directors and the Management, they are clearly separated. It is published in writing. In that, each Level of Authority to proceed is clearly defined. Every director of the Company possesses qualifications required by the regulation of the Stock Exchange of Thailand, and is knowledgeable and skillful. The total of 8 directors completed the Director Certification Program (DCP) from the Thai Institute of Directors (IOD).

4.1 Structure of the Board of Directors

The Board of Directors comprises of 15 members as follows:

- 3 Executive Directors
- 6 Non-executive Directors
- 6 Independent Directors

The Board of Directors has exact tenure. The Company's regulations prescribed that in every Annual General Meeting, one-third of the Board members must retire from the post and those who are retired can be re-elected.

4.2 Clearly separated roles and responsibilities between the Board of Directors and the Management

The Company clearly separate roles and responsibilities between the Chairman and the Chairman of the Executive Board. The Chairman cannot be a chairman or member of any committee nor can he involves in management. The Chairman must be independent and free to express opinion and is knowledgeable, capable, and experienced. This is to balance the power and done to clearly separate roles and responsibilities.

4.3 Remuneration for Directors and the Management

Remuneration for Directors

The Company determines the remuneration policy for the Company's directors clearly with transparency and it is approved at every Shareholder's Meeting. Remuneration policy is determined by comparison with other companies in the same industry. Remuneration for directors is comprised of monthly salary, meeting allowance, and bonus.

Remuneration for the Management

The Company determined remuneration policy for the Management in pursuant to the Company's policy which is composed of monthly salary, bonus, and provident fund. The remuneration is linked to the Company's operation result of every year as well as individual performance. For the year 2010, the total remuneration for 18 members of the Management team totals Baht 28.20 million.



4.4 Board of Directors' Meetings

The Company convenes the Board of Directors' meeting, on average, once a month and might convene additional special meeting when needed. In every meeting, there is clearly defined agenda and time is allocated adequately and appropriately allowing all the attending directors time to freely debate, express opinion that is beneficial to the Company, and to propose additional agenda for the meeting to review.

Furthermore, in every Board Meeting, the Company follows the Public Company Limited Act regarding how to convene Board of Directors' Meetings properly. That is to send out invitation letter to the meeting with related document, not less than 7 days in advance for the directors to study beforehand. For each meeting, a minute of meeting and all relating document are systematically recorded. The approved minutes of meeting and relating document are filed for later review. In addition, any director who has stake in certain resolution cannot be present in the meeting when reviewing the agenda which he or she is at the issue.

In 2010, the Board of Directors convened the total of 11 meetings and each director's participation in the meetings can be summarized as follows:

(Times)

No.	Name	Number of Meetings Attended
1	Gen. Akaradeja Sasiprapha	11
2	Gen. Chainarong Noonpakdee	11
3	Pol. Gen. Somchai Vanichsenee	11
4	Mr. Pongpun Buranasiri	0
5	Mr. Nipit Arunvongse Na Ayudhya	9
6	Mrs. Suwalai Chandhawanich	10
7	Khunying Supanapa Attanand	11
8	Mrs. Leena Charernsri	11
9	Lt. Gen. Seekrin Singhaphan	11
10	Mrs. Chuanpis Chaimueanwong	9
11	Miss Varangkha Thephussadin Na Ayudhya	10
12	Gen. Sommai Wichaworn	11
13	Mr. Seksith Charoensethasilpa	11
14	Mrs. Nuanpan Lamsam	7
15	Acm. Dr. Nopphorn Chandhawanich	11

4.5 Appointment of Committee

The Board of Directors appoints 2 committees. They are Audit Committee and Remuneration Committee. Furthermore, the Board of Directors appoints those knowledgeable and skillful as the Board of Executive Directors. Their job is to work on behalf of the Board of Directors in important operation. The Board of Directors clearly defines responsibilities of both committees and the Board of Executive Directors as follows:

- **The Audit Committee which comprised of**

- | | |
|--------------------------------|---------------------------------|
| 1. Mrs. Leena Charernsri | Chairman of the Audit Committee |
| 2. Khunying Supanapa Attanand | Audit Committee |
| 3. Lt. Gen. Seekrin Singhaphan | Audit Committee |

- **Roles and Responsibilities of Audit Committee**

1. Review to ascertain that the Company has reported all financial information accurately, disclose of information adequately and in line with the Accounting Standards. In this review the Committee cooperates with the external auditor and the management who are responsible with preparing both quarter and annual financial statements.
2. Review to ensure that the Company has proper and effective internal auditing systems. It cooperates with the external auditor and the internal auditor (if available) in this review.
3. Review the Company's operation as to ensure its compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's rules and regulations, as well as relating regulations and laws.
4. Consider nomination and appointment of the Company's external auditor and determine its annual fee by considering the trustworthy, sufficiency of resources, and assigned work load, as well as experience of the personnel who are assigned to perform auditing function for the Company.
5. Review the Company's disclosure of information and give opinion on related transactions or conflicting of interest transactions to ensure integrity and completeness.
6. Operate as assigned by the Board of Directors, where the Audit Committee must agree on. Such assignments include review the financial and risk management policies, review if the Management has followed business ethics, review with the Management important reports that must be present to public in compliance with the abiding laws such as report and analysis of the Management.
7. Prepare the report of corporate governance and activities of the Audit Committee. Disclose the reports, that are signed by the Chairman of the Audit Committee, in the Annual Report of the Company.
8. The Audit Committee has authority to call for and order the Management, head of department or relevant employees to attend a meeting, or submit necessary and important document including acquiring appropriate independent opinion from advisors or experts when deem necessary.



- **The Remuneration Committee which comprised of**

1. Pol. Gen. Somchai Vanichsenee Chairman of the Remuneration Committee*
2. Gen. Sommai Wichaworn Remuneration Committee
3. Mrs. Suwalai Chandhawanich Remuneration Committee

Note: * appointed on September 2010

- **Roles and Responsibilities of the Remuneration Committee**

1. Propose compensation guidelines and procedures for directors of the Company as well as other personnel whom the Board of Director appointed. Remuneration for each non-executive director must be in line with the industry norm, relevant experience, relating to work, and expected benefits that the Company will receive from each director.
2. Propose remuneration policy or management incentive for the Management that must be in line with the Company's performance and individual performance. If it deems appropriate, the Committee shall hire external advisor to provide recommendation.
3. Consider budget for incremental remuneration and an adjustment of wage, compensation, and annual bonus for top management before submitting for approval from the Board of Directors.
4. The Committee must report remuneration issues in the Company's Annual Report of at least the following items:
 - Remuneration Policy for directors and top management including principle, reason, and objective
 - Disclose the total directors' remuneration
 - List of the members of the Remuneration Committee

- **The Executive Board of Directors comprised of**

1. Gen. Chainarong Noonpakdee Chairman of the Executive Board
2. Mr. Seksith Charoensethasilpa Vice Chairman of the Executive Board
3. Lt. Gen. Phornthep Thepphayasuwan Executive Director
4. Lt. Gen. Sukda Plodmeechai Executive Director
5. Mr. Huttajit Noonpukdee Executive Director
6. Gen. Yanyong Wongwit Executive Director
7. Gen. Worapan Worasakyothin Executive Director

- **Roles and Responsibilities of the Executive Board of Directors**

1. Authorized to oversee management of the Company accordingly as assigned by the Board of Directors.
2. Examine carefully the Company's investment projects before submission for approval from the Board of Directors.
3. Examine carefully problem relating to policy, regulation, rule, or issuance of long-term liability of the Company to propose to the Board of Directors.
4. In case of the Chief Executive Officer/Manager of the Company has any important or urgent issue which cannot wait for the Board of Directors to give approval and that important or urgent issue might cause any gain or loss to the Company, which must not be the approval for investment outside the Company's plan, the Executive Board has authority to approve it first and obliged to later report to the Board of Directors without delay.
5. Authorized to approve origination of liability and payment of the Company as follows:
 - 5.1 Payment according to the project or to the investment budget or normal operating expenses which already determined in the annual budget that the Board of Directors previously approved.
 - 5.2 In case that operating expense is more than the budget, but not more than 10%, the Executive Board can first give approval and later give ratification to the Board of Directors.

5.3 Approve the sale of land in the Company's projects according to what previously approved by the Board of Directors Meeting.

5.3.1 Authorized to approve the payment of commission fee to agent with the rate that approved by the Board of Directors Meeting.

5.3.2 Authorized to approve the payment for renovating, maintaining, and developing of the land that is being sold.

5.3.2 Report operating performance of any important project to the Board of Directors.

However, the authority of the Executive Board does not include an approval of any transaction that any member of the Executive Board might have conflict of interests, or when Executive Board have stake or benefits in any form that is in conflict with the Company or its subsidiaries, according the regulations of the Stock Exchange of Thailand. This specific kind of approval must be proposed to the Board of Directors' meeting and/or Shareholders' meeting to give approval according to the Company's regulation or an abiding law.

5. Disclosure of Information and Transparency

The Company emphasizes the importance of disclosing Company's information including financial and operating result information to be done correctly, completely, transparently, and timely through various communication channels including those of the Stock Exchange of Thailand and Securities and Exchange Commission in both Thai and English as well as via the Company's website. Furthermore, the Company has the Investor Relations department that acts as liaison in communicating with investors, shareholders, analysts, and other organizations both public and private with equality and fairness.

Contact Investor Relations via: www.navanakorn.com/ir_home.th.html

Phone: 0 2667 4700 Ext. 4111 Fax: 0 2667 4701

6. The Control and Management of Risk

The Company has a policy to promote the internal control in both management and operation levels by creating an organization structure that clearly separates functions in order to help the Management to operate effectively. In addition, the Board of Directors ensures that the Company sets out clear and measurable business target as an operation guideline for employees. The Company also evaluates both internal and external risk by appointing the internal audit department to perform an assessment of internal control systems and to perform risk management. The internal audit department shall report the assessment results to the Audit Committee on a quarterly basis. In case, there is significant information for the Company, it shall report to the Board of Directors to examine for solution.

7. Business Moral and Ethic

The Board of Directors is responsible in overseeing the Management in establishing business ethical standards. These standards cover the topic of how to take care stakeholders groups such as customers, management, employees, business partners, shareholders, investors, and the community where the Company operates in. The approval of related transactions, important sale transactions, and connecting transactions must be considered by the Audit Committee, the Board of Directors, and in the Shareholders' Meeting according to the rules and regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. Additionally, the Board of Directors is responsible for overseeing subordinates to act according to the determined ethical standards as well as to act as a role model for the Company. It is aimed to achieve that the Company's operation is carried out on the ground of moral principles of honesty, sincerity, and transparency.



Management Explanation and Analysis

The Overall Performance

The Nava Nakorn PCL. operates industrial estate property development. There are 2 main sources of revenue. They are revenue from land sale and from providing services in the Company's projects. In 2010, the Company's proportion of revenue from land sale is accounted for approximately 46.83 percent of the total revenue. The service revenue is accounted for approximately 47.38 percent of the total revenue. The service revenue is certain, stable, and continually increasing. The Company therefore target to increase revenue from the business of providing utilities services. There are details regarding changes and relevant factors affecting the Company's performance in the past period as follows:

The Government has issued various economic stimulus and investment promotion measures such as reduction in property development business tax and land transfer fee, and investment promotion measures for Small and Medium Sizes Businesses. These coupled with low interest rate, helps propel an increase in investment and consumption. This drives a continual economic expansion. As a result, both domestic and international investors gain more confidence in the domestic economy and thus increasingly expand their production and investment. Not only that, the Company has also re-aligning its management of the Industrial Estates to increase efficiency. That earns the Company the certification of for its Quality Management Standard ISO 9001:2000 on property development and providing utilities services in the Industrial Estates, from the Organization of National Accreditation Council. This helps creating more confidence in the Company's management in the eye of customers. With all the factors mentioned earlier, the Company is able to continually generate profit from operation for the shareholders. However, the Company continues experiencing fluctuation in revenue from land sale. In any year, if the Company earns high volume of land sale revenue; it means the Company will have higher profit in that year. In order to reduce the fluctuation in land sale revenue, the Company has a policy to expand investment in the Industrial Estate Nakornratchasima Project as to create means for revenue from new land sale. Furthermore, the Company is arranging to find business ally who have expertise and international network to become its sale agent to international target customers. From this measure, it would help the Company maintains stabilization of land sales in the future. The Company's operating performance is as followed:

In 2008, the Company's total revenue was Baht 736.23 million, decreased from 2007 by Baht 411.93 million or a reduction of 38.88 percent. It was due the reduction in land sale revenue by Baht 457.36 million. This was a result of the world economic slowdown and domestic political instability which caused prospective customers to slow down their decision to purchase land in order to see situation unfold. However, the Company realized an increase in service revenue by Baht 10.94 million or an increase of 2.29 percent. The Company's rental income increased by Baht 2.23 million or an increase of 15.95 percent.

In 2009, the Company's total revenue was Baht 565.28 million, a decrease of Baht 170.95 million from 2008, or a reduction of 23.22 percent. That was due to the Company's land sale revenue decreased by Baht 129.96 million. That was a result of the world economic slowdown and domestic political instability continuing from the third quarter of 2008. This caused majority of investors to be cautious in making their investment decision. This had direct effect on the Company's property development business. Furthermore, there was a reduction in service revenue by Baht 39.59 million or a reduction of 8.07 percent. Rental revenue increased marginally by Baht 0.87 million, or an increase of 5.38 percent.

In 2010, the Company's total revenue is Baht 1,113.95 million, an increase from 2009 by Baht 548.67 million, or an increase of 97.06 percent. This is due to the Company's land sale revenue increases by Baht 465.58 million.

Revenues from Sale and Services

The Company's major revenue from the Industrial Estate Projects comprises 2 parts. They are revenue from land sale and service revenue. In 2008, the Company's land sale revenue was Baht 186.00 million. Of that, Baht 97.80 million was the recognition of installment for that period from land sold in previously. The remaining Baht 88.20 million was the recognition of revenue from newly signed contract. In 2009, the Company's revenue from land sale was Baht 56.04 million. Of that Baht 19.97 million was the recognition of installment for that period from land sold in previously and the remaining Baht 36.07 million was the recognition of land sale from newly signed contract. In 2010, the Company's land sale revenue is Baht 521.62 million. Of that, only Baht 3.89 million is the recognition of installment for that period from land sold in previously. The remaining Baht 517.73 million is the recognition of land sale from newly signed contract.

It is that the Company's land sale revenue does not have stable expansion rate. It depends on which year the Company can sell large land plot and if it receives payment in between the selling year, the Company will recognize larger land sale revenue. The details of land sale revenue from 2008-2010 are as followed:

Revenue From Land Sale	2010		2009		2008	
	Million Baht	Increase (Decrease)% ²	Million Baht	Increase (Decrease)% ²	Million Baht	Increase (Decrease)%
Total	521.62	830.85	56.04	(69.87%)	186.00	(71.09%)
Major clients ¹	390.37	-	32.18	-	128.14	-

Note : ¹ In 2008, the revenue from land sale to Sambo Shindo (Thailand) Company Limited in the amount of Baht 97.80 million and to Oishi Trading Company Limited in the amount of Baht 30.34 million.

In 2009, the revenue from land sale to General Hospital Products PCL. in the amount of Baht 32.18 million.

In 2010, the revenue from land sale to Oishi Trading Co.,Ltd. in the amount of Baht 151.78 million, to Canon Hi-Tech (Thailand) Co.,Ltd. in the amount of Baht 128.34 million, to Hon Chuan (Thailand) Co.,Ltd. in the amount of Baht 57.00 million, and to EGAT Diamond Service Co.,Ltd. in the amount of Baht 53.25 million.

The Company service revenue are from providing services in Nava Nakorn Industrial Estates. They are including water usage fee, wastewater treatment fee, community fee, and waste collection fee. Majority of service revenue, about 64 percent, is the revenue from water usage fee. Approximately 18 percent of the service revenue is from wastewater treatment fee. The detail of service revenues during 2008 - 2010 are as followed:

Service Revenue	2010		2009		2008	
	Million Baht	Increase (Decrease)% [*]	Million Baht	Increase (Decrease)% ²	Million Baht	Increase (Decrease)%
	527.78	17.08	450.77	(8.08)	490.37	2.29

Additionally, the Management has set a policy to increase service revenue in the Nava Nakorn projects by increasing service fees appropriately and in line with the current cost of service. It is also aim to create additional service revenue from renting out location for infrastructure to business operators who provide service in the community such as revenue from renting out ATM machine site, public telephone booth site, cellular phone relay base sites, and fee collecting from employees' transportation buses. The Company will also manage to increase efficiency of waste collection (non-toxic) to accommodate volumes of waste from industrial plants in the project.



Rental Revenue

In 2008, the Company's rental revenue was Baht 16.24 million, increased from 2007 by Baht 2.23 million or an increase of 15.95 percent.

In 2009, the Company's rental revenue was Baht 17.11 million, increased from 2008 by Baht 0.87 million or an increase of 5.38 percent.

And in 2010, the Company's rental revenue is Baht 15.82 million, decreased from 2009 by Baht 1.29 million or a decrease of 7.54 percent.

Other Revenue

For 2008, the Company's other revenue was Baht 43.63 million which were revenue from such dividend received from related companies, profit from selling of asset, and refund of deposit.

For 2009, the Company's other revenue was baht 41.36 million which were revenue from such profit from selling long-term investment, dividend from related companies, profit from selling of assets, and adjustment of impairment of assets.

For 2010, the Company's other revenue is Baht 48.72 million which are revenue from such selling of asset and adjustment of impairment of assets.

Cost of Goods Sold and Selling and Administrative Expenses

Cost of Goods Sold

The Company's cost of goods sold can be classified according to the 2 major sources of revenue. They are Cost of Land Sale and Cost of Providing Services. During 2008 to 2010, the Company's ratios of total cost of goods sold to total revenue are 44.87%, 53.91%, and 52.76%, respectively. It is the result of difference in the profit margin of land sale in those periods. Furthermore, if in any year, land sale revenue is less than service revenue, in that year the ratio of cost of goods sold to total revenue will increase; and on the other hand, if the revenue from land sale is higher, the ratio will be lower.

In 2008, the Company's total cost was Baht 330.30 million. Of that, Baht 44.36 million was the cost of land sold and Baht 285.94 million was cost of providing services. The cost of providing services was lower than the previous year by Baht 22.28 million, or a lower of 7.23 percent. This was the result of lower water cost since the Company had started its own industrial water processing operation.

In 2009, the Company's total cost was Baht 304.74 million. Cost of land sold was Baht 17.95 million and cost of providing services was Baht 286.79 million.

In 2010, the Company's total cost is Baht 587.73 million. Cost of land sold is Baht 251.99 million and cost from providing service is Baht 335.74 million.

Selling and Administrative Expenses

In 2008, the Company's selling and administrative expenses was Baht 214.85 million, a reduction from 2007 by Baht 7.75 million or 3.48 percent. It was due to a reduction of transfer fee and business specific tax (which vary in relation to land sale). For 2009, the Company's selling and administrative expenses was Baht 189.05 million, a reduction of Baht 25.80 million from 2008, or a 12.01 percent reduction. This was due to a reduction of transfer fee and business specific tax (which vary in relation to land sale) and a reduction in bonus.

For 2010, the Company's selling and administrative expenses is Baht 243.57 million, an increase from 2009 by Baht 54.52 million, or an increase of 28.84 percent. This is due to an increase in transfer fee and business specific tax (which vary in relation to land sale) as well as an increase in Directors' compensation.

Profit

Gross Profit

During 2008-2010, the Company's average gross profit margin is about 46.41 percent of the total sales. However, if classify gross profit margin by its source of revenue, which are revenue from land sale and revenue from services plus rental in the Nava Nakorn Industrial Estate, the averages gross profit margin by sources of revenue are 58.84 and 40.16 percent of total sales, respectively. The details of changes for that period are as followed:

(Percentage of Total Sales)

Gross Profit Margin	Average	2010	2009	2008
From Land Sale	58.84	51.69	67.96	76.15
From Services and Rental	40.16	38.24	38.70	43.56
Total	46.41	44.83	41.83	52.31

Considering the above information, it can be seen that the gross profit margin from land sale is high, however it fluctuates each year. It is that the Company recognized the cost of land sold exactly as the cost of acquiring the land in the first place. Each land plot cost varies. Therefore, the gross profit margin from land sale which increase/decrease depending on the cost of the land plot sold. For example, in 2008, the Company received revenue from selling land mostly in the new project which is Nakornratchasima, Premium Zone, and Duty Free Zone. They were accounting for 68.44, 14.02 and 12.17 percent of the total land sale. The cost of land sold in this new project is higher than the cost of land in the old Pathumthani project. So the gross profit margin adjusted decreased from 2009, from 67.96 to 51.69 percent.

The yearly average gross profit margin for providing services during 2008-2010, has a constant trend. In 2009, due to the financial crisis and economic slowdown, factories in the estate cut down their production. While the Company had high fixed cost, this caused a reduction in gross profit margin for service and rental businesses. For 2010, gross profit margin declines even though the revenue from services and rental increases from 2009. This is due to the Company's expansion of wastewater treatment systems, adding to the fixed cost. However, at present, the Company emphasizes importance of revenue from services due to its stability. In addition, the Company is trying to improve efficiency in providing services and to cover various types of services as a means to generate more service revenue.

Net Profit

During 2008-2010, the Company's net profit is Baht 77.56 million, 22.38 million and 186.30 million respectively. The factor that contributes to regular profit generation is that the Nava Nakorn Industrial Estate has been established for more than 30 years ago. The land used for development of the project is largely acquired earlier in the Company's operation. This makes the cost of land pretty low. In term of service revenue, the Company determines service fee from the cost of service plus profit margin in the rate that the Company specified and will adjust the service fee when cost increases. This allows the Company to profit from providing service continually. Investment in developing projects comes largely from profit from operation. Therefore, the Company does not have much financial liability. Furthermore, the Company is trying to improve the organization structure and management, develop effective utilities services systems, and to increase versatility in providing more coverage and better service to all customers. This helps reduce the operating cost while increase revenue to the Company. However, net profit for each year is fluctuated largely in relation to the Company's land sale. Therefore, if in any year, the Company's revenue from land sale is high, the net profit for that year will be high as well.

In 2008, the Company's net profit was Baht 77.56 million, reduced from 2007 by Baht 252.68 million, or 76.51 percent. In 2009, the Company's net profit was Baht 22.38 million, a decline of Baht 55.18 million, or 71.14 percent. This was the effect of world economic slowdown and the domestic political instability which caused the prospective customers to slow down their decision making in land purchase as they wait for situation to unfold. In 2010, the Company's net profit is Baht 186.30 million, an increase from 2009 by Baht 163.91 million, or 732.29 percent.

Return on Equity

During 2008-2010, the Company's return on equity is 3.78%, 1.06% and 8.28% respectively. In 2010, the Company's return on equity increases as a result of an increase in the Company's revenue from land sale.

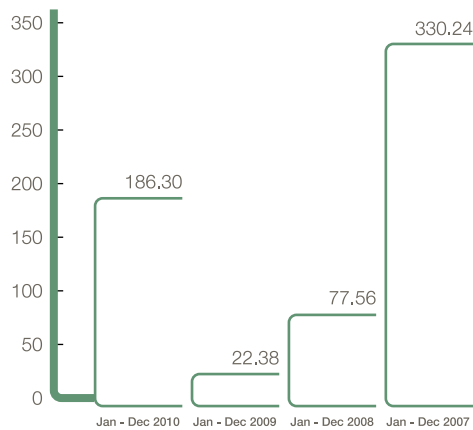


Summarized Financial Data

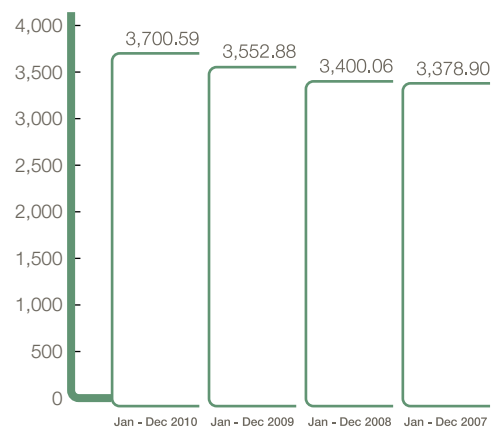
(Million Baht)

Financial Report	Jan - Dec 2010	Jan - Dec 2009	Jan - Dec 2008	Jan - Dec 2007
Revenue from Land Sale	521.26	56.04	186.00	643.36
Service Revenue	527.78	450.77	490.37	479.42
Rental Revenue	15.82	17.11	16.24	14.00
Total Revenue	1,113.95	565.28	736.23	1,148.15
Gross Profit	477.49	219.18	362.30	664.93
Net Profit (Loss)	186.30	22.38	77.56	330.24
Total Assets	3,700.59	3,552.88	3,400.06	3,378.90
Total Liabilities	1,243.04	1,513.07	1,337.56	1,337.63
Owner's Equity	2,457.54	2,039.81	2,062.50	2,041.28

Net Profit (Loss)

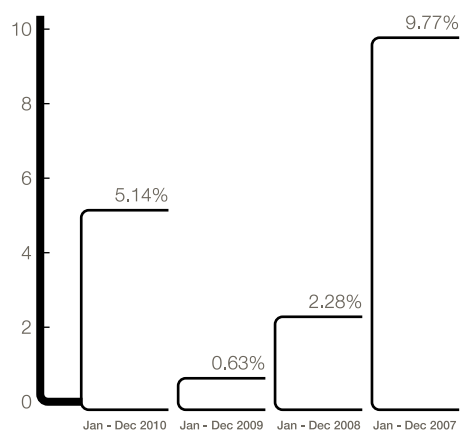


Total Assets

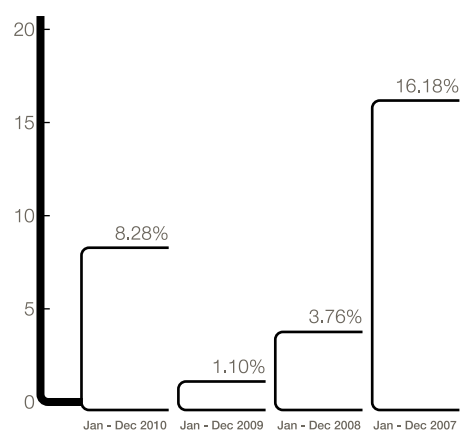


Financial Ratio	Jan - Dec 2010	Jan - Dec 2009	Jan - Dec 2008	Jan - Dec 2007
Return on Total Asset	5.14%	0.63%	2.28%	9.77%
Return on Equity	8.28%	1.10%	3.76%	16.18%
Debt to Equity Ratio	0.51	0.74	0.65	0.66
Net Profit (Loss) Per Share (Baht)	0.16	0.02	0.07	0.31
Par Value (Baht)	1.00	1.00	1.00	1.00
Book Value Per Share (Baht)	1.69	1.81	1.83	1.81

Return on Total Asset



Return on Equity

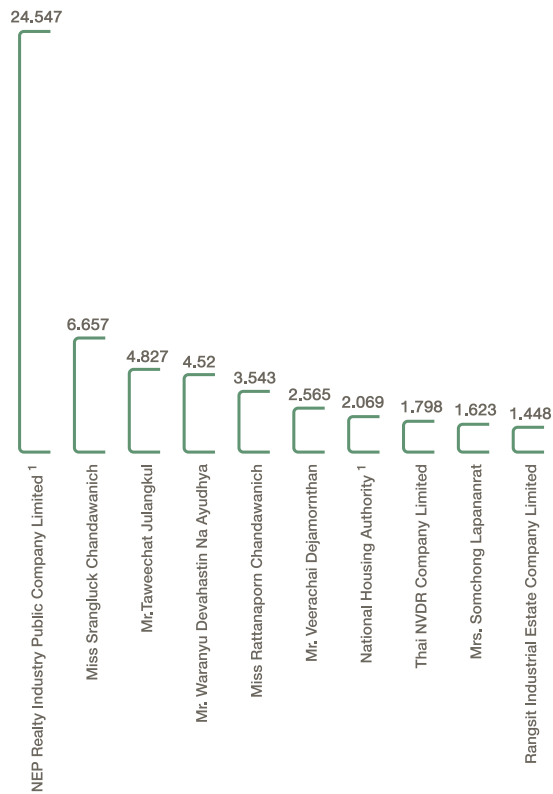




Shareholders

The Company's Top Ten Shareholders as of the latest closing of registrar on December 31, 2010 as follows

No.	Name	Holding	
		Number of Share	%
1.	NEP Realty and Industry Public Company Limited ¹	355,950,000	24.547
2.	Miss Srangluck Chandawanich	96,535,870	6.657
3.	Mr. Taweecat Julangkul	70,000,000	4.827
4.	Mr. Waranyu Devahastin Na Ayudhya	65,621,400	4.52
5.	Miss Rattanaporn Chandawanich	51,370,000	3.543
6.	Mr. Veerachai Dejamornthan	37,200,000	2.565
7.	National Housing Authority ¹	30,000,000	2.069
8.	Thai NVDR Company Limited	26,069,200	1.798
9.	Mrs. Somchong Lapananrat	23,530,900	1.623
10.	Rangsit Industrial Estate Company Limited	21,000,000	1.448
Total		777,277,370	53.597



Risk Factors

1. Business Risks

a) Risks Related to Finding Additional Raw Land in the Existing Estate to Develop for Sale

The Company is engaging in industrial estate property development. The Company began with the first industrial estate on Phaholyothin Road, in Klongnueng sub-district, Klongluang district in Pathumthani province. This industrial estate is located close to Bangkok providing convenient transportation and endowed with abundant skilled labors. As a result, there is continual increasing demand for these industrial tracts. Therefore, the Company land bank has been shrinking gradually. Furthermore, the area around the estate has been prospering and becoming a large city with a population of about 250,000.

Currently, the Company faces the risk associated with scarcer land to develop for sale in variety of terms such as higher price, limitation of location since it needs to be adjacent to the existing project, limitation stemming from the City Plan. Furthermore, the Company must consider forthcoming surrounding environment in the Estate area and vicinity. Therefore, there is risk in finding new land to develop for sale in the Pathumthani Estate. Furthermore, the Company must consider other types of real estate development to be in line with the appreciation of the land values, governmental policies, and environment to maximize benefits in terms of the Company's performance and convenient facilities to accommodate demand in the area to further complete the project. For the new Estate in Nakhornratchasima province, at present there is still adequate land area available for sale. Moreover, the surrounding lands are agricultural area making it feasible if the Company wants to expand the Estate area when there is a policy to expand in the future. In this year, the Company has made decision to sell part of the Pathumthani Estate land to industrial factories and to reduce the size of investment in the Estate's residential project in order to reduce risk associated with investment of dormitory development project where demand has decreased. The Company, instead, has been increasingly emphasizes the investment in infrastructure systems.

Currently, the Company has land available for sale in the Pathumthani Estate of around 480 rais which can be divided into 322 rais in the industrial zone and 145 rais of the commercial and residential zone. In the Nakhornratchasima Estate, there are about 997 rais of total land available for sale. However, the Company has continually expanded the estates area. Furthermore, the Company has performed relevant feasibility studies of other potential real estate development projects. In order to find ways to diversify the existing key business, the Company expanded into providing utilities services as to increase additional revenue to the Company.

b) Pathumthani Province's New City Plan

The Pathumthani government declared the City Plan for Takloang-Klongluang-Rangsit for Pathumthani province on 28th December 2009. This City Plan denoted some areas in the Company's Estate as "Purple Area" allowing the use of area mostly for industrial warehousing, facilities and utilities, and infrastructures purposes. At the same, the City Plan prescribed that the area to the North of the Estate in the distance of 200 meter away from the Chaingrak Noi Canal covering about 50 rais as a "Green Area", allowing the use of this land for mostly agricultural, governmental offices, facilities and utilities, and infrastructures purposes. As a result, there is limitation on the use of the specified land for commercial purpose. Even though, the new City Plan is already declared effective, if the local or provincial City Planning Authorities considers that the existing situation and environment have changed, both agencies can propose to the City Planning Committee to alter the regulations and the details of the City Plan.



2. Financial Risks: Cost of Funds

The Company requires large investments in developing land and facilities, and it needs to use long-term sources of funds. Therefore, the cost of funds can be higher than usual, if any of the projects progress is behind the schedule. This is a risk to the Company. However, the Company has a policy of strict discipline in financial management that it always adheres to the principle of maintaining a Debt/Equity Ratio of 0.7.

3. Risk Associated with the Domestic Political Crisis

The year 2010 is said to be the year where the world economy is recovering from last year and there is a trend for better expansion. Therefore, it can clearly seen expansions in investment especially in the later part of the year. However, there are various external factors effecting operation and investment decision such as political conflicts both domestically and internationally, cost of energy, especially the historical rapid increase in oil price. Furthermore, there seems to have more often the unexpected disasters such as floods, earthquakes, and extreme weather. There are also factors arising from new laws and regulation effecting the business operation. These are risk factors that the Company needs to be wary of.



Company Profile

Nava Nakorn Public Company Limited (“Nava Nakorn” or “the Company”) was established on the March 26, 1971 with initial registered and paid-up capital of Baht 10 million. Nava Nakorn was established to operate in the business of industrial estate development with complete infrastructure and facilities. Nava Nakorn began with land area of about 5,000 rais on Phaholyothin Road by 46th kilometer in Klongnueng Sub-district, Klongluang District, Pathumthani Province. With continued expansion, the total current area of Nava Nakorn Industrial Estate Pathumthani is 6,485 rais; the Estate can be classified by the nature of use as follows:

- **Industrial Zone** means areas developed for sell to those who operate industrial functions. It can be divided into general industrial zone comprising of about 3,894 rais and free zone comprising of about 137 rais. At present, there are more than 200 companies putting their investment in the estate. Most of them are electronics, auto parts, food, and jewelry industries as well as interconnecting industries and logistics.
- **Commercial and Residential Zones** means areas that are developed for commercial uses such as shopping mall, hospital, banks, postal offices, and small general shops; and for residential purposes such as dormitories, flats, condominiums, and residential houses. The total area is about 1,200 rais.
- **Green and Infrastructure Systems Zones** means areas dedicated for infrastructures and greenery including electrical systems, water systems, industrial water processing systems, wastewater treatment systems, waste disposal systems, telephone systems, roadways, drainages, health centers, hospitals, sport fields, parks, lakes, and playgrounds. At present, the total area covers about 1,000 rais.

In 2002, the Company expanded operation into the new area at Soong Nern District, Nakornratchasima Province under the name of “**Nava Nakorn Industrial Estate (Nakornratchasima)**” with the approximate project area of 1,903 rais. Land developed for sale accounted for 1,379 rais or 72% of the total land area and can be classified by its nature of use as follows:

- Industrial Zone about 1,263 rais or 66% of the total land area
- Commercial Zone about 116 rais or 6% of the total land area
- Green and Infrastructure Zones about 524 rais or 28% of the total land area

The Nava Nakorn Industrial Estate Nakornratchasima had been declared as an Industrial Estate by the Ministry of Industry’s Notice. Furthermore, the Nava Nakorn Industrial Estate Nakornratchasima entitles the highest privileges from the Board of Investment, BOI Zone 3.

Since the Company has been continually expanding, the Company also has raised more capital and has gradually changed shareholder structure. Initially, the total registered capital was at Baht 10 million; in 1974, the capital was raised to Baht 100 million; and in 1975, the Company raised more capital again, made it up to Baht 222.37 million. The money raised was used in investing in infrastructure development and acquiring more land.

On October 31, 2002, the Company registered to become a Public Company. In May 2004, the Company offered a total of 20,000,000 common shares to the public and this raised the registered and paid-up capital to Baht 927,110,000. On May 14, 2004, the Company was listed on the Stock Exchange of Thailand.

Later in 2005, the Company offered additional common stocks to existing directors and employees (ESOP) and this raised the Company’s registered capital further to Baht 968,394,000. On April 25, 2005, the Company received approval of the resolution to issue 48,419,700 units of free warrants with maturity of 5 years to existing shareholders at a ratio of 2 existing common shares for 1 unit of warrant (a fraction of a share shall be deleted). The warrants can be converted into new common share at a 1:1 ratio (except if there is a revision to the existing right) at an exercise price of Baht 10.00 per share. In addition, there was also another approved resolution to increase an additional 48,419,700 registered shares to accommodate future exercise of the warrants. Consequently, the Company’s total registered capital was raised to Baht 1,452,591,000.

On June 14, 2006, the Company split the par value from Baht 10 to Baht 1 per share. On April 25, 2005, the Company received approval of the resolution to issue and offer warrant for the Company's common stock (NNCL-W1) to existing shareholders in proportion of their holding without cost. The exercisable date was on every 30th day of March, June, September, and December of every year throughout the life to the warrants.

The first exercisable date was on December 29, 2006. The warrant holders could exercise their warrants for common shares of the Company at the ratio of 1 unit of warrant for 1 unit of common stock at the exercise price of Baht 1.00 per share. There were the total of 21,450,300 warrants exercised and thus the registered and paid-up capital was raised to Baht 989,844,300.

The second exercisable date was on March 30, 2007. There were the total of 83,457,220 warrants exercised and thus the registered and paid-up capital was raised to Baht 1,073,301,520.

The third exercisable date was on June 29, 2007. There were the total of 53,520,300 warrants exercised and thus the registered and paid-up capital was raised to Baht 1,126,821,820.

The fourth and fifth exercisable dates were on September 28, 2007 and December 28, 2007. There were no warrants exercised and thus on December 31, 2007, the registered and paid-up capital was Baht 1,126,821,820 and there were the total of 325,769,120 remaining unexercised warrants.

The fourteenth exercisable warrant date was on March 30, 2010. There were 150,000 warrants exercised at the exercise price of Baht 1.00 per share. This raised the capital by Baht 150,000. The Company's registered and paid-up capital therefore was raised from Baht 1,126,821,820 to Baht 1,126,971,820 on April 5, 2010.

The fifteenth exercisable warrant date was on June 30, 2010. There were 7,510,000 warrants exercised at the exercise price of Baht 1.00 per share. This raised the capital by Baht 7,510,000. The Company's registered and paid-up capital therefore was raised from Baht 1,126,971,820 to Baht 1,134,481,820 on July 12, 2010.

The last exercisable warrant date was on September 30, 2010. This completed the expiration date of exercising (5 years). There were 315,573,710 warrants exercised at the exercise price of Baht 1.00 per share. This raised the capital by Baht 315,573,710. The Company's registered and paid-up capital therefore was raised from Baht 1,134,481,820 to Baht 1,450,055,530 on October 6, 2010.

At present, the company has registered and paid-up capital amounted to Baht 1,450,055,530. During 2010, there were the total of 323,233,710 warrants exercised. There were 2,534,740 remaining un-exercised warrants which its right to exercise had already expired (5 years) on September 30, 2010.

On December 8, 2010, in the Extraordinary General Meeting of Shareholders No. 1/2010, there was the resolution to issue 725,027,765 units of free warrants for the Company's common stock for the second time (NNCL-W2) to existing shareholders with maturity of 5 years to existing shareholders at a ratio of 2 existing common shares for 1 unit of warrant (a fraction of a share shall be deleted). The warrants can be converted into new common share at a 1:1 ratio (except if there is a revision to the existing right) at an exercise price of Baht 1 per share. In addition, there is also another approved resolution to issue 72,000,000 units of free warrant for the Company's common stock for the first time (ESOP - W1) to the Company's directors and/or employees with maturity of 1 year. There is approved resolution to raise the Company's registered capital with 797,027,765 more shares in order to accommodate the issued warrants. Therefore, at present, the Company's registered capital is Baht 2,247,083,295.

Nature of Business

Nava Nakorn Public Company Limited (Nava Nakorn) operates Industrial Estate Property Development with the main purpose of developing industrial land for sale, while supplying other relevant facilities and infrastructure to the clients. The nature of business can be classified as follows:

- Development of Industrial Land for Sale
- Servicing of facilities and infrastructure

Development of Industrial Land for Sale

Currently, Nava Nakorn operates Industrial Estates in two prime locations. The first one developed is Nava Nakorn Industrial Estate Pathumthani that is located on Phaholyothin Road at the 46th Kilometer in Pathumthani Province. It is the first and most complete and fully integrated estate in Thailand. The other location is located on Mittraphab Road at 231st Kilometer in Soong Nern District, Nakornratchasima Province (the second biggest city in Thailand) and the details of both Estates are as follows:

1. Nava Nakorn Industrial Estate Pathumthani

It is located on Phaholyothin Road at the 46th Kilometer, Klongnueng Sub-district, Klongluang District, Pathumthani Province with the total area of 6,485 rais and in the BOI Zone 1 highest privileges. The Estate is developed into the following zones:

- **General Industrial Zone**

The general industrial zone covers approximately 4,285 rais. The Company has continually developed and expanded the area for sale. In this zone, it can be divided into 1-4 Zones. At present, there are approximately 322-2-48.6 rais available for sale in this zone.

- **Commercial Zone:**

The Company allocated areas to develop into the commercial and residential zones on the approximate area of 1,200 rais. The development is done plot by plot, according the suitability of each plot. At present, there are about 145 rais available for sale.

- **Free Zone**

The Company has designated an area about 137 rais 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, there are approximately 13-3-58 rais available for sale.

2. Nava Nakorn Industrial Estate Nakornratchasima

It is located on Mittraphab Road at 231st Kilometer in Moo 1, Na Klang Sub-district, Soong Nern District, in Nakornratchasima Province. It has a total area of 1,903 rais. There are approximately 1,379 rais of land sale area in this zone. The Estate is situated in the highest privilege BOI Zone 3. The detail of the area usage can be seen below:

- General Industrial Zone covers approximately 1,263 rais or about 66 percent of the total area.
- Commercial Zone covers about 116 rais or about 6 percent of the total area.
- Facilities and Green Zones covers about 524 rais or 28 percent of the total area.

In term of facilities systems, Nava Nakorn Industrial Estate Nakornratchasima has completed its Phase 1 of infrastructure and utilities systems and has been servicing these utilities and infrastructures to clients in the Estate. For Phase 2 and Phase 3 of infrastructure and utilities systems development, it is proceeding accordingly to the Company's development plan as well as per customers' demand.

Servicing of Facilities and Infrastructure

The Company is the sole service provider of facilities and infrastructures to the clients in the Nava Nakorn Industrial Estates. Of the total annual revenue, about 67 percent comes from these servicing. The service can be classified into 4 types as follows:

1. Water and Industrial Water Usage Fees

The Company supplies water to industrial and residential zones inside the Nava Nakorn Industrial Estate Pathumthani. The Company collects usage fees from industrial operators every month according to the monthly volume usage at a fixed rate. For residential zone, the Company collects water usage fees every month according to the monthly volume usage at a progressive rate. That is if any house consumes less water, it will have to pay a lower per unit rate. If any house consumes more water, it will have to pay a higher per unit rate. Furthermore, the Company collects monthly water meter maintenance fee per size of water meter. The total revenue the company earned from water usage fee is about 61% of the total service revenue.

2. Wastewater Treatment Fees

The Company collects wastewater treatment fee from factory operators in the industrial zone, the dormitory operators, commercial, and residential community. The volume of total monthly water consumption is used as a base in the calculation of wastewater treatment usage. 80 percent of monthly water consumption is counted as wastewater each month. The wastewater treatment fee per unit is a fixed rate. In 2010, the Company raised the wastewater treatment fee for those industrial operators from Baht 6-40 per cubic meter to Baht 8-45 per cubic meter (depending on dirtiness of the wastewater factories released). The new rate is in effect since August 2010. In addition, wastewater treatment fee for those dormitory operators who apply for new permit on April 1, 2010 and thereafter, the rate will be Baht 8 per cubic meter. The wastewater treatment rates are as follows:

(Baht/ cubic m.)

Type of Operator	Wastewater Treatment Rate
1. Industrial Factories	8 - 45 (Depend on the dirtiness of the wastewater)
2. Dormitory Operators	6/8*
3. Commercial Business Operators	8
4. Residential Housing Community	3

Note: Dormitory Operators that apply for permit since April 1, 2010 and thereafter will be collected the wastewater treatment fee of Baht 8 per cubic meter.

However, the Company has set the standard for wastewater quality that operators may release from their factories. The Company will test the wastewater quality of each factory and if any operator releases wastewater that has quality testing below the standard, the Company will charge a higher rate for treatment of the wastewater of approximately 2-6 times higher than the standard wastewater treatment rate (Baht 8 per cubic meter). It is also a fixed rate. In 2010, there are 22 factories out of 249 factories that released wastewater with standard lower than the predetermined standard. The Company designated the Wastewater Treatment and Environment Department to test and follow up in working to correct treatment. In the case it is the first time that the operator releases wastewater at a lower quality, the Company will send out a notification informing the operator to bring up the wastewater quality within 15 days. Then the Company will re-test for the second time to see if the released wastewater quality is still below the predetermined standard. At this time, the Company will collect additional fees upon this condition and may stop the wastewater treatment service for this operator. The revenue from wastewater treatment service accounted for about 16 percent of the total service revenue.

3. Community Service Fees

The Company collects community service fees from both industrial and residential zones. Community service fee in the industrial zone is based on the area of land used, multiplied by the community service rate per month, which is a fixed rate. For residential zone, the Company separates residents into different categories such as shopping malls, commercial buildings, houses, flats, and dormitories. The Company collects monthly community service fees from each group depending on their fixed rates. In addition, the Company also collects fee on allowing to install public utilities in the Project, including service fees for installation of mobile phone relay bases, ATMs, and public telephones.

4. Waste Collection Fees

The Company collects waste collection fees in the industrial zone. The volume of waste collected is multiplied by service fee per drum (200 liters) which is a fixed rate. For residential zone, the Company charges waste collection fees at the rate of Baht 100 per 200 liters drum.

Overall Business Operations of the Company, Subsidiaries, Associated Companies, and Related Companies

Nava Nakorn Public Company Limited (“the Company”) operates real estate development business concentrating on development of industrial estate projects. The Company is a **subsidiary of NEP Realty and Industry Public Company Limited** (“Major Company” or NEP), which manufactures and distributes packaging products made from jute and plastic. At present, NEP holds 355,950,000 of the Company’s common stocks or about 24.55 percent of the Company’s registered and paid-up capital. Currently, the Company does not hold any investment in associated companies or subsidiaries. The Company has investments in related companies, which operate businesses related to the Company’s major business supporting the service provided to residents and operators in the Company’s industrial estates. Details of their operations are as follows:

Nava Nakorn International Guard Company Limited

Established in October 2001, it operates a security business in Nava Nakorn Industrial Estate Pathumthani. At present, it has registered and paid-up capital of Baht 6.3 million. At the end of 2002, the Company held 100.00 percent of the total registered and paid-up capital. However, in March 2003, the Company sold part of investment in Nava Nakorn International Guard, 40,500 shares, or 81.00 percent of the registered and paid-up capital to outside parties. It was because the performance of this company had been at a loss whilst the Company did not have expertise in this type of business. Therefore, at present, the Company holds only 15.08 percent of the registered and paid-up capital.

Sumisho Global Logistics (Thailand) Company Limited (formerly Nava Nakorn Distribution Center Company Limited)

It was established in 1989 to operate warehousing services serving companies in the Nava Nakorn Industrial Estates. At present, the registered and paid-up capital is at 180.00 million Baht and the Company holds 1.71 of the total registered and paid-up capital.



Nava Nakorn Industrial Estate Pathumthani

Nava Nakorn Industrial Estate Pathumthani is the first industrial estate in Thailand located in strategic location on Phaholyothin Road (Highway No. 1). Besides being situated in a convenient location, Nava Nakorn Industrial Estate Pathumthani is the gate to Northern and Northeastern Thailand where labor is abundant.

Nava Nakorn Industrial Estate Pathumthani is only 46 kilometers away from Bangkok and only 20 kilometers away from Don Maung Airport connected by Ut-Tra-Pi-Mook Elevated Highway (Don Maung Toll Way). It only takes 45 minutes to drive from Bangkok and only 5 kilometers away from Outer-ring Road. Therefore, it is convenient in terms of commuting and moving products to various locations. It is only 80 kilometers away from Laem Chan-Bang Deep Seaport. At present, there are more than 200, both domestic and international, companies that have such confidence in us that they located their factories in Nava Nakorn Industrial Estate. Here, there are complete utilities services provided such as industrial water, electrical, telecommunication, wastewater treatment, and security systems, as well as other systems offering convenience to those operators in the Estate. In 2008, the Retail Shopping Complex project and “the Nava Privacy,” residential project, were established in order to accommodate community expansion in the Estate and vicinity areas. This project adequately accommodates residents. There are commercial buildings completed with restaurants and other services, providing convenience to the investors in the future.

Besides, Nava Nakorn Industrial Estate Pathumthani is an industrial zone, which is entitled to the special privileges of the BOI Zone 1 from the Board of Investment (BOI). It is the closest Industrial Estate to both Bangkok and Don Maung Airport. Furthermore, in the Pathumthani Estate there is a “Free Zone”, which is suitable for those who need to import raw materials for re-export. With complete readiness, therefore, Nava Nakorn Industrial Estate is the center of various types of industries such as electronics, auto parts, food production, jewelry production, as well as related industries and warehouses.

Special Privileges from BOI (Zone 1)

1. 50 percent reduction of import duty on machinery that is subject to import duty of not less than 10 percent.
2. Corporate income tax exemption for 3 years for projects with capital investment of Baht 10 million or more (excluding cost of land and working capital) must obtain ISO 9000 or similar international standard certification within 2 years from its start-up date.
3. Import duty exemption on raw or essential materials used in the manufacturing of export products for 1 year.
4. Land ownership, foreigners are allowed to hold majority or even 100 percent of ownership.

However, before business operators can apply for the above mentioned privileges, they must verify with BOI for any additional requirement for each type of business operators. Only those who comply completely with the entire requirement will receive the mentioned privileges.

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, alcohol tax, and stamp duties

There is a relief from quality control requirements for export

Total land area: 6,485 rais

Right to land ownership: Freehold

First year of development: 1971

Minimum Land Plot for Sale for Industrial Zone: 4 rais (6,400 square meters)

Minimum Land Plot for Sale for Free Zone: 2 rais (3,200 square meter)

Community Fee: Industrial Zone 600 Baht per rai; Free Zone 1,200 Baht per rai



Infrastructures and Facilities

Roads

Roads can be divided into 11 types according to the width. The width of the roadways range from 9-32 meters and the roadways are connected making a network of roads. The main road has six lanes, the secondary road has four lanes, and the smaller road has two lanes. They are either asphalt concrete or steel reinforced concrete.

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.

At present, the water processing plant has a manufacturing capacity of 45,000 cubic m./day. The capacity will increase to 75,000 cubic m. /day in the future in order to cope with expansion of the existing and any future factories.

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 throughout the residential and commercial zones.

Electrical Systems

There are four power substations in Nava Nakorn Industrial Estate totaling 515 MVA. The high voltage distribution feeder circuits systems are designed with complete load distribution and designed to be able to connect to nearby Bang Kean Power Substation and Bang Pa-in Power Substation in case of electromotive force is unstable or power failure.

Substations are in the size of 285 MVA with power distribution and transmission of 115 KV and 22 KV. At present, there is a construction of a substation with capacity of 230 MVA.

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.

Telecommunication Systems inside Nava Nakorn Industrial Estate Pathumthani

The telephone network system is serviced by TOT Public Company Limited and True Corporation Public Company Limited.

The high-speed internet service is provided by True Corporation PCL, Triple T Internet Company Limited (3BB), and TOT Public Company Limited. The natures of services are as followed:

2.1 High-speed Internet Service inside Nava Nakorn Industrial Estate Pathumthani

- Network is connected by Optic Fiber Cable to provide the service for telephone and high-speed data communication.
- It can accommodate various type of connection depending on the service speeds such as IP-VPN service and data communication through the Internet. It can accommodate the service speed from 64 Kbps up to 20 Mbps.
- Accommodate the determined Quality of Services.
- Has monitoring system which will alert clients if there is problem in order to timely resolving any issue.
- Specific team is assigned in providing analysis and problem solving to customers.

2.2 High-speed Internet Systems inside Nava Nakorn PCL Offices

- High-speed internet communication of Premier 5/1 MB level in all 3 offices for internal usage.
- Rented private network IP-MPLS to connect the three offices to allow working amongst the offices.
- Can communicate with any point in the organization (Any to Any Connectivity within Enterprise).

Wastewater Treatment Systems

Nava Nakorn Industrial Estate Pathumthani received a permit from the Department of Industrial Works, Ministry of Industry, to build the central wastewater treatment plant, 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. At present, the construction of the extension of the wastewater treatment plant is completed and has been in operation since April 2009. Therefore, it added capacity up to 40,000 cubic m. per day. This is to accommodate various future extension projects of Nava Nakorn Industrial Estate Pathumthani. The wastewater treatment systems used (the previous portion) is the "Conventional Aeration Activated Sludge" and (the extended portion) the "Oxidation Ditch Activated Sludge." Both work around the clock, 24 hours a day. It can handle a maximum capacity of 40,000 cubic meters of wastewater per day. At present, there are 24,000 cubic meters of wastewater flowing into our wastewater system or about 60% of the maximum capacity. It can be said that the central wastewater treatment at Nava Nakorn has always been operating effectively. Furthermore, the Company started the constructions of polishing pond in order to accommodate wastewater, which already passed the treatment from the central wastewater treatment systems. The polishing pond is a 2.50 meter deep soil sewage pond, which accommodates 50,000 cubic meter of wastewater. It uses a natural method to provide the final treatment to wastewater before releasing it to public water resources outside the pond.

The average quality of released wastewater of the central wastewater treatment in Nava Nakorn Industrial Estate Pathumthani, in comparison with the Royal Irrigation Department's and the Ministry of Industry's standards:

Wastewater Quality	Royal Irrigation Department's Standard	Ministry of Industry's Standard	2009	2008	2007	2007
pH value	6.5 - 8.5	5.5 - 9.0	7.35	7.38	7.23	7.37
Biochemical Oxygen Demand (BOD) (milligram/liter)	< 20	< 20	6	7	7	8
Chemical Oxygen Demand (COD) (milligram/liter)	-	< 120	65	54	72	76
Suspended Solids (SS) (milligram/liter)	< 30	< 50	17	15	22	20

Furthermore, the Company controls the quality of wastewater discharged by factories in the Estate before transporting to the Nava Nakorn central wastewater treatment plant to have the minimum predetermined quality standard. In case any factories' wastewater quality is not in the predetermined standard, the factories must treat their own wastewater to eliminate excess dirtiness and bring up its wastewater quality to the predetermined standard before releasing wastewater into Nava Nakorn central wastewater treatment systems. The Company will charge a higher rate for treatment of the wastewater released with quality below the predetermined standard of approximately 2-6 times higher than the standard wastewater treatment rate per volume of wastewater discharged. It is a measure to encourage factories to control the quality of their wastewater to the predetermined standard.

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. The substations pump wastewater into the Nava Nakorn central wastewater treatment plant.

The sewage or drainage system in Nava Nakorn Industrial Estate Pathumthani is Separated System. That is wastewater discharge system is separated from the storm sewer (rain drainage) system. The storm sewer system only collects rain and drains it into public canal inside the Estate. The wastewater discharge (sanitary sewer) system only collects wastewater from industrial plants, community, and commercial; and transport to the central wastewater treatment. Therefore, there is no mixing between rain and wastewater. However, wastewater that has been treated in the Company's central wastewater treatment plant will be released to the polishing pond in order to be finally treated before releasing into public water canal outside the Estate. Rain is released into the storm sewer system inside the Estate and then released directly to public canal inside the Estate. It will only be drained into outside of the Estate during rainy season in order to prevent flooding inside the Estate. However, when rain is released into public canal inside the Estate, there usually is water from roadways and from rain drainage come into mix with. This causes sediment and gravel to mix into those water. This sometimes makes the SS value in public canal where water is drain from inside the Estate to outside the Estate to probably higher than the Irrigation Department's standard. However, those SS value will not exceed the Ministry of Industry's standard. Normally, the wastewater that is treated at the Company's central wastewater treatment is within the Ministry of Industry's and Irrigation Department's standards.

For that reason, the Company together with the Irrigation Department have determined resolution guidelines. The drainage wall was constructed and drainage gates were installed in the area that water will be released to outside the Estate. Water is held to allow sediment to settle before releasing into irrigation canal according to the Irrigation Department. The construction of three stations is completed. There are water pump station 1, 2, and 3. The Company also cleaned the drainage canal in the Estate in order to improve the quality of water. The average quality of wastewater for 2010, SS value is within the Irrigation Department's standard.

Flood Prevention Systems

Nava Nakorn Industrial Estate has the following flood prevention systems:

Soil Embankment : With 3 meter base and 2.50 meter high, this soil embankment embraces the Nava Nakorn Industrial Project completely. The soil embankment prevents water to flow into the Estate, especially during the rainy season.

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.

Flood Prevention-Water Pump Stations : It is composed of one flood prevention-water pump station in the North of the Estate with seven 50 kw water pumps; two stations in the South of the Estate with the total of ten 50 kw water pumps; and one station in the Premium Zone with three 45 kw water pumps. There are a total of 20 water pumps. There are also two temporary water pump stations in the West with two 10 kw water pumps and two 5 kw water pumps. Furthermore, there is one mobile water pumps with six cylinders engine with eight inches water pipe. The combined capacity is 855,600 cubic meters per day, enough to drain rainfall out of the project. The Company is carefully monitoring the flooding situation and always well prepared. In addition, the Company strengthens the soil embankment and acquires additional equipment and pumps. Additionally, the Company also cleaned up the canal inside the Estate to maintain the depth for holding enough volumes of water every year. In 2010, Nava Nakorn Industrial Estate Pathumthani had no flooding problems.

General Waste Management Systems

Due to the fact that inside Nava Nakorn Industrial Estate there are residential houses, dormitories, shops, and factories, it 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.

Security Systems

Inside the Estate, there are both closed circuits TV (CCTV) in various locations. To control security, the Company hired Nava Nakorn International Guard Company Limited (affiliated company) to provide security of the project. The Nava Nakorn International Guard Company Limited oversees and maintains security as well as manages and supplies security guards to provide 24 hours security services. At present, there are approximately 150 security guards. The Company regularly oversees, control, and performs quality check of the security service.



Free Zone (Inside Nava Nakorn Industrial Estate Pathumthani)

Nava Nakorn Public Company Limited's Free Zone encompassed 137 rais inside the Nava Nakorn Industrial Estate Pathumthani, which already received permission from the Custom Department.

The Free Zone is designated for industrial and commercial purposes or other uses in order to create ease for operators in the export and import business. The operation in the Free Zone is considered as operations done outside the Kingdom of Thailand and out of the boundary of the Custom Office of Thailand. That is products or raw materials imported from overseas or from domestic source transported to and/or export out of the Free Zone will receive special legal duties privileges.

Location

Nava Nakorn Industrial Estate Pathumthani

46 km. away from Bangkok

20 km. away from Don Muang International Airport

80 km. away from Laem Cha Bang Deep Sea Port

55 km. away from Port of Klong Toey

64 km. away from Suvarnabhumi International Airport

Special Privileges of Free Zone

1. Import duties exemption on merchandise, raw materials, machinery and parts from overseas and merchandises or products that transferred from other Free Zones.
2. Value Added Tax (VAT) exemption and exemption on excise tax, alcohol tax, stamp duties for products imported or transferred or produced inside the Free Zone.
3. Value Added Tax (VAT) exemption for products acquired domestically which are brought into the Free Zone.
4. Export duties exemption on re-exports to other countries.
5. Free from governmental standard/quality control or similar regulation for domestic products or raw materials transferred to the Free Zone for production, mixed, assembled, packaging, or other operation for re-export to other countries.
6. Import duties exemption as well as other duties/taxes exemption for damaged material or left over parts and loss from that imported equipment if still within the allowance of the regulation.
7. Redemption on export duties from various legal exemptions.
8. Custom Office inside the Estate to assist with speed and ease in regarding to Custom matters.
9. Complete with infrastructures, facilities, and many amenities.

The Nava Privacy Project

The Company developed the Nava Privacy project as another means of real estate development business. The development will 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 will provide good quality residences, 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. It is located near their work and thus reducing 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 this target group 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 Development of the Nava Privacy Project

The Nava Privacy project is the property development inside Nava Nakorn Industrial Estate Pathumthani for commercial customers, containing a modern shopping center and residential buildings for rent and for sale. It emphasizes the creation of a social community encompassing both residences and a shopping complex in the same area. It is situated on Thai-thani road inside Nava Nakorn Industrial Estate where it is most populated.

The Company reports that the commercial zone is comprised of 1 shopping complex, complete with various types of services including food courts, meeting and functions room, and two commercial buildings. They are designed as a shopping mall under the name of “Privacy Mall” intended to service the communities and residents in the nearby areas. In addition, it is the point of attraction to draw more people to reside in the project, owing to its convenience, ease of shopping for products and services in their daily life.

The residential zone is comprised of 16 eight-story residential buildings with a unit size of 31 square meters, which is both wide and comfortable. The unit size is larger than other projects. Each unit is designed suitably for its use satisfying customers’ needs. There are separate areas for each function including areas for bedrooms, relaxing, dining, and kitchen with complete built-in furniture. There are balconies and bathrooms separating wet and dry areas. The target group for this project is those management and employees who work in the Nava Nakorn Industrial Estate Pathumthani as well as those who reside in the nearby area.

Furthermore, “The Nava Privacy” project has more conveniences to offer than its competitors. These include pleasant public parks, ample and safe motorcycle and bicycle parking area with complete facilities systems that meet international quality standards. And there are security services systems by security guards, plus key-card systems for entering and exiting the buildings. “The Nava Privacy” project is constructed in compliance with abiding laws such as the Enhancement and Conservation of National Environmental Quality Act (EIA), which requires distance between buildings, 16-meter width of major roads, 12-meter width of roads around the buildings, fire prevention systems- fire extinguishers and appropriate strong fire escapes. Besides the conveniences offered by “The Nava Privacy” project, residents can rest assured of their safety for both their lives and assets.

Sales and Marketing Management

Objective To sell condominium units of the Nava Privacy project as to increase sales volume and profitability promoting the Company’s better performance

Marketing Strategy

1. Use direct technique such as utilizing direct mail in communicating directly with customers, creating questionnaires to gain information distributing in various industrial estates, and joining Exhibition, Expo, and other investment seminars.
2. Increase sale channels, utilizing sales agents as well as business allies from both domestically and internationally such as investment advisory companies, law firms, and construction companies. They will receive commission calculated from the sales values. This provides an advantage that there is no selling expenses until the unit is sold.
3. Distribute information and perform public relation about the project to various domestic and international governmental agencies such as the Board of Investment, embassies, JETRO, Chambers of Commerce, and the Federation of Thai Industries in order to create brand awareness.
4. Readiness and understanding of basic demand of investors and business operators in order to correctly and timely satisfy customer’s demand. This is to create good atmosphere and impression in the investors.
5. Regularly follow up and emphasize honesty, time, and responsibility to customers as always.
6. Provide One Stop Service to clients. That is being an investment advisor; assisting in searching for loans; and facilitating customers when they are contacting banks, governmental agencies, and BOI when applying for privileges. As well as facilitating customers in regarding to land ownership and applying for permit to establish factories from Department of Industrial Works.



Marketing Plan

In order to achieve the sales target, Marketing and Sales Departments have mapped out a plan to support this effort by using the following tools:

1. Create awareness among population in the Nava Nakorn Industrial Estate and people who live in the vicinity area, telling them that the Company has developed residential units with complete facilities and offering a quality living environment. The effective and appropriate means of awareness creation is to create a “Buzz” surrounding the project. What must be done are:
 - Prepare facility and utility and create the atmosphere of convenience and safe living.
 - Invite customers to visit the show unit.
 - Give clear quotation on unit price fully furnished and the construction material used.
2. Sales Promotion. Carry out sales promotion at the time when people have high purchasing power in 4 major festive seasons. These are 1) New Year 2) Chinese New Year 3) Song Kran and 4) early winter
Sales promotions utilized include
 - 1) Special Price Promotion
 - 2) Special freebies
 - 3) Enter to win major sweepstakes when purchasing a residential unit
3. Advertisement and public relations are done via community radio and other publications.
4. Organize road shows and PR booths in various shopping malls and House and Condo Show events.
5. Advertisements via the Internet.

The Progress of the Nava Privacy Project

One Three-Story Commercial Building

The construction of the three-story commercial building is 100% completed. The only remaining work is detailing and corrections as well as alteration decrease-increase from the value of work in the contract. In summary, the overall progress of the building is 94.32 percent. At present, the remaining work is decorating in the area on 2nd and 3rd floors.

Two One-Story Commercial Buildings

100% completion of construction.

The Company already launched the soft opening. It starts renting out some areas, while waiting for the formal grand opening ceremony when all the construction of three-story commercial building is completed.

The Progress of Management of Commercial Center

It is expected the Company will be able to start operating the three commercial buildings in full scale under the name “Privacy Mall” shopping complex, the center of trendy shops and point of meeting and entertainment responding to all needs, “happiness that you can earn.” The Company is in the process of searching for experience shopping mall management company to be an agent in renting out a three-story and 2 one-story commercial buildings. The scope of working is as followed:

- Study area information and determine rental fee and conditions of service.
- Provide information on retail business including information on the relevant laws and regulations.
- Prepare information to be presented to renters.
- Find tenants for major areas such as supermarket and special stores, with approximate pricing of Baht 200-250 / square meter.
- Find tenants for common areas such as restaurants, pharmacies, book stores, banks, and other retail shops, with approximate pricing of Baht 400-500 / square meter.

Ten Eight-Story Residential Buildings

Eight-Story Residential Building #1, Building A - 03

The overall progress of construction of the building is 94.49 percent with the following details:

- Structural work is 100% complete.
- Architectural work is done with 96.53 percent of completion.
- Electrical work, 75.34 percent of completion.
- Sanitary and fire protection systems, 90.61 percent of completion.

Eight-Story Residential Building #2, Building A - 02

The overall progress of construction of the building is 52.56 percent with the following details:

- Structural work is 93.70 percent of completion.
- Architectural work is done with 41.09 percent of completion.
- Electrical work, 8.88 percent of completion.
- Sanitary and fire protection systems, 17.05 percent of completion

Eight-Story Residential Building #3, Building A - 01

The overall progress of construction of the building is 49.24 percent with the following details:

- Structural work is 91.89 percent of completion.
- Architectural work is done with 36.09 percent of completion.
- Electrical work, 6.92 percent of completion.
- Sanitary and fire protection systems, 14.85 percent of completion

Eight-Story Residential Building #6, Building A - 08

The overall progress of construction of the building is 42.78 percent with the following details:

- Structural work is 91.55 percent of completion.
- Architectural work is done with 25.24 percent of completion.
- Electrical work, 2.85 percent of completion.
- Sanitary and fire protection systems, 4.33 percent of completion

Eight-Story Residential Building #7, Building A - 07

The overall progress of construction of the building is 41.12 percent with the following details:

- Structural work is 79.07 percent of completion.
- Architectural work is done with 31.14 percent of completion.
- Electrical work, 1.10 percent of completion.
- Sanitary and fire protection systems, 4.26 percent of completion

Eight-Story Residential Building #7, Building A - 04

The overall progress of construction of the building is 8.30 percent with the following details:

- Structural work is 22.37 percent of completion.
- Architectural work is done with 1.87 percent of completion.

Eight-Story Residential Building #7, Building A - 05

The overall progress of construction of the building is 7.88 percent with the following details:

- Structural work is 21.15 percent of completion.
- Architectural work is done with 1.85 percent of completion.



Eight-Story Residential Building #7, Building A - 09

The overall progress of construction of the building is 4.60 percent with the following details:

- Structural work is 13.83 percent of completion.
- Architectural work is done with 0.00 percent of completion.

Eight-Story Residential Building #7, Building A - 10

The overall progress of construction of the building is 2.89 percent. At present, the construction is being slowed down per the project order received.

Eight-Story Residential Building #7, Building A - 6

The overall progress of construction of the building is 3.22 percent. At present, the construction is being slowed down per the project order received.

In summary, the progress of the overall project is 48.21 percent of completion.

The Progress of Residential Buildings Sales

The Company hires S14 Property Company Limited as its agent to sell residential buildings. S14 Property Co., Ltd. has experience in selling properties for various large projects and is successful in sale.

Past Experience

Sale agent for projects of the Areeya Property Plc. group.

Sale agent for projects of Ananda Development Limited group.

Roles & Responsibilities

- Selling the project under the determined schedule.
- Giving recommendation on marketing, selecting publications, and increasing new sale channels.
- Liaison with financial institutions in order to manage loan for customers in the project including transfer of ownership appointment.
- Overseeing the overall picture of the Company's project to ensure the uniform message sending out to clients.

Nava Nakorn Industrial Estate Nakhornratchasima

The Nava Nakorn Industrial Estate Nakhornratchasima has been declared an Industrial Estate by the Ministry of Industry's Announcement (B.E. 2548) dated 20 June 2005 under the name of Nava Nakorn Industrial Estate (Nakhornratchasima), which is a new industrial estate. It is built on the total land area of about 1,903 rais in Na-Klang Sub-District, Soongnern District, Nakhornratchasima province.

Currently, in Nakhornratchasima province, there are approximately 2,000 factories. It is the location of the highest investment in the Northeastern part of Thailand. Most of investments are in electronics, metal parts, machinery, and transportation equipment.

Nakhornratchasima province is in a strategic location in central I-Saan and as a result it has better positioning in term of logistics and land transportation, throughout I-Saan and other parts of Thailand. Furthermore, it has an open gateway to the Eastern Sea Board and it is the Gateway to Indo-China. So it has received much investment from international investors continually. There is readiness in term of basic public utility and infrastructures supporting industrial capacity with such favorable factors like skilled labor that is cheaper than the Bangkok Metropolitan area, as well as a source of raw water from Lum-Ta-Kong Dam, electric substation inside the Nava Nakorn Industrial Estate, and container yard (CY Kut-gik).

Nava Nakorn Industrial Estate Nakhornratchasima has readiness in basic public utilities systems including water, electric, and roads around the Estate area per to the Provincial Development plan. At present, there are various governmental projects that are in favor of the operation. This resulted in Nava Nakorn Industrial Estate Nakhornratchasima is being in close location to the interchange of the ring road project which is partially completed to the distance of 17 kilometers connecting with National Highway 304. This road is already open for public.

The Industrial Estate has an access to Motorway 6 (Bangpa-In to Nakhornratchasima). Furthermore, there are construction of roads which supports strategic logistics-route intersection state highway 24, Kud-gik train station, and construction of high speed train. Hence, it has convenient transportation and commuting and this could lead to future savings on transportation generally.

Currently, Nava Nakorn Industrial Estate Nakhornratchasima provides public utilities that meet the ISO 9001-2000 standard from Management System Certification Institute (MSCI) and they are improving the systems to raise it to the ISO 14001- 2004 standard.

Currently, Nava Nakorn Industrial Estate Nakhornratchasima has readiness in term of basic public utilities system. The initial project land area was about 1,175 rais. Later, from 2003 to 2005, the Company acquired 728 rais more into the Estate. Therefore, the total project land area is 1,903 rais and there are about 1,379 rais as land for sale area. The project areas can be classified as followed:

- Industrial Zone about 1,263 rais or 66% of the total land area
- Commercial Zone about 116 rais or 6% of the total land area
- Green and Infrastructure Zones about 524 rais or 28% of the total land area

Nava Nakorn Industrial Estate Nakhornratchasima receives maximum special privileges from BOI as follows:

Special Privileges from BOI (Zone 3)

1. Exemption of import duty on machinery
2. Corporate income tax exemption for 8 years
3. Reduction in corporate tax on net profit from the investment 50% from the normal rate for 5 years starting from the date that pass corporate income tax exemption period
4. Exemption of import duty on raw or essential materials used in the manufacturing of export products for 5 years
5. Deduction of two times the actual transportation, electric, and water expenses for up to 10 years
6. Deduction from net profit of 25 % of the project's infrastructure installation or construction costs in the promoted investment



Infrastructures and Facilities

Roads Inside the Estate

The main road is connected to the Mittraphab Road km 231. The main road in Nava Nakorn Industrial Estate Nakornratchasima is four-lanes with road marks at 40 meters and 30 meters. The secondary road is two-lanes with road marks at 26 meters and 30 meters. These are standard steel reinforced concrete with two meters asphaltic concrete shoulder on each side.

Club House - Office

Club house office building is for providing convenient to operators as well as for the Estate visitors. The area covers more than 2,000 square meters. There are meeting and function rooms, rental office, banks, and shops for satisfying future customer demand.

Industrial Water Processing Systems

The industrial water processing system has a total capacity of 20,000 cubic meters when all the three phases are completed. At present, it is in phase 1 with the production capacity of 5,000 cubic meters per day. The project also has reservoir with capacity of 1,000,000 cubic meters in order to give more confidence to customers and operators who are interested in the project.

Electrical Systems

Provincial Electricity Authority (PEA) established a substation with 2x50 MVA inside the Nava Nakorn Industrial Estate Nakornratchasima. This substation has the capacity to distribute electricity in the Estate with both 22 KV and 115 KV transmissions. At present, the volume is 4-5 megawatts. It is adequately serving the customers' demand.

Telecommunication Systems Inside Nava Nakorn Industrial Estate Nakornratchasima

The telephone network in Nava Nakorn Industrial Estate Nakornratchasima is serviced by 3BB and TT&T. The natures of services are as followed:

- TT&T provides telephone and facsimile services.
- 3BB provides, telephone, facsimile, high-speed internet, high-speed data, and rental network services.
- Network is connected by Optic Fiber Cable to provide the service for telephone and high-speed data communication.
- It can accommodate various type of connections depending on the service speeds such as IP-VPN (3BB Leased Line) to connect network between branches, data communication through the Internet (3BB Internet Leased Line). It can accommodate the service speed from 64 Kbps up to 100 Mbps.
- Can communicate with any point in the organization (Any to Any Connectivity within Enterprise).
- Guaranteed the determined quality of services by 3BB.
- Has monitoring systems in order to notify customers when there is problem for a timely resolve of issue.
- Has specific team assigned to analyze and solve problems for customers when arise.

Rainfall Drainage and Flood Prevention Systems

There is a 2-2.5 meters height soil embankment as well as rainfall drainage pipe on both sides of the road around the Estate. Also, there are four flood prevention pump stations.

Wastewater Treatment Systems

The "Activated Sludge Extended Aeration" wastewater treatment system is used and it can handle a maximum capacity of 8,000 cubic meters of per day when all three phases of construction are completed. At present, the maximum capacity of wastewater treatment is at 300 cubic meters per day. The capacity can be extended to 2,000 cubic meters per day according to the increasing volume of wastewater.

Waste Disposal Systems

GENCO Company manages both hazardous and non-hazardous wastes. Designated staff of Nava Nakorn Industrial Estate Nakhornratchasima collects and manages community trash. The Estate sets aside more than 1,000 cubic meters for a waste transfer station.

Security Systems

There are security guards on duty 24 hours a day. Furthermore, there are CCTV systems in important points around the Estate that can record activities for up to 45 days.

Audit report of Certified Public Accountant

To the shareholders of Nava Nakorn Public Company Limited

I have audited the accompanying balance sheets as at 31 December 2010 and 2009, and the related statements of income, changes in equity and cash flows for the years then ended of Nava Nakorn Public Company Limited. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial positions as at 31 December 2010 and 2009 and the results of its operations and cash flows for the years then ended of Nava Nakorn Public Company Limited, in accordance with generally accepted accounting principles.



(Vannaporn Jongperadechanon)

Certified Public Accountant

Registration No. 4098

KPMG Phoomchai Audit Ltd.

Bangkok

17 February 2011



Balance sheets

As at 31 December 2010 and 2009

(Baht)

	Note	2010	2009
Assets			
Current assets			
Cash and cash equivalents	5	231,521,036	10,504,949
Trade accounts receivable	4, 6	46,777,248	43,107,913
Unbilled service income		12,309,827	11,916,557
Real estate projects under development	7	1,761,438,240	1,785,584,921
Short-term loans to related party	4	18,000,000	6,000,000
Other current assets	4, 8	9,001,151	26,720,525
Total current assets		2,079,047,502	1,883,834,865
Non-current assets			
Deposits at banks used as collateral	4	8,119,610	-
Investment in related party	9	1,200,000	-
Long-term investments	10	4,274,947	4,274,947
Property, plant and equipment	11	1,602,945,877	1,661,872,116
Other non-current assets		4,997,064	2,900,385
Total non-current assets		1,621,537,498	1,669,047,448
Total assets		3,700,585,000	3,552,882,313

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

Balance sheets

As at 31 December 2010 and 2009

(Baht)

	Note	2010	2009
Liabilities and equity			
Current liabilities			
Bank overdrafts	12	21,329,045	24,450,177
Trade accounts payable	4, 13	64,412,448	108,162,598
Advance rental receipt from customer	14	160,790,323	166,790,323
Current portion of long-term borrowings from financial institutions	12	153,292,134	86,000,000
Current portion of finance lease liabilities	12	9,878,635	12,543,294
Income tax payable		21,302,835	3,293,419
Other current liabilities	15	72,555,108	93,495,112
Total current liabilities		503,560,528	494,734,923
Non-current liabilities			
Retention		14,738,069	9,842,996
Long-term borrowings from financial institutions	12	714,590,169	994,501,266
Finance lease liabilities	12	10,151,758	13,988,077
Total non-current liabilities		739,479,996	1,018,332,339
Total liabilities		1,243,040,524	1,513,067,262
Equity			
Share capital	16		
Authorised share capital		2,247,083,295	1,452,591,000
Issued and paid-up share capital		1,450,055,530	1,126,821,820
Additional paid-in capital	18		
Premium on ordinary shares		283,563,867	283,563,867
Retained earnings			
Appropriated - Legal reserve	18	84,401,742	75,086,806
Unappropriated		639,523,337	554,342,558
Total equity		2,457,544,476	2,039,815,051
Total liabilities and equity		3,700,585,000	3,552,882,313

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



Statements of income

As at 31 December 2010 and 2009

(Baht)

	Note	2010	2009
Income	4		
Revenue from sale of real estate	28	521,622,088	56,037,400
Revenue from rendering of services	28	527,784,924	450,771,184
Rental income	14	15,816,841	17,110,303
Interest income		885,168	913,526
Dividend income	10	215,460	3,394,370
Gain on sale of long-term investments		-	26,540,246
Other income	7, 20	47,622,163	10,510,080
Total income		1,113,946,644	565,277,109
Expenses	4		
Cost of sale of real estate	7	251,989,054	17,953,503
Direct cost of rendering of services	21	335,741,038	286,786,667
Selling expenses	22	39,325,317	12,648,674
Administrative expenses	23	172,829,066	140,848,277
Management benefit expenses	24	31,420,029	35,557,414
Total expenses		831,304,504	493,794,535
Profit before finance costs and income tax expense		282,642,140	71,482,574
Finance costs	26	48,017,533	35,804,878
Profit before income tax expense		234,624,607	35,677,696
Income tax expense	27	48,325,888	13,293,814
Profit for the year		186,298,719	22,383,882
Earnings per share	29		
Basic		0.16	0.02
Diluted		0.16	0.02

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

Statements of changes in equity

As at 31 December 2010 and 2009

(Baht)

	Note	Issued and paid-up share capital	Additional paid-in capital		Retained earnings		Total equity attributable to equity holders of the Company
			Share premium on ordinary	Legal reserve	Unappropriated		
Balance at 1 January 2009		1,126,821,820	283,563,867	73,967,612	578,148,022	2,062,501,321	
Profit for the year		-	-	-	22,383,882	22,383,882	
Legal reserve	18	-	-	1,119,194	(1,119,194)	-	
Dividends	30	-	-	-	(45,070,152)	(45,070,152)	
Balance at 31 December 2009		1,126,821,820	283,563,867	75,086,806	554,342,558	2,039,815,051	
Profit for the year		-	-	-	186,298,719	186,298,719	
Legal reserve	18	-	-	9,314,936	(9,314,936)	-	
Dividends	30	-	-	-	(91,803,004)	(91,803,004)	
Increase of new shares		323,233,710	-	-	-	323,233,710	
Balance at 31 December 2010		1,450,055,530	283,563,867	84,401,742	639,523,337	2,457,544,476	

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



Statements of cash flows

As at 31 December 2010 and 2009

(Baht)

	Note	2010	2009
Cash flows from operating activities			
Profit for the year		186,298,719	22,383,882
Adjustments for			
Allowance (reversal of allowance) for doubtful accounts		157,473	(543,735)
Reversal of allowance for impairment losses		(38,316,450.00)	(2,806,023)
Provision for legal claims		69,650	69,648
Depreciation charges		125,989,587	114,720,256
Rental income		(6,000,000)	(6,000,000)
Interest income		(885,168)	(913,526)
Dividend income		(215,460)	(3,394,370)
Finance costs		48,017,533	35,804,878
Gain on disposal of property, plant and equipment		(1,911,217)	(2,135,501)
Write-off of property, plant and equipment		14,369	10,412
Gain on sale of long-term investments		-	(26,540,246)
Income tax expense		48,325,888	13,293,814
		361,544,924	143,949,489
Changes in operating assets and liabilities			
Trade accounts receivable		(3,826,808)	2,806,607
Unbilled service income		(393,270)	(1,083,427)
Real estate projects under development		73,655,652	(76,406,480)
Other current assets		17,790,758	14,286,717
Other non-current assets		(2,096,679)	(1,499,107)
Trade accounts payable		(43,750,150)	83,791,823
Other current liabilities		(16,556,331)	(21,984,599)
Income tax paid		(30,316,473)	(10,000,395)
Net cash provided by operating activities		356,051,623	133,860,628

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

Statements of cash flows

As at 31 December 2010 and 2009

(Baht)

	Note	2010	2009
Cash flows from investing activities			
Deposits at banks used as collateral		(8,119,610)	-
Interest received		813,784	735,992
Dividends received		215,460	3,394,370
Increase in loans to related party		(18,000,000)	(20,000,000)
Proceeds from collection on loans to related party		6,000,000	14,000,000
Sale of long-term investments		-	42,858,647
Purchase of investment in related party		(1,200,000)	-
Sale of property, plant and equipment		4,617,033	2,135,514
Purchase of property, plant and equipment		(57,389,104)	(223,976,713)
Net cash used in investing activities		(73,062,437)	(180,852,190)
Cash flows from financing activities			
Finance costs paid		(60,969,864)	(61,026,145)
Dividends paid		(91,803,004)	(45,070,152)
Decrease in bank overdrafts		(3,121,132)	(15,217,598)
Finance lease payments		(16,693,846)	(13,643,831)
Proceeds from borrowings		701,775,980	199,014,835
Repayment of borrowings		(914,394,943)	(68,429,251)
Received from increasing of new shares		323,233,710	-
Net cash used in financing activities		(61,973,099)	(4,372,142)
Net increase (decrease) in cash and cash equivalents		221,016,087	(51,363,704)
Cash and cash equivalents at beginning of year		10,504,949	61,868,653
Cash and cash equivalents at end of year	5	231,521,036	10,504,949
Supplemental disclosures of cash flows information:			
Property, plant and equipment purchased during the year are detailed as follows:			
Increase in property, plant and equipment during the year		69,783,534	247,451,151
Less - payables on purchase of property, plant and equipment		(67,945)	(13,002,703)
- capitalised interest		(2,133,617)	(8,734,652)
- payables on property, plant and equipment purchased by entering into finance lease contracts		(10,192,868)	(1,737,083)
Purchase of property, plant and equipment paid by cash		57,389,104	223,976,713

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

Integral part of the financial statements

As at 31 December 2010 and 2009

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 17 February 2011.

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 shareholder during the financial year was NEP Realty and Industry Public Company Limited (incorporated in Thailand), which owned 24.55% of the Company’s share capital as at 31 December 2010 (31 December 2009: 31.59%).

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

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. They are prepared on the historical cost basis except as stated in the accounting policies.

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and with generally accepted accounting principles in Thailand.

During 2010, the FAP announced the re-numbering of the following TFRS.

Former no.	Revised no.	Topic
TAS 11	TAS 101	Doubtful Account and Bad Debts
TAS 26	TAS 102	Income Recognition For Real Estate Business
TAS 40	TAS 105	Accounting for Investment in Debt and Equity Securities
TAS 48	TAS 107	Financial Instruments Disclosure and Presentation

The Company has adopted the revised Framework for the Preparation and Presentation of Financial Statements (revised 2009), which was issued by the FAP during 2010 and effective on 26 May 2010. The adoption of the revised framework does not have any material impact on the financial statements.

The FAP has issued during 2010 a number of new and revised TFRS which are not currently effective and have not been adopted in the preparation of these financial statements. These new and revised standards and interpretations are disclosed in note 37.

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

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

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

Note 7 Measurement of the recoverable amounts of development costs of real estate projects

3. Significant accounting policies

(a) Cash and cash equivalents

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

(b) Trade and other accounts receivable

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

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

(c) Real estate development projects

Real estate development projects are projects for the development of properties with the intention of sale in the ordinary course of business. They are stated at the lower of cost and net realisable value.

Development costs of real estate development projects comprise costs of land and direct expenses incurred on projects, including interest expense on borrowings for acquisition of land and the related development costs of real estate projects until the completion of development.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.



(d) Investments

Investment in related party

Investment in related party in the financial statements of the Company is accounted for using the cost method.

Investments in equity securities

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

Disposal of investments

If the Company disposes of part of its holdings of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(e) Property, plant and equipment

Owned assets

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

Leased assets

Leases in terms of which the Company substantially assumes all the risk and rewards of ownership are classified as finance leases. 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 statement of income.

Operating leases for which the Company acts as a lessor

Where the Company retains the principal risks and rewards of ownership of the asset, the contract is considered an operating lease.

An asset held under an operating lease is presented in the account "Property, plant and equipment" and stated at cost less accumulated depreciation and impairment losses.

Depreciation

Depreciation is charged to the statement of income on a straight line basis over the estimated useful lives of each part of an item of assets. The estimated useful lives are as follows:

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

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

(f) Impairment

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

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

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the assets' value in use and fair value less cost 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.

(g) 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 the statement of income over the period of the borrowings on an effective interest basis.

(h) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(i) Provisions

A provision is recognised in when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(j) Revenues

Revenue excludes value added taxes or other taxes and is arrived at after deduction of trade discounts.

Revenue from sale of real estate development projects

As soon as the outcome of a real estate development project can be estimated reliably, contract revenue and expenses are recognised in the statement of income in proportion to the installment payment, including among other conditions:

- when the sale agreement is effective, or condominium case at least 40% of total spaces has to be reserved to sale agreement;
- non-refundable deposit has been received from customers of at least 20% of the value of each sales agreement; and
- the approved initial development and construction are at a minimum of 10% complete (as measured by construction costs incurred compared to budgeted construction costs).



Revenue from rendering of services and rental income

Revenue from rendering of services is recognised as services are provided. Rental income from operating lease is all attributable to minimum lease payments and is recognised in the statement of income on a straight line basis over the term of the lease.

Interest and other income

Interest and other income are recognised in the statement of income on the accrual basis. Dividend income is recognised in the statement of income on the date the Company's right to receive payments is established which in the case of quoted securities is usually the ex-dividend date.

(k) Expenses

Lease payments

Payments made under operating leases are recognised in the statement of income on a straight line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease payments made. Contingent rentals are charged to the statement of income for the accounting period in which they are incurred.

Finance costs and other expenses

Interest and similar costs are charged to the statement of income for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

(l) Income tax

Current tax is the expected tax payable on the taxable income 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.

4 Related party transactions and balances

Related parties are those parties linked to the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control or jointly control the Company or are being controlled or jointly controlled by the Company or have transactions with the Company are as follows:

Name of entities	Country of incorporation	Nature of relationships
NEP Realty and Industry Public Company Limited	Thailand	Major shareholder 24.55% shareholding, and common directors
Nava Nakorn Electricity Generating Company Limited	Thailand	Related party, the Company invests 59.50% Shareholding
Navanakorn International Guard Co., Ltd.	Thailand	Related company, the Company invests 15.08% Shareholding
Sumisho Global Logistics (Thailand) Co., Ltd.	Thailand	Common directors, the Company invests 1.71% Shareholding
Nava Nakorn Medicare Co., Ltd.	Thailand	Common directors
Nava Nakorn Energy and Environ Co., Ltd.	Thailand	Common directors

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

Transactions	Pricing policies
Revenue from rendering of services	General market price
Interest income	Contractually agreed rate
Security service expenses	Contractually agreed rate

Significant transactions for the years ended 31 December 2010 and 2009 with related parties were as follows:

	2010	2009
<i>(in thousand Baht)</i>		
Related parties		
Revenue from rendering of services	2,460	2,407
Interest income	607	829
Dividend income	215	3,394
Gain on sale of long-term investments	-	26,540
Security service expenses	28,751	28,971
Management benefit expenses	31,420	35,557

In May 2010, the Company received dividend income from investments of a related party, Sumisho Global Logistics (Thailand) Co., Ltd. of Baht 7 per share, in 30,780 shares, amounting to Baht 0.2 million.

In March 2009, the Company received dividend income from investments of a related party, Sumisho Global Logistics (Thailand) Co., Ltd. of Baht 17.5 per share, in 193,964 shares, amounting to Baht 3.4 million.

In addition, at the board of directors' meeting of the Company held on 17 April 2009, the Company's directors approved the sale of long-term investments in 163,184 shares of a related party, Sumisho Global Logistics (Thailand) Co., Ltd, to a third party for a consideration of Baht 42.9 million. The Company made a gain of Baht 26.5 million on the sale of these long-term investments.

Balances as at 31 December 2010 and 2009 with related parties were as follows:

	2010	2009
<i>(in thousand Baht)</i>		
Trade accounts receivable		
Related companies		
Nava Nakorn Medicare Co., Ltd.	129	95
Sumisho Global Logistics (Thailand) Co., Ltd.	66	89
Total	195	184



Interest rate

	2010 <i>(% per annum)</i>	2009 <i>(% per annum)</i>	2010 <i>(in thousand Baht)</i>	2009 <i>(in thousand Baht)</i>
Short-term loans				
Related party				
NEP Realty and Industry Public Company Limited	6-6.5	07.50	18,000	6,000
Total			18,000	6,000

Movements during the year ended 31 December 2010 and 2009 of short-term loans to related party were as follows:

(in thousand Baht)

	2010	2009
Related party		
At 1 January	6,000	-
Increase	18,000	20,000
Decrease	(6,000)	(14,000)
At 31 December	18,000	6,000
Other receivables (include in other current assets)		
Related party		
NEP Realty and Industry Public Company Limited	298	463
Trade account payable		
Related party		
Navanakorn International Guard Co., Ltd.	2,612	2,632

Significant agreements with related party and others

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.

The Company guaranteed Nava Nakorn Electricity Generating Company Limited with local bank that used saving account of the Company of Baht 8.1 million to guarantee the letter of guarantees issuance from bank.

5. Cash and cash equivalents

(in thousand Baht)

	2010	2009
Cash on hand	110	110
Cash at financial institutions - current accounts	14,243	217
Cash at financial institutions - savings accounts	217,168	10,178
Total	231,521	10,505

Cash and cash equivalents of the Company as at 31 December 2010 and 2009 were denominated entirely in Thai Baht.

6. Trade accounts receivable

(in thousand Baht)

	Note	2010	2009
Related parties	4	195	184
Other parties		51,436	47,621
Total		51,631	47,805
Less allowance for doubtful accounts		(4,854)	(4,697)
Net		46,777	43,108
Allowance (reversal of allowance) for doubtful accounts for the year		157	(544)

Aging analyses for trade accounts receivable are as follows:

(in thousand Baht)

	Note	2010	2009
Related parties			
Within credit term	4	195	184
Total		195	184
Other parties			
Within credit term		43,909	38,405
Overdue:			
Less than 3 months		2,845	4,971
3 - 6 months		204	22
6 - 12 months		-	137
Over 12 months		4,478	4,086
Total		51,436	47,621
Less allowance for doubtful accounts		(4,854)	(4,697)
Net		46,582	42,924
Grand total		46,777	43,108

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

Trade accounts receivable of the Company as at 31 December 2010 and 2009 were denominated entirely in Thai Baht.

7. Real estate projects under development

(in thousand Baht)

	2010	2009
Developed land available for sales		
Nava Nakorn Industrial Promotion Zone Project (Pathumthanee Province)		
Cost of land	73,807	76,172
Project development costs	40,882	40,670
Capitalised interest	16,721	16,820
Total	131,410	133,662
Less allowance for impairment losses	(359)	(359)
Net	131,051	133,303
Duty Free Zone Project (Pathumthanee Province)		
Cost of land	15,690	33,597
Project development costs	20,004	42,832
Capitalised interest	2,918	6,247
Total	38,612	82,676
Developed land available for sales, net	169,663	215,979
Land under development		
Premium Zone Project (Pathumthanee Province)		
Cost of land	562,968	577,864
Project development costs	39,471	49,266
Capitalised interest	85,483	82,463
Total	687,922	709,593
Less allowance for impairment losses	(9,629)	(47,946)
Net	678,293	661,647
Nava Nakorn Industrial Promotion Zone Project (Nakhon Ratchasima Province)		
Cost of land	449,625	505,234
Project development costs	187,848	205,792
Capitalised interest	44,487	47,355
Total	681,960	758,381
Total land under development	1,360,253	1,420,028

(in thousand Baht)

	2010	2009
Residential and commercial building under development		
The Nava Privacy Project (Pathumthanee Province)		
Cost of land	3,064	7,189
Project development costs	222,628	138,700
Capitalised interest	5,830	3,689
Total residential and commercial building under development	231,522	149,578
Grand total	1,761,438	1,785,585

As at 31 December 2010 the Company reversed impairment losses on development costs of real estate projects totaling Baht 38 million. The Company determined impairment losses based on the net realisable values in the ordinary course of business and the appraisal values of an independent appraiser.

As at 31 December 2010 the Company mortgaged certain plots of its developed land available for sales, land under development, residential and commercial building under development and public utilities, with the carrying value of Baht 1,692.29 million (2009: Baht 1,774.1 million), as collateral for credit facilities obtained from local financial institutions.

8. Other current assets

(in thousand Baht)

	2010	2009
Prepaid expenses	3,239	2,933
Advance payment	1,918	698
Suspense input vat	1,747	1,420
Vat receivable	-	11,382
Others	2,097	10,288
Total	9,001	26,721

9. Investment in related party

(in thousand Baht)

	Note	2010	2009
At 1 January		-	-
Acquisitions	4	1,200	-
At 31 December		1,200	-

The Company invested in Nava Nakorn Electricity Generating Company Limited. The related party registered share capital of Baht 2 million divided into 200,000 shares at par value of Baht 10 each with the Ministry of Commerce on 19 January 2010. As at 31 December 2010, the above company didn't commence the business's operation.

Investment in related party as at 31 December 2010 and 2009 and dividend income for the years ended 31 December 2010 and 2009, were as follows:

	Country of incorporation	Type of business	Nature of relationships	Ownership interest		Authorised capital		Investment amount		Dividend income	
				2010	2009	2010	2009	2010	2009	2010	2009
				(%)		(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)
Cost											
Nava Nakorn Electricity											
Generating Company Limited	Thailand	Electricity Generation	Shareholder	59.5	2,000	1,200	-	-	-	-	-
Total						1,200	-	-	-	-	-

10. Other long-term investments

	2010	2009
	<i>(in thousand Baht)</i>	
At 1 January	4,949	21,267
Disposals	-	(16,318)
Allowance for impairment	(674)	(674)
At 31 December	4,275	4,275



Other long-term investments as at 31 December 2010 and 2009 and dividend income for the years ended 31 December 2010 and 2009, were as follows:

	Country of incorporation	Type of business	Nature of relationships	Ownership interest		Authorised capital		Investment amount		Dividend income	
				2010	2009	2010	2009	2010	2009	2010	2009
				(%)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)
Cost											
Related companies											
Sumisho Global Logistics (Thailand) Co., Ltd.	Thailand	Transportation services	Shareholder	1.71	180,000	180,000	3,078	3,078	215	3,394	3,394
Navanakorn International Guard Co., Ltd.	Thailand	Security services	Shareholder	15.08	6,300	6,300	871	871	-	-	-
Total							3,949	3,949	215	3,394	3,394
Non-related company											
The Bangkok Club Co., Ltd.	Thailand	Trading of food and beverage	Shareholder	0.11	450,000	450,000	1,000	1,000	-	-	-
Less allowance for impairment losses							(674)	(674)	-	-	-
Net							326	326	-	-	-
Total							4,275	4,275	215	3,394	3,394

11. Property, plant and equipment

(in thousand Baht)

	Land held under operating lease	Land	Buildings	Commercial building for rent- The Nava Privacy Project	Water production for industry system	Utilities systems	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Cost											
At 1 January 2009	32,535	94,289	33,136	-	720,594	291,923	35,456	67,834	118,850	588,270	1,982,887
Additions	-	2,215	-	61,732	514	1,516	194	839	1,779	178,662	247,451
Transfers	-	33,362	39,742	-	187,785	383,198	-	4,861	-	(648,948)	-
Disposals	-	-	-	-	-	-	(1,555)	(587)	(4,582)	-	(6,724)
Write-off	-	-	-	-	-	-	-	(863)	-	-	(863)
At 31 December 2009											
and 1 January 2010	32,535	129,866	72,878	61,732	908,893	676,637	34,095	72,084	116,047	117,984	2,222,751
Additions	-	-	-	165	-	4,254	584	521	10,394	53,865	69,783
Transfers	-	-	-	-	-	11,462	-	-	-	(11,462)	-
Disposals	-	-	-	-	-	-	(3)	(377)	(22,740)	-	(23,120)
Write-off	-	-	-	-	-	-	-	-	(39)	-	(39)
At 31 December 2010	32,535	129,866	72,878	61,897	908,893	692,353	34,676	72,228	103,662	160,387	2,269,375



(in thousand Baht)

	Land held under operating lease	Land	Buildings	Commercial building for rent- The Nava Privacy Project	Water production for industry system	Utilities systems	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Depreciation											
At 1 January 2009	-	-	(12,926)	-	(65,617)	(245,063)	(24,041)	(48,621)	(57,467)	-	(453,735)
Depreciation charge for the year	-	-	(2,044)	(945)	(50,358)	(32,207)	(4,046)	(7,845)	(17,275)	-	(114,720)
Disposals	-	-	-	-	-	-	1,555	587	4,582	-	6,724
Write-off	-	-	-	-	-	-	-	852	-	-	852
At 31 December 2009 and 1 January 2010	-	-	(14,970)	(945)	(115,975)	(277,270)	(26,532)	(55,027)	(70,160)	-	(560,879)
Depreciation charge for the year	-	-	(3,022)	(2,615)	(50,396)	(43,102)	(3,549)	(7,104)	(16,201)	-	(125,989)
Disposals	-	-	-	-	-	-	-	377	20,038	-	20,415
Write-off	-	-	-	-	-	-	-	-	24	-	24
At 31 December 2010	-	-	(17,992)	(3,560)	(166,371)	(320,372)	(30,081)	(61,754)	(66,299)	-	(666,429)

	Land held under operating lease	Land	Buildings	Commercial building for rent- The Nava Privacy Project	Water production for industry system	Utilities systems	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Net book value											
At 1 January 2009											
Owned assets	32,535	94,289	20,210	-	654,977	46,860	11,415	19,213	4,585	588,270	1,472,354
Asset under finance leases	-	-	-	-	-	-	-	-	56,798	-	56,798
	32,535	94,289	20,210	-	654,977	46,860	11,415	19,213	61,383	588,270	1,529,152
At 31 December 2009 and 1 January 2010											
Owned assets	32,535	129,866	57,908	60,787	792,918	399,367	7,563	17,057	3,417	117,984	1,619,402
Assets under finance leases	-	-	-	-	-	-	-	-	42,470	-	42,470
	32,535	129,866	57,908	60,787	792,918	399,367	7,563	17,057	45,887	117,984	1,661,872
At 31 December 2010											
Owned assets	32,535	129,866	54,886	58,337	742,522	371,981	4,595	10,474	2,302	160,387	1,567,885
Assets under finance leases	-	-	-	-	-	-	-	-	35,061	-	35,061
	32,535	129,866	54,886	58,337	742,522	371,981	4,595	10,474	37,363	160,387	1,602,946
Finance costs capitalised											
Finance costs capitalised during 2009	-	-	-	534	-	7,040	-	-	-	1,161	8,735
Rate of interest capitalised during 2009 (% per annum)	-	-	-	5.3 - 6.0	-	5.3 - 6.0	-	-	-	5.3 - 6.0	5.3 - 6.0
Finance costs capitalised during 2010	-	-	-	-	-	-	-	-	-	2,134	2,134
Rates of interest capitalised during 2010 (% per annum)	-	-	-	-	-	-	-	-	-	5.25 - 5.5	5.25 - 5.5

As at 31 December 2010 the Company mortgaged plots of land including the water production for industry systems, water treatment system, machinery and equipment, and commercial building under construction, with the carrying value of Baht 663 million (2009: Baht 794 million), as collateral for credit facilities obtained from local financial institutions.

The gross amount of the Company's fully depreciated assets that was still in use as at 31 December 2010 amounted to Baht 325.9 million (2009: Baht 297.8 million).

12. Interest-bearing liabilities

(in thousand Baht)

	Note	2010	2009
Current			
Overdrafts			
(interest rates ranging from minimum overdraft rate (MOR) less 0.5% and 1.25% per annum) - secured	7, 11	21,329	24,450
Current portion of long-term borrowings from financial institutions - secured	7, 11	153,292	86,000
Current portion of finance lease liabilities		9,879	12,543
Total current		184,500	122,993
Non-current			
Long-term borrowings from financial institutions - secured	7, 11	714,590	994,501
Finance lease liabilities		10,152	13,988
Total non-current		724,742	1,008,489
Total		909,242	1,131,482

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December 2010 and 2009 were as follows:

(in thousand Baht)

	2010	2009
Within one year	174,621	110,450
After one year but within five years	660,592	942,501
After five years	53,998	52,000
Total	889,211	1,104,951

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))	464	Minimum loan rate	Within 13 April 2013
The second agreement (for construction costs of water production for industry system project (Pathumthanee Province))	450	Minimum loan rate less 1.25%	Within 8 September 2016
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 Installment of loan withdraw
The fourth agreement (for financing costs of land and development costs of Premium Zone project (Pathumthanee Province))	400	Minimum loan rate less 0.5%	Within 17 June 2012
The fifth agreement (for construction costs of water treatment system project (Pathumthanee Province))	200	Minimum loan rate less 1.25%	Within 8 October 2016
The sixth agreement (for development costs of The Nava Privacy project (Pathumthanee Province))	450	Minimum loan rate less 1.25%	Within 18 December 2018

The outstanding balances of the above borrowing agreements as at 31 December 2010 and 2009 were as follows:

(in thousand Baht)

	2010	2009
The first borrowing agreement	-	83,163
The second borrowing agreement	438,418	410,482
The third borrowing agreement	-	36,000
The fourth borrowing agreement	169,552	203,302
The fifth borrowing agreement	193,000	200,000
The sixth borrowing agreement	66,912	147,554
Total	867,882	1,080,501

Movements of long-term borrowings during the years ended 31 December 2010 and 2009 were as follows:

(in thousand Baht)

	2010	2009
At 1 January	1,080,501	926,016
Increases	701,776	199,015
Decreases	(914,395)	(44,530)
At 31 December	867,882	1,080,501

The outstanding balance of secured interest-bearing liabilities as at 31 December 2010 and 2009 were secured on the following assets:

(in thousand Baht)

	Note	2010	2009
Certain plots of developed land available for sales		144,506	103,025
Certain plots of land under development, residential and commercial building under development and public utilities		1,547,786	1,671,085
Total	7	1,692,292	1,774,110
Certain plots of land including the water production for industry system, water treatment system, machinery and equipment and commercial building under construction	11	662,686	794,036
Grand total		2,354,978	2,568,146

As at 31 December 2010 the Company had unutilised credit facilities totaling Baht 632.1 million (2009: Baht 1,101.1 million).

Finance lease liabilities

Finance lease liabilities as at 31 December 2010 and 2009 were payable as follows:

(in thousand Baht)

	2010			2009		
	Principal	Interest	Payments	Principa	Interest	Payments
Within one year	9,879	1,113	10,992	12,543	1,552	14,095
After one year but within five years	10,152	1,097	11,249	13,988	1,686	15,674
Total	20,031	2,210	22,241	26,531	3,238	29,769

The Company entered into finance lease contracts with local financial institutions to purchase vehicles with interest rates ranging from 1.9 % to 4.5 % per annum in 2010 (2009: rates ranging from 3.0% to 5.5% per annum); and repayable by monthly installments ending in various periods (the last installment is ending in December 2012).

Interest-bearing liabilities of the Company as at 31 December 2010 and 2009 were denominated entirely in Thai Baht.

13. Trade accounts payable

(in thousand Baht)

	Note	2010	2009
Related parties	4	2,612	2,632
Other parties		61,800	105,531
Total		64,412	108,163

Trade accounts payable of the Company as at 31 December 2010 and 2009 were denominated entirely in Thai Baht.

14. Advance rental receipt from customer

The Company has a land lease agreement with a local company (“the buyer”) for a period of 30 years expiring in 2037. At the agreement date, the buyer paid the rental fee in advance to the Company amounting to Baht 186 million. Under the terms of the agreement, when the buyer exercises its right to terminate this agreement in writing, the Company is required to return the advance receipt to the buyer in proportion to the remaining lease period within 15 days. As at 31 December 2009 the Company had the outstanding balance of advance receipt for the land lease of Baht 160.8 million (2009: Baht 166.8 million).

The Company recognises the advance receipt for the land lease as a rental income in the statement of income over the term of the lease agreement. The rental income for the year ended 31 December 2010 was Baht 6 million (2009: Baht 6 million).

15. Other current liabilities

(in thousand Baht)

	2010	2009
Accrued operating expenses	24,452	27,433
Accrued bonus	5,320	18,845
Retention payable to constructors	4,048	19,523
Retention payable to customers for utilities	20,378	15,752
Advance receipts from customers	4,529	1,901
Other	13,828	10,041
Total	72,555	93,495



16. Share capital

	Par value per share <i>(in Baht)</i>	2010		2009	
		Number of shares <i>(in thousand)</i>	Baht	Number of shares <i>(in thousand)</i>	Baht
Authorised					
At 1 January					
- ordinary shares	1	1,452,591	1,452,591	1,452,591	1,452,591
Reduction of shares	1	(2,536)	(2,536)	-	-
Issue of new ordinary shares	1	797,028	797,028	-	-
At 31 December					
- ordinary shares	1	2,247,083	2,247,083	1,452,591	1,452,591
Issued and paid-up					
At 1 January					
- ordinary shares	1	1,126,822	1,126,822	1,126,822	1,126,822
Issue of new ordinary shares	1	323,234	323,234	-	-
At 31 December					
- ordinary shares	1	1,450,056	1,450,056	1,126,822	1,126,822

Authorised capital

The Company registered reduction authorised share capital of Baht 2.54 million with the Ministry of Commerce on 17 December 2010. In addition, the Company registered increase authorised share capital of Baht 797.03 million with the Ministry of Commerce on 20 December 2010.

Issued capital

The Company registered increase share capital of Baht 0.15 million with the Ministry of Commerce on 5 April 2010. In addition, the Company registered increase share capital of Baht 7.51 million with the Ministry of Commerce on 12 July 2010.

As at 30 September 2010 the Company receive of 315.57 units from warrants exercised amounting to Baht 315.57 million and registered with the Ministry of Commerce on 6 October 2010.

The Extraordinary Shareholders' Meeting of the Company held on 8 December 2010, it was resolved to;

- approve the interim dividend payment of the Company for the first-half year of 2010 to shareholders of 0.04 Baht per share, amounting to Baht 58,000,221 Baht. The dividends were paid to the Company's shareholders in 12 November 2010.
- approve reduction of registered capital from 1,452,591,000 Baht to 1,450,055,530 Baht, share value at 1 Baht per share by reducing registered common stocks (issued for 1st warrant assertion (NNCL-W1) to the existing shareholders) remaining of the last exercise and was expired on 30 September 2010.

- issue the 2nd ordinary share free warrants (NNCL-W2) of 725,027,765 units offering to the existing shareholders. Allocation ratio is 2 existing shares for 1 unit of NNCL-W2. The Board of Directors and/or attorney has the authority to set and amend the term and conditions and detail of NNCL-W2 also setting up the date for registration book closing for finalising the shareholders eligibility to NNCL-W2 allocation accordingly.
- issue 1st ordinary share free warrants (ESOP-W1) 72,000,000 units offer to directors, management and Company staff.
- issue of the ESOP warrants No.1 (ESOP-W1) to be allotted to directors and/or employees of the Company that be allotted more than 5% of this issued common shares such as Chairman of the Company's Board of Directors has allotted for 5,000,000 shares or 6.94% of total ESOP-W1 that issued in this times.
- increase registered capital from 1,450,055,530 Baht to 2,247,083,295 Baht by issuing new ordinary shares of 797,027,765 shares at par value of 1 Baht per share for 2nd ordinary share warrant assertion offer to existing shareholders (NNCL-W2) and the 1st ordinary share warrant offer to directors and/Company staff. (ESOP-W1)
- allocate 797,027,765 new ordinary shares at par value of 1 Baht detail as follows:
 - 1) 725,027,765 shares as reserved for the exercise of ordinary share warrant issued to shareholders (NNCL-W2)
 - 2) 72,000,000 shares as reserved for the exercise of ordinary share warrant issued to directors, management and/ Company staff pursuant to ESOP Project. (ESOP-W1)

17.Warrants

The warrants have conditions for exercising as follows:

Exercising ratio	:	1 warrant per 1 ordinary share
Exercising price	:	Baht 1 per 1 ordinary share
Exercising period	:	Year 1 - do not exercise Year 2 to year 5 - all warrants can be exercised
Last exercise date	:	30 September 2010

As at 31 December 2010 the remaining balance of unexercised warrants was 0 (2009: 325,769,120 units).

18.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.

The Company appropriated Baht 9.3 million as legal reserve for the year ended 31 December 2010 (2009: 1.1 million).

19. Segment information

Segment information is presented in respect of the Company's business and geographic segments. The primary format, geographic segments, is based on the Company's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise income relating to interest and dividends, and the related common assets and liabilities, and management benefit expenses.

Geographic segment

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

The following are the main geographic segments:

- Segment 1 : Pathumthanee Province
- Segment 2 : Nakhon Ratchasima Province

Geographic segment revenues and results for the years ended 31 December 2010 and 2009 were as follows:

(in thousand Baht)

	Pathumthanee Province		Nakhon Ratchasima Province		Total	
	2010	2009	2010	2009	2010	2009
Revenue from sale of real estate						
development projects	357,020	52,146	164,602	3,891	521,622	56,037
Revenue from rendering of services	521,190	445,346	6,595	5,425	527,785	450,771
Rental income	15,565	16,937	252	174	15,817	17,111
Other income	48,431	2,806	292	-	48,723	2,806
Total allocated revenues	942,206	517,235	171,741	9,490	1,113,947	526,725
Unallocated revenues	-	-	-	-	-	38,553
Total revenues	942,206	517,235	171,741	9,490	1,113,947	565,278
Cost of sale of real estate						
development projects	(117,814)	(15,450)	(134,175)	(2,503)	(251,989)	(17,953)
Direct cost of rendering of services	(314,648)	(267,836)	(21,093)	(18,951)	(335,741)	(286,787)
Selling expenses	(25,739)	(9,098)	(13,586)	(3,551)	(39,325)	(12,649)
Administrative expenses	(129,022)	(127,137)	(43,807)	(13,711)	(172,829)	(140,848)
Total allocated expenses	(578,223)	(419,521)	(212,661)	(38,716)	(799,884)	(458,237)
Unallocated management						
benefit expenses	-	-	-	-	(31,420)	(35,558)
Total expenses	(578,223)	(419,521)	(212,661)	(38,716)	(831,304)	(493,795)

(in thousand Baht)

	Pathumthanee Province		Nakhon Ratchasima Province		Total	
	2010	2009	2010	2009	2010	2009
Profit (loss) before finance costs and income tax expenses	363,983	97,714	(40,920)	(29,226)	282,643	71,483
Finance costs	(44,119)	(31,275)	(3,899)	(4,530)	(40,018)	(35,805)
Income tax expense	(48,539)	(13,294)	-	-	(48,326)	(13,294)
Profit (loss) for the year	271,325	53,145	(44,819)	(33,756)	186,299	22,384

Geographic segment financial positions as at 31 December 2010 and 2009 were as follows:

(in thousand Baht)

	Pathumthanee Province		Nakhon Ratchasima Province		Total	
	2010	2009	2010	2009	2010	2009
Trade accounts receivable	46,117	42,557	660	551	46,777	43,108
Development costs of real estate projects	1,079,478	1,027,204	681,960	758,381	1,761,438	1,785,585
Property, plant and equipment	1,602,946	1,254,173	1,316,373	348,773	345,499	1,661,872
Unallocated assets	-	-	-	-	289,424	62,317
Total assets	2,379,768	2,386,134	1,031,393	1,104,431	3,700,585	3,552,882
Advance rental receipt from customer	174,618	166,790	-	-	174,618	166,790
Income tax payable	21,303	3,293	-	-	21,303	3,293
Long-term borrowings from financial institutions	867,882	997,338	-	83,163	867,882	1,080,501
Unallocated liabilities	-	-	-	-	179,237	262,483
Total liabilities	1,063,803	1,167,421	-	83,163	1,243,040	1,513,067
Capital expenditure	46,617	229,828	23,166	17,623	69,783	247,451
Depreciation charges	103,110	97,249	22,879	17,471	125,989	114,720

20. Other income

(in thousand Baht)

	2010	2009
Reversal of allowance for impairment losses	38,316	2,806
Other income	9,306	7,704
Total	47,622	10,510



21. Direct cost of rendering of services

(in thousand Baht)

	2010	2009
Depreciation charges	92,560	81,733
Management and maintenance fees for water production system	71,772	67,835
Security service expenses	30,919	30,380
Electricity expenses	25,067	23,024
Garbage treatment expenses	25,319	20,502
Water expenses	29,880	18,811
Personnel expenses	20,689	12,889
Others	39,535	31,613
Total	335,741	286,787

22. Selling expenses

(in thousand Baht)

	2010	2009
Personnel expenses	5,676	3,825
Selling expenses for real estate sold	28,241	3,565
Promotional expenses	3,212	3,486
Others	2,196	1,773
Total	39,325	12,649

23. Administrative expenses

(in thousand Baht)

	2010	2009
Personnel expenses	27,734	31,067
Depreciation expenses	33,005	32,355
Remuneration expenses	22,948	11,089
Consulting fee	2,966	7,100
Entertainment expenses	3,525	3,452
Traveling expenses	82,651	55,785
Total	172,829	140,848

24. Employee benefit expenses

(in thousand Baht)

	2010	2009
Management		
Salaries	24,300	32,972
Contributions to provident fund	1,105	1,464
Others	6,015	1,122
	31,420	35,558
Other employees		
Salaries and wages	46,631	40,975
Contributions to provident fund	2,189	1,971
Others	4,509	4,835
	53,329	47,781
Total	84,749	83,339

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.

25. Expenses by nature

(in thousand Baht)

	2010	2009
Employee benefit expenses	84,749	83,339
Depreciation expenses	125,989	114,720
Security expenses	30,919	30,380
Selling expenses for real estate sold	28,241	3,565

26. Finance costs

(in thousand Baht)

	Note	2010	2009
Interest paid and payable to financial institutions		61,344	60,898
Capitalised as development costs of real estate projects	7	(11,192)	(16,358)
Capitalised as cost of property, plant and equipment	11	(2,134)	(8,735)
Net		48,018	35,805



27. Income tax expense

Royal Decree No. 387 B.E. 2544 dated 5 September 2001 grants companies listed on the Stock Exchange of Thailand after 6 September 2001 a reduction in the corporate income tax rate from 30% to 25% for taxable profit not exceeding Baht 300 million for the 5 consecutive accounting periods beginning on or after the enactment. Listed companies that received income tax reduction under this Royal Decree are also eligible to continue the period of tax reduction under Royal Decree No. 475 but not beyond the 2010 accounting period ending on or after 31 December 2010. The Company was listed on the Stock Exchange of Thailand on 18 May 2004, which was the day after the Royal Decree came into force and the Company has successfully complied with the rules, procedures and conditions identified therein. The Company has, accordingly, calculated income tax on its taxable profit for the years ended 31 December 2010 and 2009 at the 25% corporate income tax rate.

28. 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:

- an exemption from payment of import duty on machinery as approved by the Board of Investment;
- 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;
- 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;
- 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
- 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 2010 and 2009 were as follows:

	<i>(in thousand Baht)</i>	
	2010	2009
Revenue from sale of real estate development projects		
- Promoted business	36,267	3,891
- Non-promoted business	485,355	52,146
Total	521,622	56,037
Revenue from rendering of services		
- Promoted business	316,653	252,008
- Non-promoted business	211,132	198,763
Total	527,785	450,771
Grand total	1,049,407	506,808

29. Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2010 and 2009 were based on the profit for the years attributable to equity holders of the Company and the number of ordinary shares outstanding during the years as follows:

(in thousand Baht)

	2010	2009
Profit attributable to equity holders of the Company (basic)	186,299	22,384
Number of ordinary shares outstanding at 1 January	1,126,822	1,126,822
Effect of ordinary shares issued on 5 April 2010	111	-
Effect of ordinary shares issued on 12 July 2010	3,560	-
Effect of ordinary shares issued on 6 October 2010	75,219	-
Weighted average number of ordinary shares outstanding during the year (basic)	1,205,712	1,126,822
Earnings per share (basic) (in Baht)	0.16	0.02

Diluted earnings per share

The calculations of diluted earnings per share for the years ended 31 December 2010 and 2009 were based on the profit for the years attributable to equity holders of the Company and the weighted average number of ordinary shares (diluted) outstanding during the years as follows:

(in thousand Baht)

	2010	2009
Profit attributable to equity holders of the Company (diluted)	186,299	22,384
Weighted average number of ordinary shares outstanding during the year (basic)	1,205,712	1,126,822
Effect of conversion of warrants	-	77,090
Weighted average number of ordinary shares outstanding during the year (diluted)	1,205,712	1,203,912
Earnings per share (diluted) (in Baht)	0.16	0.02

30. Dividends

Board of Directors' meeting held on 14 October 2010, the Company's directors approved the interim dividend payment for the first half-year 2010 to shareholders of Baht 0.04 per share, amounting to Baht 58 million. The dividends were paid to the Company's shareholders in 12 November 2010.

At the annual general meeting of the shareholders of the Company held on 21 April 2009, the Company's shareholders approved the appropriation of dividends of Baht 0.04 per share, for 1,126,821,820 ordinary shares, amounting to Baht 45.07 million, from the profit for the year ended 31 December 2008. The dividends were paid to the Company's shareholders in May 2009.

At the annual general meeting of the shareholders of the Company held on 25 April 2008, the Company's shareholders approved the appropriation of dividends of Baht 0.05 per share, for 1,126,821,820 ordinary shares, amounting to Baht 56.34 million, from the profit for the year ended 31 December 2007. The dividends were paid to the Company's shareholders in May 2008.



31. Financial instruments

Financial risk management policies

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

Capital Management

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

Interest rate risk

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

Credit risk

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

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

Liquidity risk

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

Determination of fair values

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

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

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

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

32. Court case

On 16 October 2007 a former employee of the Company (the plaintiff) filed a labour case against the Company to be the defendant. The case represented a claim for unfair dismissal amounting to Baht 3.8 million, including associated interest at the rate of 15% per annum calculated from the terminated date until the payment is made, and including additional surcharges. Later on 23 May 2008 the Central Labour Court ruled the Company to pay for this claim amounting to Baht 0.9 million, including associated interest at the rate of 7.5% per annum calculated from the date the case was filed until the date the payment is made. The Company subsequently appealed to the Supreme Court on 23 June 2008 and the ultimate outcome can not presently be determined. The Company, however, provided an additional provision for this claim of Baht 1.15 million in the statement of income for the year ended 31 December 2010 (2009: 1.08 million).

33. Commitments with non-related parties

(a) Capital commitments

	<i>(in million Baht)</i>	
	2010	2009
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)	339.5	411.8
Authorised but not contracted for (construction costs of water production for industry system)	145.6	340.3
Total	485.1	752.1

(b) Non-cancellable operating lease commitments

	<i>(in million Baht)</i>	
	2010	2009
Within one year	3.9	3.0
After one year but within five years	7.7	1.2
After five years	5.7	6.0
Total	17.3	10.2

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 2010 and 2036 respectively.

(c) In 2007, 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. This agreement shall be in effect for a period of 5 years and shall be renewable for additional periods of 5 years in accordance with the terms stipulated in the agreement.

(d) As at 31 December 2010, the Company had commitments under service agreements with local companies totaling Baht 92.8 million (2009: Baht 37.7 million).

(e) As at 31 December 2010, the Company were contingently liable for letters of guarantee issued by a local banks to government agencies for land allocation of the utilities and land lease totaling Baht 170.3 million.

34. Operating lease for which the Company acts as a lessor

The Company has a land lease agreement with a local company for a period of 30 years expiring in 2037.

Future minimum lease payments receivable under this land lease agreement are detailed as follows:

	<i>(in million Baht)</i>	
	2010	2009
Within one year	5.2	4.8
After one year but within five years	27.6	21.3
After five years	176.8	188.3
Total	209.6	214.4

35. Events after the reporting period

NNCL-W2

Trading date	:	17 January 2011
Number unit of listed warrants	:	725,002,751
Exercise ratio (Warrant: Common stock)	:	1 : 1
Exercise price (Baht per share)	:	1.00
Term of warrants	:	5 years from the issued date (30 December 2010)
Warrant price (Baht per unit)	:	0.00
First exercise date	:	31 March 2011
Last exercise date	:	29 December 2015

36. Others

Sales with signed contracts and total project sales of condominium as at 31 December 2010 and 2009 were as follows:

	<i>(in million Baht)</i>	
	2010	2009
Sales with signed contracts	20	20
Total project sales	74	74
The ratio of sales with signed contracts against total project sales (%)	27	27

37. Thai Financial Reporting Standards (TFRS)

The Company has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are anticipated to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

TFRS	Topic	Year effective
TAS 1 (revised 2009)	Presentation of Financial Statements	2011
TAS 2 (revised 2009)	Inventories	2011
TAS 7 (revised 2009)	Statement of Cash Flows.	2011
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	2011
TAS 10 (revised 2009)	Events after the Reporting Period	2011
TAS 12	Income Taxes	2013
TAS 16 (revised 2009)	Property, Plant and Equipment	2011
TAS 17 (revised 2009)	Leases	2011
TAS 18 (revised 2009)	Revenue	2011
TAS 19	Employee Benefits	2011
TAS 23 (revised 2009)	Borrowing Cost	2011
TAS 24 (revised 2009)	Related Party Disclosures	2011
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements	2011
TAS 28 (revised 2009)	Investments in Associates	2011
TAS 31 (revised 2009)	Interests in Joint Ventures	2011
TAS 33 (revised 2009)	Earnings per Share	2011
TAS 34 (revised 2009)	Interim Financial Reporting	2011
TAS 36 (revised 2009)	Impairment of Assets	2011
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	2011
TAS 38 (revised 2009)	Intangible Assets	2011
TAS 40 (revised 2009)	Investment Property	2011
TFRS 2	Share-based Payment	2011

Management has presently determined the effects from adoptions of the new and revised TFRS on the financial statements of the Company. Those accounting standards that will have direct effect on the Company are as follows:

TAS 18 (revised 2009) - Revenue

The principal changes introduced by the revised TAS 18 that will affect the Company is that revenue will be recognised when legal title is transferred to the buyer.

Management has determined that the transition as at 1st January 2011 to the year 2010 financial statements for comparison would be decreased net revenue and expense amounting to Baht 8 million and retained earnings as at 1st January 2011 would be decreased Baht 8 million.

TAS 16 (revised 2009) - Property, plant and equipment

The principal changes introduced by the revised TAS 16 that will affect the Company is that (i) the depreciation charge has to be determined separately for each significant part of an asset; and (ii) the residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

The revised TAS 16 (revised 2009) permits as a transitional provision that these changes may be introduced prospectively from the year of introduction. The Company intends to adopt this transitional provision which the management is in consideration of the effect.

TAS 19 - Employee benefits

The accounting standard, Employee benefits, has been in effect for financial periods beginning on or after 1st January 2011. The Company therefore has not presently accounted for the costs of post-employment benefits under defined benefit plans; other long-term employee benefits; and termination benefits until such costs are incurred. This accounting standard includes the requirements to recognise expenses and provision for employee benefits in the period in which the service is performed. The standard requires actuarial assumptions to measure the obligations and expenses of long-term benefits and to measure on a discounted basis due to the settlement of these benefits would incur in the subsequent years of services. The transitional provisions of TAS 19 permit the transitional liability computed from period of service years of employees prior to its effective date, to be recognised and accounted for in four options. Currently,

the Company is in the process of provision information to actuary.

TAS 40 (revised 2009) - Investment property

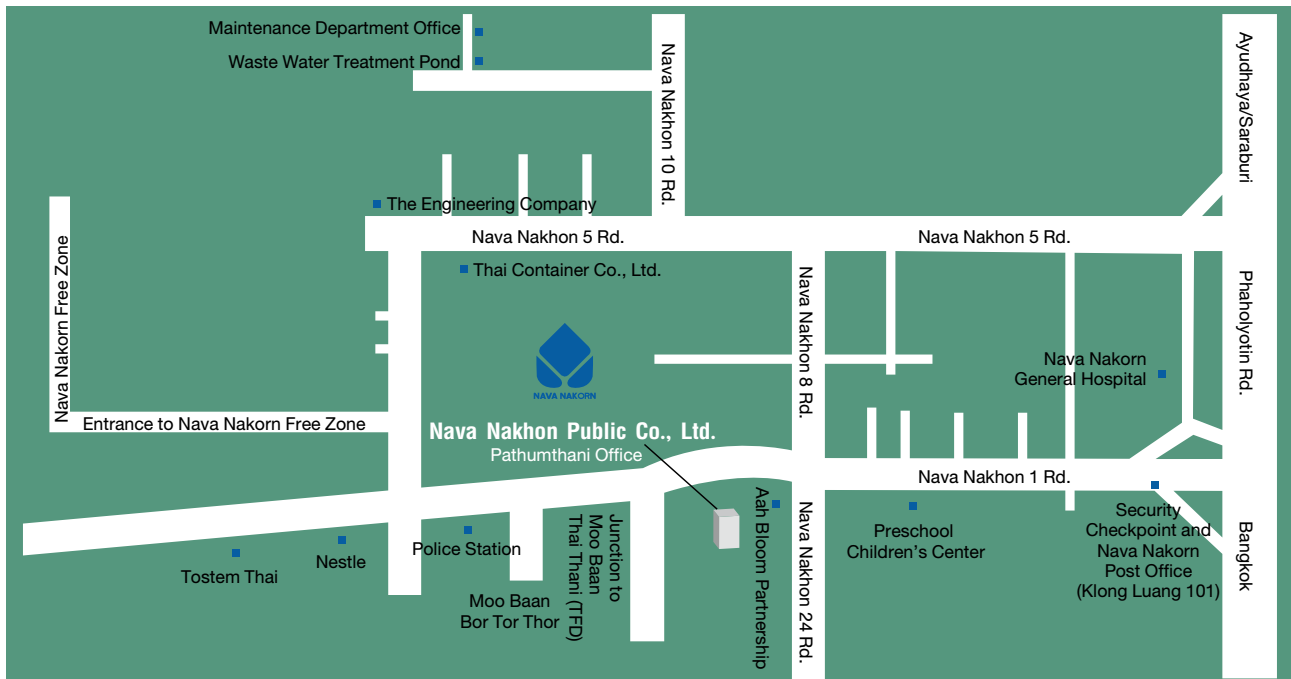
The revised TAS 40 (revised 2009) determined the accounting method for investment property and disclosure the related information. The investment property presents separately in the statements of financial position. The Company measure valuation of investment property by using the fair value method or the cost method. Under fair value model, any changes in fair value are recorded in profit and loss. The Company intends to consideration the models for first adoption of TAS.

38 Reclassification of accounts

Certain accounts in the 2009 financial statements have been reclassified to conform to the presentation in the 2010 financial statements as follows:

(in thousand Baht)

	2009 Before reclass.	2009 Reclass.	2009 After reclass.
Balance sheet			
Other current liabilities	103,338	(9,843)	93,495
Retention	-	9,843	9,843
		-	



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