

Minutes of the 2017 Annual General Meeting of Shareholders

Nava Nakorn Public Company Limited

Thursday, April 27, 2017 at 10.30 hrs.

at Arnoma Grand Room, 3rd floor of Arnoma Hotel Ratchadamri Road, Pathumwan, Bangkok

Meeting commenced at 10.30 hrs.

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that Section 98 of the Public Limited Companies Act B.E. 2535 and Article 30 of the Company's Articles of Association stipulate that the Board of Directors of the Company shall arrange a meeting of shareholders as an annual general meeting within 4 months from the end of the Company's fiscal year.

The Board of Directors of the Company resolved to hold the 2017 Shareholders' Annual General Meeting of on Thursday, April 27, 2017 at 10.30 hrs. at Arnoma Grand Room, 3rd floor of Arnoma Hotel, Ratchadamri Road, Pathumwan, Bangkok with 11 meeting agenda items as follows:

- | | |
|----------|--|
| Agenda 1 | The matters to be informed by Chairman of the Board of Directors |
| Agenda 2 | To adopt the Minutes of the 2016 Annual General Meeting of Shareholders
(on Wednesday, April 27 2016) |
| Agenda 3 | To acknowledge the operating results for the fiscal year 2016 |
| Agenda 4 | To consider and approve the Company's statement of financial position and statement of comprehensive income for the year 2016, ended December 31, 2016 |
| Agenda 5 | To consider the allocation of profit for legal reserve fund and dividend payment to Shareholders for the fiscal year 2016 |
| Agenda 6 | To consider and approve the election of directors replacing those who retired by rotation |
| Agenda 7 | To consider and approve the remuneration of directors for the year 2017 |
| Agenda 8 | To consider and approve the appointment of the auditor and determine the auditor's remuneration for the year 2017 |
| Agenda 9 | To consider other business (if any) |

Section 103 of the Public Limited Companies Act B.E. 2535 and Article 33 of the Company's Article of Association stipulate that the Shareholders' Meeting shall have shareholders and shareholders' proxies (if any) present not less than 25 people or not less than one half of the total number of shareholders and shall have total shares not less than one third (1/3) of the total issued shares to be considered a quorum.

At present the Company has issued 2,048,254,862 ordinary shares. There were 223 shareholders attending the Meeting in person, holding 335,468,973 shares. There were 73 shareholders attending the meeting by proxy, holding 528,637,553 shares. In total, there were 296 shareholders, holding 864,106,528 shares, equivalent to 42.1875 percent of the total issued 2,048,254,862 shares and exceeding one third (1/3) of the total issued shares, a quorum was therefore established.

Pursuant to Section 104 of the Public Limited Companies Act B.E. 2535, the Chairman of the Board of Directors shall be the Chairman of the General Meeting of Shareholders. In the case that the Chairman of the Board of Directors is not present at the meeting or cannot perform the duty, the shareholders attending the meeting shall appoint one of the shareholders to be the Chairman of the meeting.

Thus, the Chairman was invited to open the 2017 Annual General Meeting of Shareholders.

General Akaradej Sasiprapha, Chairman of the Board of Directors, presided the Chairman of the meeting, opened the 2017 Annual General Meeting of Shareholders.

Ms. Thanawan Ramangkul, Company Secretary, clarified the meeting procedures and the voting methods according to rules and regulations, and the Company's Article of Association as follows:

- 1) Section 102 of the Public Limited Companies Act B.E. 2535 stipulates that shareholders have the right to attend and cast votes in a shareholder meeting. They can also give power of attorney to other persons to attend the meeting and cast votes on their behalf.
- 2) Article 34 of the Company's Articles of Association regarding voting, every share holder present in person or being represented by proxy is entitled to one vote per share.

- 3) Shareholders who wanted to disapproved of, or abstain from voting on, any item should mark either the disapproval or abstention box and s. The company's officer would collect ballot from shareholders who raised his /her hand to express their wish to cast the vote.
- 4) The Proxy holders had a fully right for cast the shareholders vote, the proxy holders would have an entitled right to cast their vote with the same method as attended shareholders.
- 5) In case of shareholders had already cast their votes for each item on their proxy form; those votes would be recorded as the proxy form.
- 6) To vote in each agenda item, the Company will ask and count only disapproval and abstention. The votes for disapproval or abstention shall use ballots distributed to all shareholders. The disapproval and abstention shall be deducted from the total votes in the meeting. In the event that there is no vote for disapproval and abstention, the vote shall be considered unanimous.
- 7) Any ballots which had not been signed or had been marked more than one box including not clearly marked would be deemed invalid ballots.
- 8) For each agenda, the Company would inform the voting results for those agenda before moving to the next agenda item.
- 9) Agenda item 1; the matters to be informed by Chairman of the Board of Directors, and agenda item 3; to acknowledge the operating results for the fiscal year 2016, which are for the acknowledge, thus no vote for these agenda.
- 10) Agenda item 6; the voting for the election of directors will be done individually. The Company will collect the ballots from the shareholders who voted disapproved, and abstained from voting on the election of each director to complete the vote.
- 11) For the shareholders who appointed a proxy to attend the meeting and vote on their behalf pursuant to their intention, the Company has collected and recorded such votes in the computer system for the resolution in relevant agenda.
- 12) For this Shareholders' Meeting which includes various voting systems, the Company has appointed Inventech Systems (Thailand) Co., Ltd. as the Company's registrar. In order to ensure the transparency of counting of the votes for each agenda item, the Company provided an opportunity to the shareholders to send a representative to participate in monitoring at the counting station. Such representatives are required to inform their names to the officials.

- 13) The Company provides an opportunity for the shareholders who register after the commencement of the meeting to exercise their rights to attend and cast their vote; the Company will keep registration open throughout the meeting which may cause a number of votes for each agenda item to change.
- 14) Any shareholder who has any questions or wishes the Board of Directors to provide further clarification in any matters, they are required to provide their names before asking questions.

Before consideration of the meeting agenda, Company Secretary, introduced directors and participants as follows:

Directors presented at the meeting

- | | |
|--|---|
| 1. General Akaradej Sasiprapha | Chairman of the Board of Directors |
| 2. Police General Somchai Vanichsenee | Director/ Vice Chairman of the Board of Directors
and Chairman of the Nomination and Remuneration
Committee |
| 3. Air Chief Marshal Dr. Nopporn Chantdawanich | Director/ Vice Chairman of the Board of Directors/
Advisory Chair of Civil Engineering |
| 4. Mrs. Leena Charernsri | Independent Director/ Chairman of the Audit
Committee |
| 5. Mrs. Suwalai Chandawanich | Director/ Member of the Nomination and
Remuneration Committee |
| 6. General Sommai Wichaworn | Director/ Member of the Nomination and
Remuneration Committee |
| 7. General Somdhat Attanand | Independent Director/ Member of the Audit
Committee |
| 8. Mr. Warangkana Devahastin Na Ayudhya | Director |
| 9. Mr. Nipit Arunvongse Na Ayudhya | Director/ Chief Executive Officer |
| 10. Mrs. Peerayaluk Tangsunawan | Director/ Executive Vice President |

Directors not presented at the meeting

- | | |
|-------------------------|--------------------------------|
| 1. Mrs. Nualphan Lamsam | Independent Director (on Duty) |
|-------------------------|--------------------------------|

Meeting participants:

Management Team

- | | |
|---------------------------------|---|
| 1. Mrs. Monluedee Sookkpanarat, | Executive Vice President/ Chief Financial Officer |
| 2. Mr. Suthiporn Chandawanich | Executive Vice President/ Chief Operating Officer |

Auditor from KPMG Phoomchai Audit Co., Ltd.

- | | |
|------------------------------|----------------------|
| 1. Ms. Vipavan Pattavanvivek | CPA License No. 4795 |
| 2. Ms. Vilaivan Polprasert | CPA License No. 8420 |

Legal Advisor from Pajjit Sangchanchai Law Firm

Mr. Peerapong Sangchanchai

Thai Investors Association

Mr. Mongkolchon Sriamorn

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, preceded the meeting with the following agenda:

Agenda Item 1 The matters to be informed by Chairman of the Board of Directors

The Chairman of the Board of Directors informed the meeting as follows:

Firstly, the Company has dedicated and developed its businesses regarding land for sales, rental, and infrastructures such as telecommunication network placement in Nava Nakorn Industrial Promotion Zone and increasing the efficiency of Industrial Water Supply Project.

Secondly, Nava Nakorn Power Plant Project, a joint venture of Nava Nakorn Public Co., Ltd, Ratchaburi Electricity Generating Co., Ltd, and Global Power Synergy Public Co., Ltd., has already commenced the commercial operation since June 2016. The operating performance was satisfied. Nava Nakorn Electricity Generating Co., Ltd. is now in the process of applying the permission for the construction of Power Plant Project Phase 2 with the capacity of 60 megawatts of electricity and 10 tons/hour of steam.

Lastly, the construction of Nava Nakorn Industrial Promotion Zone at Nakorn Ratchasima Phase 3 had already completed. There are 2 factors strengthen the stability for the Company;

- 1) The government approved the expansion of highway construction from Bangpa-in to Northeast of Thailand. Such project makes it possible to speed up the journey to Nakorn Ratchasima.
- 2) PTT Public Co., Ltd. is in the process of laying down the natural gas pipeline along Mittraphap Road which passes Nava Nakorn Industrial Promotion Zone at Nakorn Ratchasima. Then, the Company has planned to build the power plant to meet the demand of entrepreneur in the future.

Resolution: The meeting acknowledged the matters to be informed by Chairman of the Board of Directors.

Agenda Item 2 To adopt the Minutes of the 2016 Annual General Meeting of Shareholders

Mr. Nipit Arunvosges Na Ayudhya, Chief Executive Officer, informed the meeting that Section 96 of the Public Limited Companies Act B.E. 2535 stipulates that registered companies must prepare minutes of Shareholders' Meeting and in order to comply with the principles of good certified by the next Shareholders' Meeting.

The minutes of the 2016 Annual General Meeting of Shareholders held on Wednesday, April 27, 2016 have been recorded correctly.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to adopt the minutes of the 2016 Annual General Meeting of Shareholders held on Wednesday, April 27, 2016 which was recorded correctly and completely. The Company has enclosed a copy of the minutes together with the notice of the meeting and disclosed it on the Company's website: www.navanakorn.co.th. If any shareholders have any questions or would like to amend the minutes, they shall inform the meeting.

There were neither questions nor amendments in the minutes from any shareholders. Chief Executive Officer, therefore, asked the meeting to adopt the minutes of the 2016 Annual General Meeting of Shareholders.

Resolution: The meeting resolved with unanimous votes to adopt the minutes of the 2016 Annual General Meeting of Shareholders held on Wednesday, April 27, 2016. The votes of shareholders on agenda item 2 are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	890,415,293	100.000
(2) Disapproved	0	0.000
(3) Abstained	100	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (336 shareholders)	890,415,393	-

Agenda Item 3 To acknowledge the operating results for the fiscal year 2016

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that according to Section 109 and 110 of the Public Limited Companies Act B.E. 2535 and Section 5 (Account, Finance and Auditing) of the Company's Article of Associations, the Company shall prepare an annual operating results for 2016 which the Company has completely prepared to distribute to the shareholders together with a notice of the 2017 Annual General Meeting of Shareholders.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to acknowledge the operating results for the fiscal year 2016 as presented in Annual Report with summary as follows:

For the operating results for the fiscal year 2016, the Company had total revenue of Baht 752.2 million, decreasing to Baht 343.5 million or equivalent to 31 percent decrease from 2015 divided into:

1. The revenue from land sale was Baht 155.1 million or equivalent to 21 percent of total revenue.
2. The revenue from rendering of services which are waterworks, water treatment services, community services and waste collecting, were Baht 493.2 million or equivalent to 66 percent of total revenue, increasing Baht 38.9 million because of the increase of number of new customers and the adjustment of water charges.

3. The revenue from rental was Baht 17.6 million or equivalent to 2 percent of total revenue.
4. Other revenue was Baht 46.1 million including interest income and bus parking fees, infrastructure, rental of transmission line and pipe line.

Total revenue	Baht	752.2	million
<u>Deduct</u> Costs, Expenses and Impairment losses	Baht	624.9	million
<u>Add</u> Share of gain of investment in joint venture	Baht	32.5	million
Profit	Baht	159.8	million

In 2016, the Company had total assets of Baht 3,903.5 million, decreasing from 2015 Baht 406.8 million and total liabilities of Baht 1,202.4 million. As of December 31, 2016, the Company had shareholder equity of Baht 2,701.2 million, increasing from 2015 by Baht 157.3 million or equivalent to 6 percent.

For the financial ratio in 2016, the Company had return on asset (ROA) 4.10 percent, return on equity (ROE) 5.92 percent, debt to equity ratio (D/E ratio) 0.44 times, net profit per share was Baht 0.08, share value (PAR) was Baht 1 and book value per share was Baht 1.32.

The Company set the operation plan more efficiently resulting in revenue from rendering of services has improved marginally such as revenue from water supply for industrial usage, revenue from electricity supply and steam, and other facilities e.g. solid waste disposal, security system, parking lots.

Currently, the Company plans to invest in Power Plant Phase 2 and restructure the Water Project for Industrial resulting in more efficient and cost-effective operations. Also, the Company plans to put fiber-optic network throughout Nava Nakorn Industrial Promotion Zone at Pathum Thani around 7,000 rai. The bidding will start by the end of this year. Such project will not only increase the Company's revenue from the intermediation of the signal between users and service providers (or other telecom companies) such as AIS, TRUE, DTAC, TOT. It also enhances high speed internet as well as prevent the accidents caused by the communication lines. The Company will have beautiful scenery. This project will be the basis for other projects that will generate revenue for the Company such as Regional WIFI System, Data Center System and other online transaction services. This will be the basis of Smart City project in the future.

The Company also has many other projects in nearby future. All are aimed at creating prosperity, modernity, and enhancing the quality of life in all areas. The important thing is to increase sustainable revenue and profit growth for the Company and all shareholders in the future.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to acknowledge the operating performance as presented. For other details, please see Annual Report 2016 which was already distributed to all shareholders.

This matter is for acknowledgement. The resolution is not required. The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to acknowledge the operating results for the fiscal year 2016.

Mr. Sathaporn Pangnirund, a shareholder, suggested and asked that;

1. Next time, please put additional financial information into annual report, e.g. financial ratio. It helps the shareholders to have more understanding easily.
2. Referring to the Independent Auditor's Report and financial information sections in Annual Report 2016, the statement of opinion of auditor (Ms. Vipapan Pattavanvivek, Certified Public Accountant Registration No. 4795) who had been appointed to be the Company's auditor in 2016 Annual General Meeting of Shareholders, on page 84, paragraph 3 stated that *"I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit."*, and page 84, paragraph 5 stated that *"From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication."*

If the auditor gives such opinion it may be understood that the auditor does not certify the financial statements in which the certification of financial statements are as follows: Unqualified Opinion, Qualified Opinion, Disclaimer of Opinion, and Adverse Opinion.

Mrs. Leena Charernsri, Independent Director and Chairman of the Audit Committee explained that for the observations proposed by the shareholders, the Audit Committee will then proceed with the matter and discussed with the auditor on the next occasion.

For the financial statements of the fiscal year 2016, the Audit Committee has been reported by the auditor that the auditor certified the financial statement of the fiscal year 2016 with unqualified opinion.

Resolution: The meeting acknowledged the operating results for the fiscal year 2016.

Agenda Item 4 To consider and approve the Company's statement of financial position and statement of comprehensive income for the year 2016, ended December 31, 2016

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that according to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 38 Section 5 (Account, Finance and Auditing) of the Company's Article of Association, the Board of Directors shall prepare the statement of financial position and statement of comprehensive income at the end of the Company's fiscal year to propose to the Annual General Meeting of Shareholders for consideration and approval. The Board of Directors shall arrange an auditor to audit it before proposing to the Shareholders' Meeting. Therefore, Mrs. Leena Charernsri, Independent Director and Chairman of the Audit Committee would present the details to the meeting.

Mrs. Leena Charernsri, Independent Director and Chairman of the Audit Committee reported to the meeting that the Audit Committee had considered the financial statements for the year 2016 together with the Company's Director and Auditor and deemed that the financial statements were prepared in accordance with accounting general standards. The financial statements were reliable and accurate and had been certified by the auditor.

The criteria of Basis for opinion according to accounting standards announced in 2016, required auditors to present the auditor's report in new version. It must provide valuable information to communicate with information users. It

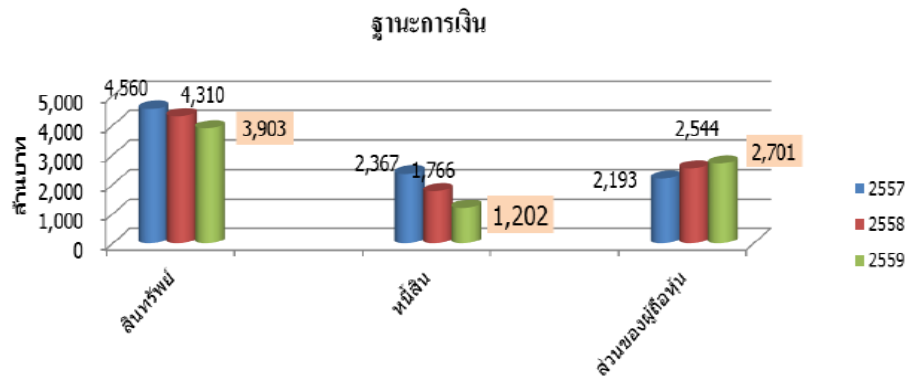
must contain Key Audit Matters which auditors considered as the most important issue, in the auditor's report. The Audit Committee deemed to propose them to the Board of Directors for consideration and approval so they can further propose to the 2017 Annual General Meeting of Shareholders.

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, asked Mrs. Monluedee Sookkpantararat, Chief Financial Officer, to report the summary of statement of financial position and statement of comprehensive income for the year 2016 to the meeting.

Mrs. Monluedee Sookkpantararat, Chief Financial Officer, reported the summary of statement of financial position and statement of comprehensive income for the year 2016 as follows:

For the statement of financial position ended December 31, 2016, the Company had total assets of Baht 3,903 million comparing with total assets of the financial position ended December 31, 2015 of Baht 4,310 million, decreasing Baht 407 million. Total liabilities as of December 31, 2016 of Baht 1,202 million comparing with total liabilities as of December 31, 2015 of Baht 1,766 million, decreasing Baht 564 million. Total equity of 2016 was Baht 2,701 million, increasing Baht 157 million from total equity of 2015 of Baht 2,544 million. The increase of total equity came from the increase of net income of Baht 160 million.

(ล้านบาท)	งบการเงิน ที่แสดงเงินลงทุนตามวิธีส่วนได้เสีย		ผลแตกต่าง	
	31 ธันวาคม 2559	31 ธันวาคม 2558	เพิ่มขึ้น (ลดลง)	เปอร์เซ็นต์ (%)
รวมสินทรัพย์	3,903	4,310	(407)	(9%)
รวมหนี้สิน	1,202	1,766	(564)	(32%)
รวมส่วนของผู้ถือหุ้น	2,701	2,544	157	6%



For current assets, cash and cash equivalents were decreased by utilized the money from capital increase (warrant) for the payment of bills of exchange (BE). At the end of June 2016, the Company received compensation in advance of Baht 230 million from entering into an infrastructure utilization agreement with joint venture, Nava Nakorn Generating Company Limited.

For non-current assets, deposit at banks pledge as collateral was decreased due to the withdrawal for the investment in additional shares of joint venture, Nava Nakorn Generating Company Limited. The Company has canceled such pledge as collateral in January 2017. The investment in joint venture was increased due to the investment in additional shares of joint venture, Nava Nakorn Generating Company Limited totaling of Baht 157 million. The Company recognized the gains from investment in joint venture according to the equity method in 2016 amounting to Baht 32.5 million. Revenue department receivable was increased by the reimbursement of withholding tax of 2016 (reimbursement: in 2014 at the amount of Baht 8.9 million, in 2015 at the amount of Baht 13.6 million, in 2016 at the amount of Baht 17.6 million, totaling amount of the reimbursement of withholding tax was Baht 40.1 million.

สินทรัพย์	งบการเงิน	
	ที่แสดงเงินลงทุนตามวิธีส่วนได้เสีย	
	31 ธันวาคม	
	2559	2558
สินทรัพย์หมุนเวียน		
เงินสดและรายการเทียบเท่าเงินสด	5	447
ลูกหนี้การค้า	46	41
ค่าบริการที่ยังไม่ได้เรียกเก็บ	17	14
โครงการอสังหาริมทรัพย์ระหว่างการพัฒนา	1,149	1,152
สินทรัพย์หมุนเวียนอื่น	6	7
รวมสินทรัพย์หมุนเวียน	1,222	1,662
สินทรัพย์ไม่หมุนเวียน		
เงินฝากที่ติดำประกัน	22	136
เงินลงทุนในการร่วมค้า	465	276
เงินลงทุนระยะยาวอื่น	3	3
อสังหาริมทรัพย์เพื่อการลงทุน	192	195
ที่ดิน อาคารและอุปกรณ์	1,948	2,005
สินทรัพย์ภาษีเงินได้รอการตัดบัญชี	6	6
ลูกหนี้กรมสรรพากร	40	22
สินทรัพย์ไม่หมุนเวียนอื่น	4	4
รวมสินทรัพย์ไม่หมุนเวียน	2,681	2,648
รวมสินทรัพย์	3,903	4,310

• เงินสดและรายการเทียบเท่าเงินสด ลดลงเนื่องจากนำเงินเพิ่มทุน (warrant) จ่ายชำระคืนตัวแลกเงิน (BE) เงินกู้ยืม และในช่วงปลายเดือนธันวาคม 2559 มีรายการรับค่าตอบแทนล่วงหน้าจากการเข้าทำสัญญาการใช้โครงสร้างพื้นฐานกับการร่วมค้า - NNEG เป็นเงินก้อนจำนวน 230 ล้านบาท

• เงินฝากที่ติดำประกัน ลดลงเนื่องจากถอนเงินไปลงทุนในหุ้นเพิ่มทุนของ NNEG และได้ยกเลิกภาระค่าประกันเงินฝากดังกล่าวในเดือนมกราคม 2560

• เงินลงทุนในการร่วมค้า เพิ่มขึ้น เนื่องจากลงทุนในหุ้นเพิ่มทุนของ NNEG จำนวน 157 ล้านบาท และรับรู้ส่วนแบ่งกำไรจากเงินลงทุนในการร่วมค้า ตามวิธีส่วนได้เสียในปี 2559 คิดเป็นจำนวนเงิน 32.5 ล้านบาท

• ลูกหนี้กรมสรรพากร เพิ่มขึ้น จากยอดภาษีถูกหัก ณ ที่จ่ายของปี 2559 ที่จะขอคืน (ขอคืนปี 2557 = 8.9 ล้านบาท ขอคืนปี 2558 = 13.6 ล้านบาท ขอคืนปี 2559 = 17.6 ล้านบาท รวมยอดภาษีหัก ณ ที่จ่าย ที่จะขอคืนทั้งหมด 40.1 ล้านบาท)

For liabilities, the Company had total liabilities of Baht 1,202 million, decreasing Baht 564 million because of the payment of interest-bearing liabilities, the payment of operating liabilities with cash flow, the capital increase from the exercise of warrant, and compensation in advance from the entering into an infrastructure utilization agreement with joint venture, Nava Nakorn Electricity Generating Company Limited.

For non-current liabilities, deferred income was increased by the compensation in advance from the entering into an infrastructure utilization agreement with joint venture, Nava Nakorn Electricity Generating Company Limited, of Baht 230 million in which recognizing as income by a straight-line basis over 25 years according to the term of the agreement.

หนี้สิน	งบการเงิน	
	ที่แสดงเงินลงทุนตามวิธีส่วนได้เสีย	
	2559	2558
หนี้สินหมุนเวียน		
เงินเบิกเกินบัญชีธนาคาร	10	1
เงินกู้ยืมระยะสั้นจากสถาบันการเงิน	59	563
เจ้าหนี้การค้า	32	23
เจ้าหนี้ค่าซื้ออุปกรณ์	0	0
รายได้เงินอุดหนุนจากรัฐบาลรอตัดบัญชีที่ถึงกำหนด		
รับรู้ภายในหนึ่งปี	40	40
รายได้รอตัดบัญชีที่ถึงกำหนดรับรู้ภายในหนึ่งปี	9	-
เงินกู้ยืมระยะยาวจากสถาบันการเงินที่ถึงกำหนด		
ชำระภายในหนึ่งปี	0	181
หนี้สินตามสัญญาเช่าการเงินที่ถึงกำหนด		
ชำระภายในหนึ่งปี	3	5
หนี้สินหมุนเวียนอื่น	39	112
รวมหนี้สินหมุนเวียน	193	926
หนี้สินไม่หมุนเวียน		
เจ้าหนี้เงินประกันผลงาน	5	7
รายได้เงินอุดหนุนจากรัฐบาลรอตัดบัญชี	378	417
รายได้รอตัดบัญชี	215	-
เงินกู้ยืมระยะยาวจากสถาบันการเงิน	350	364
หนี้สินตามสัญญาเช่าการเงิน	3	5
ภาระผูกพันผลประโยชน์พนักงาน	19	14
เงินประกันค่าสาธารณูปโภครับจากลูกค้า	36	33
หนี้สินไม่หมุนเวียนอื่น	3	-
รวมหนี้สินไม่หมุนเวียน	1,009	841
รวมหนี้สิน	1,202	1,766

• หนี้สินรวมทั้งสิ้น ลดลง เป็นผลมาจากการจ่ายชำระหนี้สินที่มีภาระดอกเบี้ย และจ่ายชำระหนี้สินจากการดำเนินงานด้วยกระแสเงินสดจากการดำเนินงาน และเงินเพิ่มทุนจากการใช้สิทธิซื้อหุ้นสามัญ (warrant) และมีรายการรับค่าตอบแทนล่วงหน้าจากการเข้าทำสัญญาการใช้โครงสร้างพื้นฐานกับ NNEG

• รายได้รอตัดบัญชี เพิ่มขึ้นจากรายการรับค่าตอบแทนล่วงหน้าจากการเข้าทำสัญญาการใช้โครงสร้างพื้นฐานกับการร่วมค้า-NNEG เป็นเงินก้อน จำนวน 230 ล้านบาท ซึ่งจะทยอยรับรู้เป็นรายได้ตลอดอายุสัญญา 25 ปี

For equity, the issued and paid-up share capital increased from Baht 1,592 million to Baht 2,048 million which derived from the capital increases from exercised warrants in 2015 of Baht 456 million. The unappropriated retained earnings were increased by Baht 160 million from Baht 98 million, to be Baht 249 million. The legal reserve was increased by Baht 6.4 million.

ที่แสดงเงินลงทุนตามวิธีส่วนได้เสีย		
31 ธันวาคม		
	2559	2558
ส่วนของผู้อถือหุ้น		
ทุนเรือนหุ้น		
ทุนจดทะเบียน	2,048	2,246
ทุนที่ออกและชำระแล้ว	2,048	1,592
เงินรับจากการใช้สิทธิซื้อหุ้นสามัญ	0	456
ส่วนเกินมูลค่าหุ้นสามัญ	284	284
กำไรสะสม		
<u>จัดสรรแล้ว</u>		
ทุนสำรองตามกฎหมาย	120	114
ยังไม่ได้จัดสรร	249	98
รวมส่วนของผู้อถือหุ้น	2,701	2,544

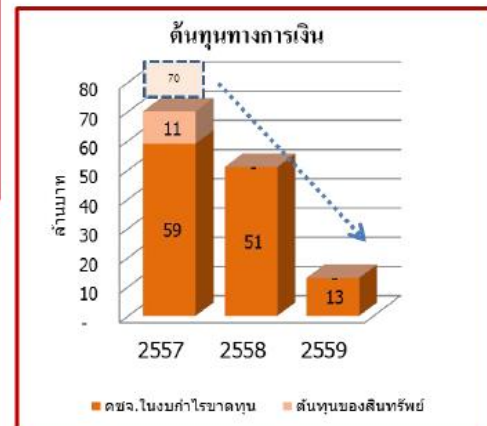
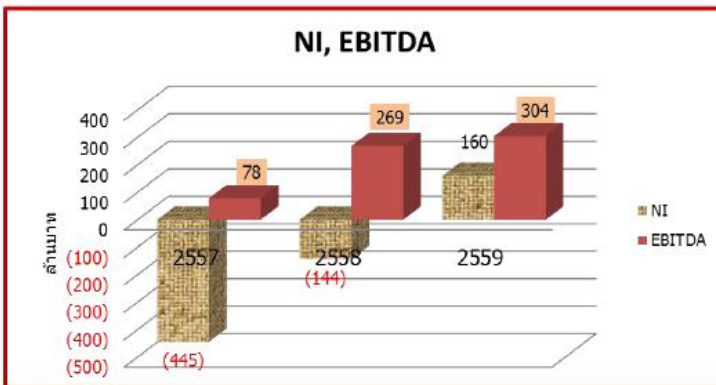
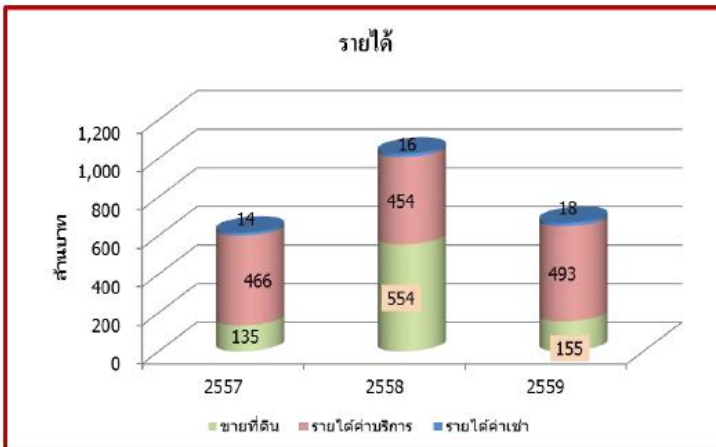
- ส่วนของผู้อถือหุ้นเพิ่มขึ้น 160 ล้านบาท ด้วยกำไรสุทธิประจำปี 160 ล้านบาท
- และมีการจัดสรรทุนสำรองตามกฎหมายเพิ่มขึ้น 6.4 ล้านบาท

For the statement of comprehensive income of the fiscal year 2016, the total income was Baht 752 million, comparing with year 2015 in the cost that related to revenue plus share of gain of investment in joint venture (Nava Nakorn Electricity Generating Company Limited) during 2016 of Baht 32 million, lead to net profit of 2016 was Baht 160 million in comparison with 2015 which had net loss of Baht 144 million.

งบกำไรขาดทุนเบ็ดเสร็จ

(ล้านบาท)	งบการเงิน		ผลแตกต่าง	
	ที่แสดงเงินลงทุนตามวิธีส่วนได้เสีย		เป็นผลบวก (ผลลบ)	
	2559	2558	ต่อการดำเนินงาน	%
รายได้				
รายได้จากการขายโครงการพัฒนาอสังหาริมทรัพย์	155	554	(399)	(72%)
รายได้จากการให้บริการ	493	454	39	9%
รายได้ค่าเช่า	18	16	2	10%
รายได้เงินอุดหนุนจากรัฐบาล	40	40	0	0%
รายได้อื่น	46	31	15	47%
รวมรายได้	752	1,096	(344)	(31%)
ค่าใช้จ่าย				
ต้นทุนขายโครงการพัฒนาอสังหาริมทรัพย์	19	374	354	95%
กลับรายการค่าเพื่อการค้ายค่าของที่ดินแปลงขาย	(3)	(27)	(24)	(89%)
ต้นทุนการให้บริการ	344	364	20	5%
ค่าใช้จ่ายในการขาย	19	45	26	58%
ค่าใช้จ่ายในการบริหาร	224	221	(3)	(1%)
ขาดทุนจากการค้ายค่า	8	203	195	96%
ต้นทุนทางการเงิน	13	51	38	75%
รวมค่าใช้จ่าย	625	1,230	606	49%
ส่วนแบ่งกำไร (ขาดทุน) จากเงินลงทุนในการร่วมค้า	32	(1)	33	5583%
กำไร (ขาดทุน) ก่อนค่าใช้จ่ายภาษีเงินได้	160	(135)	295	(218%)
ค่าใช้จ่ายภาษีเงินได้	(0)	9	9	100%
กำไร (ขาดทุน) สำหรับปี	160	(144)	304	211%

งบกำไรขาดทุนเบ็ดเสร็จ



The statement of cash flows can be divided into 3 parts as follows:

1. Cash flows from operating activities of 2016 was Baht 375 million, increased from Baht 338 million in 2015 due to the revenue from sale of real estate development project , revenue from rendering of services, compensation in advance from the entering into an infrastructure utilization agreement with joint venture, Nava Nakorn Electricity Generating Company Limited, and compensation in advance from rendering of transmission line system, pipe system, and infrastructure from Nava Nakorn Electricity Generating Company Limited.
2. Cash flows from investing activities in 2015 was Baht 146 million decreasing to Baht 101 million in 2016 due to the payment of share capital increase in joint venture, Nava Nakorn Electricity Generating Company Limited, and the purchase of property and equipment.
3. Cash flows from financing activities were the repayment of loans from financial institutions and finance costs paid.

งบกระแสเงินสด

งบกระแสเงินสด

	งบการเงิน		ผลแตกต่าง	
	ที่แสดงเงินลงทุนตามวิธีส่วนได้เสีย	2558	เพิ่มขึ้น (ลดลง)	%
	2559		ต่อกระแสเงินสด	
(ล้านบาท)				
เงินสดสุทธิที่ได้มาจากกิจกรรมดำเนินงาน	375	338	37	11%
เงินสดสุทธิที่ใช้ไปในกิจกรรมลงทุน	(101)	(146)	45	31%
เงินสดสุทธิที่ได้มาจาก (ใช้ไป) ในกิจกรรมจัดหาเงิน	(717)	200	(916)	(459%)

เงินสดสุทธิที่ได้มาจากกิจกรรมดำเนินงาน

- บริษัทฯ มีรายได้จากการขายที่ดินและรายได้จากการให้บริการ
- รายการรับค่าตอบแทนล่วงหน้าจากการเข้าทำสัญญาการใช้โครงสร้างพื้นฐานกับการร่วมค้า-NNEG
- รายการรับค่าตอบแทนจากการเข้าทำสัญญาให้ใช้พื้นที่สำหรับระบบสายส่ง ระบบท่อ และโครงสร้างพื้นฐานกับ NNEG

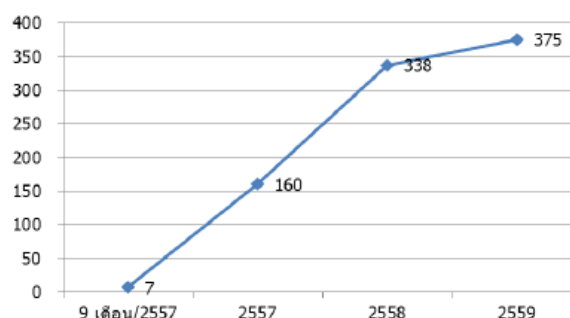
เงินสดสุทธิที่ใช้ไปในกิจกรรมลงทุน

- จ่ายชำระค่าหุ้นเพิ่มทุนในการร่วมค้า-NNEG
- ซื้อทรัพย์สินและอุปกรณ์

เงินสดสุทธิที่ใช้ไปในกิจกรรมจัดหาเงิน

- จ่ายชำระคืนเงินกู้ยืมและต้นทุนทางการเงิน

กระแสเงินสดที่ได้มาจากกิจกรรมดำเนินงาน



The conclusion of the operating performance from 2015-2017 are as follows:

Financial Costs Reduction

- The Company has restructured the financial structure since November 2014. The Promissory Note (P/N) and term loan (loan with collateral, interest rate approximately 7 percent, was turned to be the short term loan in the form of bill of exchanges (B/E) amounting to Baht 700 million with lower interest rate of 2-3 percent and no collateral. The Company has gradually repaid the loan by maturity date (on December 31, 2016, interest rate of 4 percent) with outstanding of Baht 600 million. On March 31, 2017, the outstanding of bill of exchanges was Baht 30 million.

As a result, the Company can reduce its financial costs from 2015-2016 totaling Baht 57.33 million (year 2015 decreasing by Baht 19 million and year 2016 decreasing by Baht 38.33 million).

The Company has earned interest income from 2015-2016 totaling Baht 3.7 million (interest income of 2015 was Baht 2 million and interest income of 2016 was Baht 1.7 million)

The financial cost reduction and interest income from 2015-2016 resulted in gaining a net profit and increasing cash flow totaling Baht 61.03 million (such net profit and cash flow of 2015 was Baht 21 million and net profit and cash flow of 2016 was Baht 40.03 million).

2. The request for the modification of terms of loan payment to be flexible with the Company's business operation, interest rate reduction, and other fees such as bank guarantee fees, SBLC fees and other related fees.
3. The reduction of the use of bank guarantees as needed by businesses resulting the Company to reduce fees by about Baht 2-3 million per year.

Loan Repayment

The Company has repaid the whole loans from financial institutions which was the interest-bearing loans totaling Baht 992 million since July 2016.

Overdue debt settlement

The Company has overdue debt obligations of Baht 255 million to return to outstanding operating liabilities under normal credit term.

The redemption of collateral to be equivalent to the existing credit line with the bank

The Company has been operating since the end of 2015 to early 2017, which consists of land plots of investment property and machinery with appraised value of Baht 2,700 million, divided to be land plots for sale about 790 rai.

The entering into the 2 agreements with Nava Nakorn Electricity Generating Company Limited

The Company entered into the agreements in June 2016 as follows:

1. The infrastructure utilization agreement which the Company receives compensation for utilization at Nava Nakorn Industrial Promotion Zone Pathum Thani at the total amount of Baht 230,000,000 and recognized as income by a straight-line basis over 25 years according to the term of the agreement or approximately Baht 9.2 million per year from June 2016-May 2041.

2. The transmission line, pipeline and infrastructure utilization agreement in which the Company provided area for the period of 25 years from August 1, 2016 to July 31, 2041. The Company shall receive compensation of Baht 1.92 million per month or Baht 23 million per year.

In summary, the Company shall receive compensation from 2 agreements totaling approximately Baht 32.2 million per year. During the year 2016, the Company recognized income from these 2 agreements amounting to Baht 15 million (calculated from Baht 230 million/ 25 years x 7/12 = Baht million and Baht 1.92 million per month x 5 months = Baht 9.6 million totaling Baht 15 million).

Please see notes to the financial statements no. 4 related parties; significant agreements with related parties of Annual Report page 110-111.

The Board of Directors deemed it appropriate to propose the statement of financial position and the statement of comprehensive income for the year 2016, ended December 31, 2016 which was audited and certified by the auditor (KPMG Phoomchai Audit Limited, the Audit Committee, and the Board of Directors) to the Shareholders' Meeting for consideration and approval.

Resolution: The meeting resolved with unanimous votes to approve the Company's statement of financial position and statement of comprehensive income for the year 2016, ended December 31, 2016.

The votes of shareholders are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	1,380,819,423	100.000
(2) Disapproved	0	0.0000
(3) Abstained	100	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (379 shareholders)	1,380,819,523	-

Agenda Item 5 To consider the allocation of profit for legal reserve fund and dividend payment to Shareholders for the fiscal year 2016

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, reported to the meeting that according to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 43 Section 5 (Account, Finance and Auditing) of the Company's Articles of Association, the Company shall allocate the net profit as legal reserve of not less than five percent of its annual net profits after the deduction of accumulated loss brought forward (if any) until the reserved fund reaches an amount of not less than ten percent of the Company's registered capital. Section 115 of the Public Limited Companies Act B.E. 2535 and Article 42 Section 5 (Account, Finance and Auditing) of the Company's Articles of Association, the Company is not allowed to pay dividend other than profit. In the case that the Company has accumulated debts, the Company shall not pay out any dividends.

The Board of Directors may pay interim dividend to shareholders when deemed the Company has enough profit to do so. When paying out interim dividend, it shall report to the next Shareholders' Meeting. The dividend payment shall be made within one month from the date of the Shareholders' Meeting or the date of resolution from the Board of Directors as the case may be. A notice shall be sent to the shareholders and a notice of dividend payment shall be advertised in a newspaper. The Company has a policy to pay dividend of not less than 50 percent of annual profit.

In 2016, the Company had net profit of Baht 159,792,486 as per the financial statements in which the equity method is applied. The Company shall allocate a portion of profit not less than 5 percent of net profit which was Baht 7,989,624. Thus, the net profit after the legal reserve was Baht 151,802,862 and the dividend payment from the operating result for the year 2016 shall be paid at the rate of Baht 0.037 per share totaling Baht 75,785,430, equivalent to 50 percent of net profit after the legal reserve.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the allocation of profit for the legal reserve not less than 5 percent of annual net profit in the amount of Baht 7,989,624. Thus, the net profit after legal reserve was Baht 151,802,862. The dividend payment from the operating result for the year 2016 shall be paid at the rate of Baht 0.037 per share at the total amount of Baht 75,785,430, equivalent to 50 percent of net profit after the legal reserve. The record date on which shareholders have the right to receive the

dividend shall be May 9, 2017 and the share registration book closing date shall be on May 11, 2017 for gathering shareholders' names under the section 225 of the Securities and Exchange Act B.E. 2535. The payment of such dividend is scheduled to be made by May 26, 2017. However, the right to receive the dividend is not confirmed until receiving an approval by the Shareholders' Meeting.

Mr. Chatree Charoennueng, a shareholder and proxy holder, thanked to the Board of Directors, management team, and all staffs that put a lot of effort and dedicate in their duty in the previous year until the Company can pay dividend to shareholders. He also asked that such dividend payment can be claimed for dividend tax credit.

Mrs. Monluedee Sookpatarat, Executive Vice President and Chief Financial Officer, explained that such dividend payment cannot be claimed for dividend tax credit because such dividend payment derived from the net profit after the deduction of net loss for less than 5 years before this accounting period.

Resolution: The meeting resolved with unanimous votes to approve the allocation of annual net profit for legal reserve and dividend payment for the year 2016 due to the Company's financial statements had annual net profit of Baht 159,792,486 as per the financial statements in which the equity method is applied. The allocation of profit for the legal reserve not less than 5 percent of annual net profit was in the amount of Baht 7,989,624. Thus, the net profit after legal reserve was Baht 151,802,862. The dividend payment from the operating result for the year 2016 shall be paid at the rate of Baht 0.037 per share at the total amount of Baht 75,785,430, equivalent to 50 percent of net profit after the legal reserve. The record date on which shareholders have the right to receive the dividend shall be May 9, 2017 and the share registration book closing date shall be on May 11, 2017 for gathering shareholders' names under the section 225 of the Securities and Exchange Act B.E. 2535. The payment of such dividend is scheduled to be made by May 26, 2017. The votes of shareholders are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	1,380,868,532	100.00
(2) Disapproved	0	0.0000
(3) Abstained	100	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (388 shareholders)	1,380,868,632	-

Agenda Item 6 To consider and approve the election of directors replacing those who retired by rotation

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that according to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 19 Section 3 of the Company's Articles of Association, at each Annual General Meeting of Shareholders on third (1/3) of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one third shall retire from the office. The retiring directors may be re-elected.

Currently, there are 12 persons appointed as a director. Therefore, in the 2017 Annual General Meeting of Shareholders there are 4 directors who retired by rotation with details as follows:

- | | |
|---|--|
| 1) Police General Somchai Vanichsenee | Director/ Vice Chairman of the Board of Directors/
Chairman of the Nomination and Remuneration
Committee |
| 2) Air Chief Marshal Dr. Nopporn Chandawanich | Director/ Vice Chairman of the Board of Directors/
Advisory Chair of Civil Engineering |
| 3) Dr. Thapana Boonlar | Independent Director |
| 4) Mrs. Nualpan Lamsam | Independent Director |

Dr. Thapana Boonlar who retired by rotation had submitted the resignation letter and would not be return to be director for another term due to his other business engagement.

The Nomination and Remuneration Committee acknowledged the resignation of Dr. Thapana Boonlar who wouldn't be return to be director, and proposed to the Board of Directors to present to the Annual General Meeting of

Shareholders to acknowledge and re-elect the following three directors who retired by rotation to be the Company's directors for another term;

- | | |
|---|--|
| 1) Police General Somchai Vanichsenee | Director/ Vice Chairman of the Board of Directors/
Chairman of the Nomination and Remuneration
Committee |
| 2) Air Chief Marshal Dr. Nopporn Chandawanich | Director/ Vice Chairman of the Board of Directors/
Advisory Chair of Civil Engineering |
| 3) Mrs. Nualpan Lamsam | Independent Director |

The Board of Directors acknowledged the resignation of Dr. Thapana Boonlar, Independent Director, effective on April 27, 2017 onwards.

In 2017, the Company has the policy to reduce the number of directors to be only 11 persons, therefore, there is no election for new directors to be replaced the director who retired and resigned. The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to acknowledge and re-elect the following three directors who retired by rotation to be the Company's directors for another term;

- | | |
|---|--|
| 1) Police General Somchai Vanichsenee | Director/ Vice Chairman of the Board of Directors/
Chairman of the Nomination and Remuneration
Committee |
| 2) Air Chief Marshal Dr. Nopporn Chandawanich | Director/ Vice Chairman of the Board of Directors/
Advisory Chair of Civil Engineering |
| 3) Mrs. Nualpan Lamsam | Independent Director |

The information of each director is enclosed and sent to the shareholders together with a notice of the meeting. In order to comply with the principle of good corporate governance, the directors retiring who hold shares, such shares shall not be counted as a vote in this matter. The shareholders can cast their votes on the election of directors in this agenda item individually.

Resolution: The meeting resolved with majority votes to retain three directors who retired to return to be directors for another term by casting their votes in this agenda item individually as follows:

- (1) Police General Somchai Vanichsenee, to be Director, Vice Chairman of the Board of Directors, and Chairman of the Nomination and Remuneration Committee for another term

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	1,380,860,042	100.0000
(2) Disapproved	0	0.0000
(3) Abstained	10,100	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (393 shareholders)	1,380,870,142	-

- (2) Air Chief Marshal Dr. Nopporn Chandawanich, to be Director, Vice Chairman of the Board of Directors, and Advisory Chair of Civil Engineering for another term

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	1,378,860,042	100.0000
(2) Disapproved	0	0.0000
(3) Abstained	2,010,100	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (393 shareholders)	1,380,870,142	-

(3) Mrs. Nualpan Lamsam, to be Independent Director for another term

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	1,380,850,042	99.9985
(2) Disapproved	20,000	0.0014
(3) Abstained	100	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (393 shareholders)	1,380,870,142	-

Agenda Item 7 To consider and approve the remuneration of directors for the year 2017

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that Article 20 Section 3 of the Company's Articles of Association stated that directors are eligible for the Company's remuneration in the form of money remuneration, meeting allowance, bonus or other forms of benefits, in accordance with either the existing regulations or the resolution of the Shareholders' Meeting, whether to impose a fixed amount or define the criteria which will be used to determine for a period, or scheduled to take effect until it is changed. In addition, the Directors are entitled to receive remuneration and other welfare without affecting the rights of employees or personnel.

Police General Somchai Vanichsinee, Director, Vice Chairman of the Board of Directors and Chairman of the Remuneration Committee, together with General Sommai Wichaworn and Mrs. Suwalai Chandawanich, members of the Remuneration Committee, considered the directors' remuneration for 2017 according to the criteria to compare with the listed companies in the same industry, experience, roles and duties of directors.

The Nomination and Remuneration Committee considered decreasing the directors' remuneration to Bath 17 million in 2015 as the cost saving for the Company since the directors' remuneration of the year 2014 at the amount of Bath 30 million which was the same rate from 2007-2014. In 2016, the directors' remuneration was decreased to Baht 12 million per annum in which the Nomination and Remuneration Committee agreed to fix the directors' remuneration for the year 2017 to be at the same rate as year 2016 even the operating result in 2016 has profit. The Board of Directors agreed to propose to the 2017 Annual General Meeting of Shareholders.

Unit: Baht million

Year	2017	2016	2015	2007-2014
Directors' Remuneration	12	12	17	30 per year

The Board of Directors deemed it appropriate to propose the Shareholders' Meeting to consider and approve the directors' remuneration for the year 2017 at the same rate as year 2016 at the amount of Baht 12 million per annum.

Mr. Chatree Chareonnueng, a shareholder and a proxy holder, appreciated and thanked to General Akaradej Sasiprapha, Chairman of the Board of Directors, and all members of the Board of Directors that realized to maintain the directors' remuneration for the year 2017 at the same rate as the year 2016.

Resolution: The meeting resolved with majority votes to approve the directors' remuneration for the year 2017 amounting to Baht 12 million per annum as proposed. The votes of shareholders are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	1,374,792,682	99.9986
(2) Disapproved	19,000	0.0013
(3) Abstention	6,078,600	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (397 shareholders)	1,380,890,282	-

Agenda Item 8 To consider and approve the appointment of the auditor and determine the auditor's remuneration for the year 2017

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, informed the meeting that according to Section 120 of the Public Limited Companies Act B.E. 2535 and Section 5 of the Articles of Association (Account, Finance and Auditing) Article 40 states that an auditor/auditors must be appointed at an annual general meeting of shareholders, and that the meeting's participants must decide on audit fees every year or as per agreement at the meeting. The auditor must not be a director, worker, employee, or any person holding a position in the Company. The auditor must be appointed every time the annual general meeting is held. The same auditor may be appointed again at the next meeting in line with the meeting's resolution. The Company can appoint the same auditor to serve for no more

than five consecutive fiscal years. The Company can appoint the same auditor after a period of at least two consecutive fiscal years.

Mrs. Leena Charensri, Independent Director and Chairman of the Audit Committee, reported to the meeting that the Audit Committee had considered and appointed an auditor from KPMG Phoomchai Audit Limited, to be in charge of auditing in 2017. The committee had taken into consideration that the audit firm is approved by The Securities and Exchange Commission (SEC), has good work standards and expertise in auditing, can work in accordance with the auditing plan, and provides good advices on accounting based on accounting standards. Besides, there are no relationship and/or interests between the auditor and the Company, executive, major shareholders or the related person of such individuals.

The Audit Committee proposed to the Board of Directors to appoint Ms. Vilaivan Pholprasert, CPA License No. 8420, or Ms. Marisa Tharathornbunpakul, CPA License No. 5752, or Ms. Vipavan Pattavanvivek, CPA License No. 4795 as the Company's auditor. In case of all 3 auditors are unable to perform their duties, KPMG Phoomchai Audit Limited will provide other licensed auditors to audit, review, and comment on the Company's financial statements. The audit fees are fixed at Baht 2,150,000 which included the verification of compliance with terms and conditions of six promotional cards and other costs, worth 7% of the annual audit fees.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to appoint Ms. Vilaivan Pholprasert, CPA License No. 8420, or Ms. Marisa Tharathornbunpakul, CPA License No. 5752, or Ms. Vipavan Pattavanvivek, CPA License No. 4795 of KPMG Phoomchai Audit Limited as the Company's auditor of 2017 and consider the audit fees of 2017 are fixed at Baht 2,150,000 which included the verification of compliance with terms and conditions of six promotional cards and other costs, worth 7% of the annual audit fees.

Unit: Baht			
Comparison of Audit Fees	2016	2015	2014
Audit Fee	2,100,000	2,050,000	2,050,000

Resolution: The meeting resolved with majority votes to appoint Ms. Vilaivan Pholprasert, CPA License No. 8420, or Ms. Marisa Tharathornbunpakul, CPA License No. 5752, or Ms. Vipavan Pattavanvivek, CPA License No. 4795 of KPMG Phoomchai Audit Limited, as the Company's auditor for the accounting period ending December 31, 2017 and consider to fix the auditors' remuneration for auditor of 2017 to be Baht 2,150,000 (Two Million One hundred Fifty Thousand Baht) which included the verification of compliance with terms and conditions of six promotional cards and other costs, worth 7% of the annual audit fees.

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	1,380,861,182	99.9986
(2) Disapproved	19,000	0.0013
(3) Abstained	10,100	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (397 shareholders)	1,380,890,282	-

Agenda Item 9 To consider other business (if any)

Chairman of the meeting allowed participating shareholders to ask questions or share their opinions as follows:

Mr. Chatree Charoennueng, a shareholder and a proxy holder, asked and proposed to the meeting as follows:

- 1) In the future, Nava Nakorn Power Plant Project will be listed in the Stock Exchange of Thailand?
- 2) The shareholders, who participated in the meeting on the first until the last agenda items, should have the first priority to join Company Visit.

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, explained that Nava Nakorn Power Plant Project is a joint venture of Nava Nakorn Public Co., Ltd, Ratchaburi Electricity Generating Co., Ltd, and Global Power Synergy Public Co., Ltd. It depends on the policy of each company whether such Power Plant Project will be listed in the Stock Exchange of Thailand or not.

The Company Visit will be held on Wednesday, 28 June 2017. For those shareholders who are interested to join this event, can register your names with our staffs. We will give the priority for shareholders who still in this meeting.

Mr. Sarayuth Thanatioukkanond, a shareholder, asked that;

- 1) Currently, the operating performance is very well. How do you expect that the Company's operating performance will be stable and sustainable onwards?
- 2) The trend of the Company's business is getting better but the stock price does not reflect the Company's performance. What is the operating plan to make the market price reflecting the Company's performance?

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, explained that the major revenue derived from infrastructure regularly. The restructuring of the organization will ensure that the Company will have a better performance. The management has committed to develop and manage all aspects of businesses such as sales, investments, as well as accounting and finance.

Mr. Seubsak Phiphopmongkol, a shareholder and a proxy holder, asked that did the Company have enough land for sales or lease to meet the needs of its customers. How much land left for sales or lease? How much customer interested?

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, explained that Nava Nakorn Industrial Promotion Zone at Pathum Thani has approximately 200 rai left. Nava Nakorn Industrial Promotion Zone at Nakorn Ratchasima has a lot of land for sales for interested customers.

A shareholder asked that how many percent of margin of infrastructure i.e. Water Supply, Electricity.

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, explained that Water Supply Project will adjust its structure and its operation. The margin will increase not less than 30%. For electricity of Power Plant Phase 1 has been utilized full capacity. We are now in the process of expansion of Power Plant Phase 2 which is good for the Company's future.

A shareholder asked about 200 rai left at Nava Nakorn Industrial Promotion Zone Pathum Thani. Is there any other land waiting for development? When will the Power Plant Phase 2 be completed and supply the power?

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, explained that the land is divided into 2 parts. Part 1 is a plot of land near the entrance of Nava Nakorn Industrial Promotion Zone Pathum Thani about 90 rai. Part 2 is Premium Zone about 90 rai. Other parts are about 200 rai.

Air Chief Marshal Dr. Nopporn Chantdavanich answered that the Power Plant Phase 2 is under the construction permit. Such power plant has a capacity of 60 megawatts and 10 ton per hour for steam to supply to customers in Nava Nakorn Industrial Promotion Zone Pathum Thani. The power plant is expected to be completed in 2019. The estimated customers are about 200 clients which can support the Power Plant Phase 2.

Mr. Rittichai Charoenporn, a shareholder, asked that the sales of land dropped because foreigners are not interested in investing? The sales of land are less, resulting in lower electricity consumption which is not consistent with the investment in power plant. Please explain the source of land costs, which are different due to the technique of accounting.

Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, explained that the Company owns approximately 7,000 rai of land, each of which is purchased at the different times. From the original land that existed 30 years ago, the Company has purchased additional land at the Premium Zone over 10 years ago. So, cost of land is different. Then, cost of land is calculated differently. It is not the technique of accounting

The electricity consumption of Nava Nakorn Industrial Promotion Zone Pathum Thani is approximately 400 megawatts. At present, the power plant supply electricity to industrial customers approximately 35 megawatts. However, the expansion of Power Plant Phase 2 can supply electricity to industrial customers approximately 90 megawatts which is less one in four of capacity. There is no worry that there will be no customers' consumption

.The land sold less because of economic situation in each countries including higher competition. The government tries to promote the investment by providing tax incentive for investment promotion. In the future, the area in Nava Nakorn Industiral Promotion Zone Pathum Thani will benefit from the development of the telecommunications system of the country such as sky train, toll way etc. The Company plans to invest in various projects with good return to replace the sales of land, and invest in projects that generate regular revenue for the Company.

The Company has issued 2,048,254,862 ordinary shares. There were 306 shareholders attending the Meeting in person, holding 366,144,600 shares. There were 94 shareholders attending the meeting by proxy, holding 1,014,773,382 shares. In total, there were 400 shareholders, holding 1,380,917,982 shares; equivalent to 67.4192 percent of the total issued 2,048,254,862 shares.

The Chairman of the Board of Directors thanked all participating shareholders for their time and useful opinions. The Company's directors have vowed to work with their full potential, honesty and transparency in order to maximize benefits for shareholders. As there was no more issue for consideration, the Chairman declared the meeting closed at 12.50 hrs.

General.....Chairman of the Meeting

(Akaradej Sasiprapha)

Chairman of the Board of Directors

.....Minutes Taker

Ms. Thanawan Ramangkul

Company Secretary