



บริษัท นวนคร จำกัด (มหาชน)

สำนักงานปทุมธานี : 999 หมู่ 13 ถนนพหลโยธิน
ต.คลองหนึ่ง อ.คลองหลวง จ.ปทุมธานี 12120
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สำนักงานนครราชสีมา : 999 หมู่ 1 ถนนมิตรภาพ
ต.ปากกลาง อ.สูงเนิน จ.นครราชสีมา 30380
โทร : (66) 4429 1333 แฟกซ์ : (66) 4429 1723
Website: www.navanakorn.co.th



Minutes of the 2018 Annual General Meeting of Shareholders

Nava Nakorn Public Company Limited

Friday, April 20, 2018 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 2018 Shareholders' Annual General Meeting of on Friday, April 20, 2018 at 10.30 hrs. at Arnoma Grand Room, 3rd floor of Arnoma Hotel, Ratchadamri Road, Pathumwan, Bangkok with 9 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 2017 Annual General Meeting of Shareholders
(on Thursday, April 20 2017) |
| Agenda 3 | To acknowledge the operating results for the fiscal year 2017 |
| Agenda 4 | To consider and approve the Company's statement of financial position and statement
of comprehensive income for the year 2017, ended December 31, 2017 |
| Agenda 5 | To consider the allocation of profit for legal reserve fund and dividend payment to
Shareholders for the fiscal year 2017 |
| 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 2018 |
| Agenda 8 | To consider and approve the appointment of the auditor and determine the auditor's
remuneration for the year 2018 |
| Agenda 9 | To consider other business (if any) |



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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 208 shareholders attending the Meeting in person, holding 834,796,049 shares. There were 72 shareholders attending the meeting by proxy, holding 546,165,660 shares. In total, there were 280 shareholders, holding 1,380,961,709 shares, equivalent to 67.4214 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 2018 Annual General Meeting of Shareholders.

Air Chief Marshal Dr. Nopporn Chandawanich, Chairman of the Board of Directors, presided the Chairman of the meeting, opened the 2018 Annual General Meeting of Shareholders.

Ms. Wannisa Tonthakaew, 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



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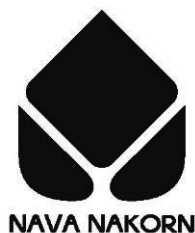
shareholders to send a representative to participate in monitoring at the counting station. Such representatives are required to inform their names to the officials.

- 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. Air Chief Marshal Dr. Nopporn Chadawanich | 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. Mrs. Suwalai Chandawanich | Director/ Member of the Nomination and
Remuneration Committee |
| 4. General Sommai Wichaworn | Independent Director/ Member of the Nomination
and Remuneration Committee |
| 5. Mrs. Leena Charernsri | Independent Director/ Chairman of the Audit
Committee |
| 6. General Somdhat Attanand | Independent Director/ Member of the Audit
Committee |
| 7. Miss. Warangkana Devahastin Na Ayudhya | Director |
| 8. Mr. Prinya Waiwatana | Independent Director |
| 9. Mr. Nipit Arunvongse Na Ayudhya | Director/ Chief Executive Officer |
| 10. Mrs. Perayaluk Tangsunawan | Director/ Executive Vice President |



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Directors not presented at the meeting

- | | |
|--------------------------------|--------------------------------|
| 1. Mrs. Chuanpis Chaimueanvong | 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.

Ms. Vilaivan Polprasert	CPA License No. 8420
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Legal Advisor from Pajit Sangchanchai Law Firm

Mr. Peerapong Sangchanchai

Thai Investors Association

Mr. Sirisak Chuawong

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:

The Chairman of the board had expressed condolences for passing of General Akaradej Sasriprapha on March 24, 2018. He had been chairman of the Board of Directors for 17 years and made benefits to the company. Thus, the chairman invited shareholders attending to stand with mourn the passing for 1 minute.

The Chairman also addressed the 2017 progress as follows:

Firstly, the allocation and the development of the land to be used as industrial, residential, and commercial in both pathumthani and Nakhonratchasima site is near completion. For Nava Nakorn Industrial Promotion Zone Pathumthani specifically, a restoration to the total of 30 roads including all 5 major sections within the industrial zone is an ongoing process and also near completion. The restoration is necessary to maintain confidence for the customers and communities within. In addition, a move towards the Green Industrial Zone is in the development to align with the national practice of creating additional green areas in working environment.



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Other Infrastructure development in Nava Nakorn (Pathumthani) is focuses on increasing the efficiency of the industrial fresh water system where a 16 percent loss is common. The aim to decrease the loss by 30 percent is expected from the replacement of the water meter for the factories in the industrial zone. As for Nava Nakorn Industrial Zone Nakhon Ratchasima, a new Motorway stretching from Patunam Pra In to Nakornratchasima expected to be complete by 2023 in addition to the 28 inches natural gas pipeline by PTT, which is currently in operation, these two factors create great investment interest to Nava Nakorn for the years to come.

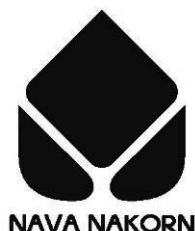
Secondly, the 18 months turnover period of NNEG yielded more than 10 percent in profit and this gain is being payout as dividend to the shareholders. The second phase of expansion that will add additional 60 megawatts to the total output. Currently, the project is EIA certified and expected the construction to start by the end of the year and complete by the first quarter of the year 2020.

Lastly, the supplementary income aimed to substitute for land selling that decline continuously overtime will derive from newly created projects as follows:

- The network communication system that Nava Nakorn is partnering with ALT Telecom Plc. Through the use of the underground fiber optics cable, an increase in efficiency, robustness, safety, and convenience for the users will be realized and open new doors for opportunities.
- A production of a consumer grade drinking water is currently being evaluate. A large population of over 150,000 people in the industrial zone have great potential to generate a respected amount of income
- The Smart City Project with cooperation from Thammasat University, National Science and Technology Development Agency (NSTDA) and Asian Institute of Technology. For additional information, please contact the executive member.

As stated in the previous year, the company have fulfilled its promises in seeking the supplementary income with the turnover more than double from the previous record.

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



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Agenda Item 2 To adopt the Minutes of the 2017 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.

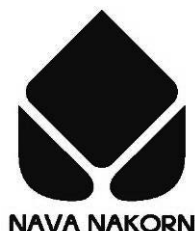
The minutes of the 2017 Annual General Meeting of Shareholders held on Thursday, April 27, 2017 have been recorded correctly.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to adopt the minutes of the 2017 Annual General Meeting of Shareholders held on Thursday, April 27, 2017 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 2017 Annual General Meeting of Shareholders.

Resolution: The meeting resolved with unanimous votes to adopt the minutes of the 2017 Annual General Meeting of Shareholders held on Thursday, April 27, 2017. 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	1,429,119,539	100.000
(2) Disapproved	0	0.000
(3) Abstained	0	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (336 shareholders)	1,429,119,539	-



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Agenda Item 3 To acknowledge the operating results for the fiscal year 2017

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 2017 as presented in Annual Report with summary as follows:

For the operating results for the fiscal year 2017, the Company had total revenue of Baht 694.1 million, decreasing to Baht 58.0 million or equivalent to 8 percent decrease from 2016 divided into:

1. The revenue from land sale was Baht 35.0 million or equivalent to 5 percent of total revenue.
2. The revenue from rendering of services which are waterworks, water treatment services, community services and waste collecting, were Baht 547.3 million or equivalent to 79 percent of total revenue, increasing Baht 54.0 million because of the increase of number of new customers and the customers have increased water consumption.
3. The revenue from rental was Baht 21.3 million or equivalent to 3 percent of total revenue.
4. Other revenue was Baht 18.0 million including interest income and bus parking fees.

Total revenue	Baht	694.1	million
<u>Deduct</u> Costs and Expenses	Baht	572.4	million
<u>Remain</u>	Baht	121.7	million
<u>Add</u> Share of gain of investment in joint venture	Baht	121.9	million
Profit	Baht	243.6	million

In 2017, the Company had total assets of Baht 4,010.6 million, decreasing from 2016 Baht 107.1 million and total liabilities of Baht 1,141.6 million. As of December 31, 2017, the Company had shareholder equity of Baht 2,869.0 million, increasing from 2016 by Baht 167.8 million or equivalent to 6 percent.



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For the financial ratio in 2017, the Company had return on asset (ROA) 6.16 percent, return on equity (ROE) 8.75 percent, debt to equity ratio (D/E ratio) 0.04 times, net profit per share was Baht 0.12, share value (PAR) was Baht 1 and book value per share was Baht 1.40.

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 steam and other facilities ; solid waste disposal, security system, parking lots.

Currently, the Company plans to invest in Power Plant Phase 2 with the capacity of 60 megawatts 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 Pathumthani around 7,000 rai. That the fiber-optic project had been constructing over 70 percent. Such project will not only increase the Company's revenue from the intermediation of the signal between users and service providers (or other telecommunication 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 was studying Solar Rooftop system which the company expects the capacity of electricity generating at least 30 – 40 megawatts then will connect to electrical generating system for build Smart Grid result in more efficient of generating, keep energy storage and transmission including lower cost operations.

The Company also has other projects in nearby future that 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 2017 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 2017.



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Resolution: The meeting acknowledged the operating results for the fiscal year 2017.

Agenda Item 4 To consider and approve the Company's statement of financial position and statement of comprehensive income for the year 2017, ended December 31, 2017

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 2017 together with the Company's Director and Auditor from KPMG Phoomchai Audit Co., Ltd. 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 Audit Committee deemed to propose them to the Board of Directors for consideration and approval so they can further propose to the 2018 Annual General Meeting of Shareholders.

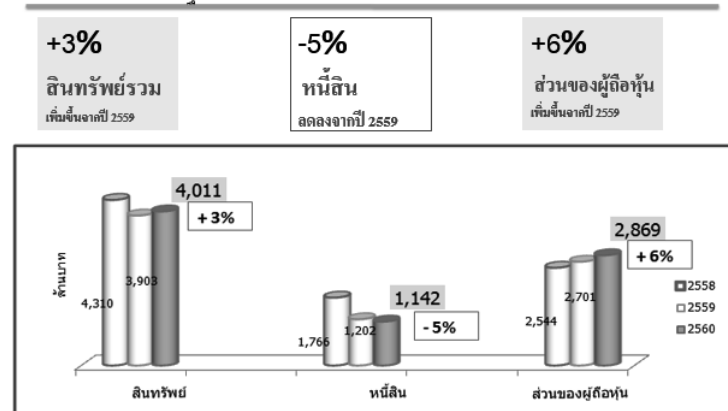
Mr. Nipit Arunvongse Na Ayudhya, Chief Executive Officer, asked Mrs. Monluedee Sookkpanarat, Chief Financial Officer, to report the summary of statement of financial position and statement of comprehensive income for the year 2017 to the meeting.

Mrs. Monluedee Sookkpanarat, Chief Financial Officer, reported the summary of statement of financial position and statement of comprehensive income for the year 2017 as follows:

For the statement of financial position ended December 31, 2017, the Company had total assets of Baht 4,010.6 million comparing with total assets of the financial position ended December 31, 2016 of Baht 3,903.5 million,

increasing Baht 108 million or equivalent to 3% that increasing from 2 part: increasing deposit from recurring income of the company and investment from joint venture-NNEG. The company has been revenue recognition of shareholders 30% and total liabilities as of December 31, 2017 of Baht 1,141.6 million comparing with total liabilities as of December 31, 2016 of Baht 1,202.4 million, decreasing Baht 60 million or equivalent to 5% by decreasing from payment of bills of exchange (BE) that outstanding at ended year 2016. Total equity of 2017 was Baht 2,869.0 million, increasing Baht 168 million or equivalent to 6% from total equity of 2016 of Baht 2,701.2 million. The increase of total equity came from the increase of net profit.

● ภาพรวมงบแสดงฐานะการเงินปรับตัวดีขึ้น



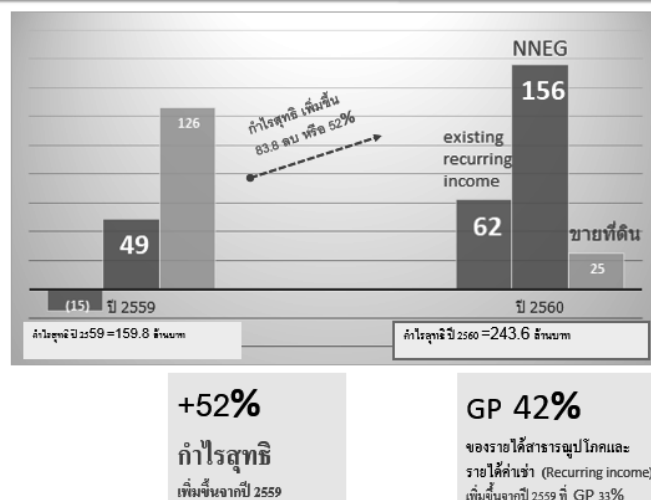
ณ 31 ธค 60

- บริษัทฯ มีสินทรัพย์รวม 4,010.6 ล้านบาท เปรียบเทียบกับ ณ วันที่ 31 ธันวาคม 2559 มีสินทรัพย์รวม 3,903.5 ล้านบาท เพิ่มขึ้น 108 ล้านบาท หรือ เพิ่มขึ้น 3%
- และมีหนี้สิน รวม 1,141.6 ล้านบาท เปรียบเทียบกับ ณ วันที่ 31 ธันวาคม 2559 มีหนี้สินรวม 1,202.4 ล้านบาท ลดลง 60 ล้านบาท หรือ ลดลง 5%
- ส่วนของผู้ถือหุ้น มีจำนวน 2,869.0 ล้านบาท เพิ่มขึ้นจำนวน 168 ล้านบาท หรือ เพิ่มขึ้น 6% จากเดิมในปี 2559 จำนวน 2,701.2 ล้านบาท ซึ่งมาจากผลประกอบการของบริษัทฯ ที่มีกำไรสุทธิเพิ่มขึ้น

In 2017, The Company's statement of Comprehensive has increasing from year 2016. There were net profit from recurring income Baht 49 million in year 2017, increasing of Baht 126 million or 52% and more share of profit of investment in a joint venture- NNEG had Baht 156 million, increased by Baht 30 million. There are net profit from sale of real estate development project Baht 25 million, decreased Baht 101 million from previous year. Total net profit of 2017 was Baht 243.6 million.

The Company's had increased revenue from service of utility because of new customer, rental income and customer were more volume of water consumption and also addition of utility services.

● ผลการดำเนินงานปรับตัวดีขึ้น ทั้งกำไรสุทธิ และ กำไรขั้นต้น-recurring income



- กำไรสุทธิ ประกอบด้วย ① ในปีนี้ บริษัท มีกำไรจาก existing recurring income 62 ล้านบาท เพิ่มขึ้นจากปี 2559 จำนวน 77 ล้านบาท
- ② NNEG : ส่วนแบ่งรายได้+ส่วนแบ่งกำไร 156 ล้านบาท เพิ่มขึ้น จากปี 2559 จำนวน 30 ล้านบาท
- ③ มีกำไรจากการขายที่ดิน 25 ล้านบาท (ลูกค้า 1 ราย- ปทุมธานี) ลดลงจากปี 2559 จำนวน 101 ล้านบาท (ลูกค้า 3 ราย-ปทุมธานี)

บริษัทฯ มีรายได้จากการให้บริการ
สาธารณูปโภค เพิ่มขึ้นจากที่มีลูกค้าราย
ใหม่และรายได้ค่าเช่า และลูกค้าเดิมมี
ปริมาณการใช้น้ำมากขึ้น รวมทั้ง
ผลกระทบจากการปรับอัตราค่าบริการ
สาธารณูปโภคเพิ่มขึ้นด้วย

For 3 years ago, The Company's cash flows from operating activities was good liquidity after changing of financing structure since 2014. Cash flows from operating activities of 2017 was Baht 333 million, compared with the year 2016 decrease amounting to Baht 40 million as a result from dividend payment on May 2017 was Baht 76 million.

● ในช่วง 3 ปีที่ผ่านมา บริษัท ยังคงมีสภาพคล่องที่ค่อนข้างสูงมาโดยตลอด



กระแสเงินสดตามกิจกรรม

1. เงินสดสุทธิได้มาจากกิจกรรมดำเนินงาน

*บริษัทฯ มีรายรับจากรายได้จากการให้บริการ และขายที่ดิน
*รายการรับค่าตอบแทนจากการเช่าทำสัญญาให้โรงงานที่
สำหรับระบบสายส่ง ระบบท่อ และโครงสร้างพื้นฐานกับ
NNEG

2. เงินสดสุทธิได้มาจากกิจกรรมลงทุน

*ปีบัญชีเงินฝากที่คิดภาระค่าประกัน
*ซื้อทรัพย์สินและอุปกรณ์

3. เงินสดสุทธิใช้ไปในกิจกรรมจัดหาเงิน

*จ่ายชำระคืนเงินกู้ยืมและคืนทุนทางการเงิน
*จ่ายเงินปันผล ปี 2560 จำนวน 76 ลบ.

For the important financial ratio is increasing of debt to equity (D/E ratio) since due to the company had financial restructure since the year 2014. In 2017, The company's debt to equity (D/E ratio) had low liability result in low risk and cash flow enough continually to pay dividend for shareholders.

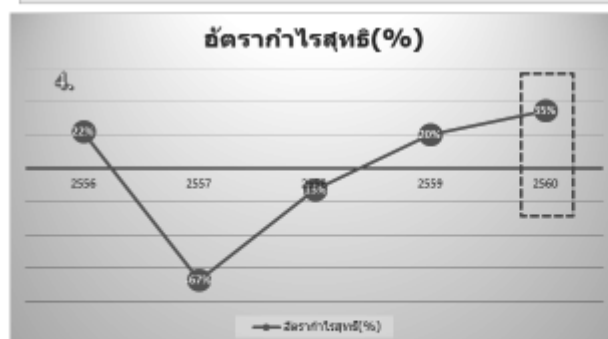
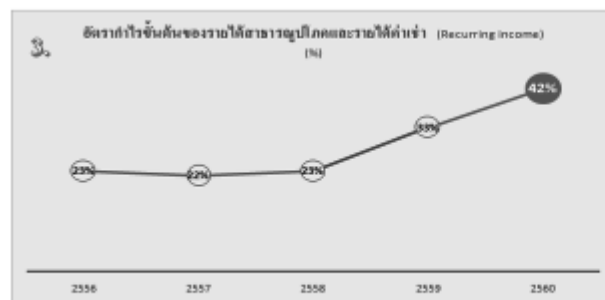


• บริษัทมีความเสี่ยงด้านโครงสร้างเงินทุนธุรกิจค่อนข้างต่ำ เนื่องจากใช้สัดส่วนเงินทุนจากการกู้ยืมน้อยกว่าสัดส่วนทุน



การเป็น Turnaround Stocks ทั้งในแง่ผลประกอบการ และกระแสเงินสด ทำให้ผู้ถือหุ้น ได้เห็นภาพความแข็งแกร่งของฐานะการเงิน และผลประกอบการอย่างต่อเนื่องและสม่ำเสมอ

The company were good gross profit and net profit since the year 2015-2017, as a result the company had continuously save costs, decreasing cost of operation include increasing efficiency of capacity water in 3 year.



บริษัทมีผลประกอบการดีขึ้นเป็นลำดับ

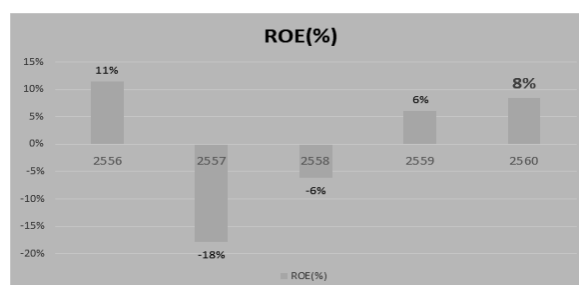


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The company's Return on Equity (ROE) relate with gross profit and net profit that increasing, as a result to shareholders will got good dividend payment.



บริษัทมีการปรับปรุงการดำเนินงานด้านต่างๆ เพื่อการเติบโตที่นำไปสู่ความยั่งยืน

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, 2017, no short term loan)

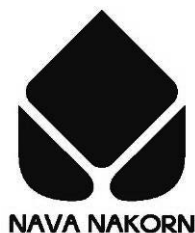
As a result, the Company can reduce its financial costs from 2015-2016 totaling Baht 67.72 million (year 2015 decreasing by Baht 19 million, year 2016 decreasing by Baht 38.33 million and year 2017 decreasing by Baht 10.39 million).

The Company has earned interest income from 2015-2017 totaling Baht 4.3 million (interest income of 2015 was Baht 2 million, interest income of 2016 was Baht 1.7 million and interest income of 2017 was Baht 0.6 million).

The financial cost reduction and interest income from 2015-2017 resulted in gaining a net profit and increasing cash flow totaling Baht 72.02 million (such net profit and cash flow of 2015 was Baht 21 million, net profit and cash flow of 2016 was Baht 40.03 million and net profit and cash flow of 2017 was Baht 10.99 million).

Loan Repayment

The Company has repaid the whole loans from financial institutions which was the interest-bearing loans totaling Baht 60 million since quarter 1/2017.



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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 2017, ended December 31, 2017. which was audited and certified by the auditor (KPMG Phoomchai Audit Limited, the Audit Committee, and the Board of Directors). 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	1,434,483,858	100.000
(2) Disapproved	0	0.0000
(3) Abstained	533,500	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (391 shareholders)	1,435,017,358	-

Agenda Item 5 To consider the allocation of profit for legal reserve fund and dividend payment to Shareholders for the fiscal year 2017

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.



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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 2017, the Company had net profit of Baht 243,617,599 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 12,180,880. Thus, the net profit after the legal reserve was Baht 231,436,720 and the dividend payment from the operating result for the year 2017 shall be paid at the rate of Baht 0.08 per share totaling Baht 163,860,388.96 equivalent to 67 percent of net profit after the legal reserve.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider the allocation of profit for the legal reserve not less than 5 percent of annual net profit in the amount of Baht 12,180,880 and dividend payment from the operating result for the year 2017 shall be paid at the rate of Baht 0.08 per share at the total amount of Baht 163,860,388.96, equivalent to 67 percent of net profit along with financial statement equity method. The record date on which shareholders have the right to receive the dividend shall be May 9, 2018 and payment dividend is scheduled to be made by May 18, 2018. However, the right to receive the dividend is not confirmed until receiving an approval by the Shareholders' Meeting.

Mr. Chatree Charoennueng, a shareholder, thanked to the Board of Directors, management team, and all staffs that put a lot of effort to get profit for shareholders in past 2 year and asked that How much the number of tax credit of shareholders? and suggest management team to put detail of tax credit on meeting invitation in the next year.

Mrs. Monluedee Sookpatarat, Executive Vice President and Chief Financial Officer, informed that such tax credit will show you in non - resident withholding tax certificate by tax credit that rate 20% : rate 0.038 per share but number of tax credit is not 0.42 and management team will put the detail of tax credit on agenda in the next year.



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Resolution: The meeting resolved with unanimous votes to approve the allocation of annual net profit for legal reserve not less than 5 percent of annual net profit in the amount of Baht 12,180,880 and dividend payment from the operating result for the year 2017 shall be paid at the rate of Baht 0.08 per share at the total amount of Baht 163,860,388.96, equivalent to 67 percent of net profit along with financial statement equity method. The record date on which shareholders have the right to receive the dividend shall be May 9, 2018 and payment dividend is scheduled to be made by May 18, 2018. The votes of shareholders are as follows:

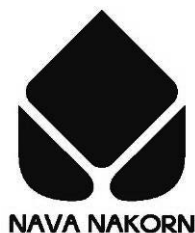
Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	1,435,154,857	100.00
(2) Disapproved	0	0.0000
(3) Abstained	0	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (405 shareholders)	1,435,154,857	-

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.

Police General Somchai Vanichsenee, Director, Vice Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee, present detail that such:

Currently, there are 11 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:



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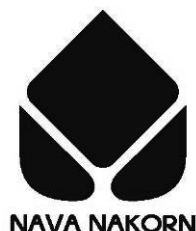
- | | |
|------------------------------|---|
| 1) Mrs. Leena Charernsri | Independent Director/ Chairman of the Audit Committee |
| 2) General Sommai Wichaworn | Independent Director/ Member of the Nomination and Remuneration Committee |
| 3) Mrs.Suwalai Chandawanich | Director/ Member of the Nomination and Remuneration committee |
| 4) Mrs.Perayaluk Tangsunawan | Director/ Executive Vice President |

The Nomination and Remuneration Committee, proposed to the Board of Directors for present to the Annual General Meeting of Shareholders to acknowledge and re-elect the following four directors who retired by rotation to be the Company's directors for another term;

- | | |
|------------------------------|---|
| 1) Mrs. Leena Charernsri | Independent Director/ Chairman of the Audit Committee |
| 2) General Sommai Wichaworn | Independent Director/ Member of the Nomination and Remuneration Committee |
| 3) Mrs.Suwalai Chandawanich | Director/ Member of the Nomination and Remuneration committee |
| 4) Mrs.Perayaluk Tangsunawan | Director/ Executive Vice President |

Due to 4 directors was veteran, appropriate proficient, good working profile and good acting director in the past. The Board of Directors deemed it appropriate to propose to the shareholders' Meeting to acknowledge and consider re-elect the following 4 directors who retired by rotation to be the Company's directors for another term;

- | | |
|-----------------------------|---|
| 1) Mrs. Leena Charernsri | Independent Director/ Chairman of the Audit Committee |
| 2) General Sommai Wichaworn | Independent Director/ Member of the Nomination and Remuneration Committee |



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- | | |
|------------------------------|--|
| 3) Mrs.Suwalai Chandawanich | Director/ Member of the Nomination and
Remuneration committee |
| 4) Mrs.Perayaluk Tangsunawan | Director/ Executive Vice President |

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 four directors who retired to return to be directors for another term by casting their votes in this agenda item individually as follows:

- 1) Mrs. Leena Charernsri, to be Independent Director and Chairman of the Audit Committee for another term

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	1,432,384,658	99.9116
(2) Disapproved	1,267,300	0.0883
(3) Abstained	1,503,000	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (393 shareholders)	1,435,154,958	-

Resolution: The meeting resolved with majority votes to retain Mrs. Leena Charernsri to be Independent Director and Chairman of the Audit Committee for another term

- 2) General Sommai Wichaworn, to be Independent Director and Member of the Nomination and Remuneration Committee for another term



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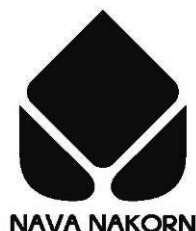
Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	1,432,231,958	99.9009
(2) Disapproved	1,420,000	0.0990
(3) Abstained	1,503,000	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (393 shareholders)	1,435,154,958	-

Resolution: The meeting resolved with majority votes to retain General Sommai Wichaworn to be Independent Director and Member of the Nomination and Remuneration Committee for another term

- 3) Mrs.Suwalai Chandawanich, to be Director and Member 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	1,424,307,958	99.9004
(2) Disapproved	1,419,000	0.0995
(3) Abstained	9,428,000	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (407 shareholders)	1,435,154,958	-

Resolution: The meeting resolved with majority votes to retain Mrs.Suwalai Chandawanich to be Director and Member of the Nomination and Remuneration committee for another term



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- 4) Mrs.Perayaluk Tangsunawan, to be Director and Executive Vice President for another term.

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	1,410,163,453	99.9337
(2) Disapproved	934,700	0.0662
(3) Abstained	24,056,805	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (407 shareholders)	1,435,154,958	-

Resolution: The meeting resolved with majority votes to retain Mrs.Perayaluk Tangsunawan to be Director and Executive Vice President for another term.

Agenda Item 7 To consider and approve the remuneration of directors for the year 2018

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 Vanichsenee, 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 2018 according to the criteria to compare with the listed companies in the same industry, experience, roles and duties of directors, Thus considered to the directors that will propose to the annual general meeting for approving the remuneration of director 2018 at the amount of Baht 12,000,000 per annum at the same year 2017.



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The Board of Directors deemed it appropriate to propose to the shareholders' Meeting to consider and approve the directors' remuneration for the year 2018 at the same year 2017 at amount of Baht 12,000,000 per annum.

Mr. Chatree Chareonnueng, a shareholder, appreciated and thanked to the Board of Directors and encourage to all executive team of Nava Nakorn Public Co., Ltd.

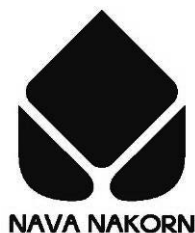
Resolution: The meeting resolved with unanimous votes to approve the directors' remuneration for the year 2017 amounting to Baht 12,000,000 million per annum as proposed. The votes of shareholders are as follows:

Resolution votes	Number of Votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approved	1,432,831,958	100.0000
(2) Disapproved	0	0.0000
(3) Abstention	2,437,700	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (411 shareholders)	1,435,269,658	-

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 5 of the Articles of Association (Account, Finance and Auditing) and 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.

Mrs. Leena Charernsri, 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



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charge of auditing in 2018. 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 to be Company's auditor as follow:

- 1) Ms. Vilaivan Pholprasert, CPA License No. 8420, or
- 2) Ms. Marisa Tharathornbunpakul, CPA License No. 5752, or
- 3) Ms. Vipavan Pattavanvivek, CPA License No. 4795

The audit fees are fixed at Baht 2,250,000 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	2018	2017	2016
Audit Fee	2,250,000	2,150,000	2,100,000

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to appoint 3 auditors from KPMG Phoomchai Audit Limited to be auditors as follow:

1. Ms. Vilaivan Pholprasert, CPA License No. 8420, or
2. Ms. Marisa Tharathornbunpakul, CPA License No. 5752, or
3. Ms. Vipavan Pattavanvivek, CPA License No. 4795

The audit fees of 2018 are fixed at Baht 2,250,000 which included the verification of compliance with terms and conditions of six promotional cards and other costs, worth 7% of the annual audit fees.

Resolution: The meeting resolved with unanimous votes to appoint 3 auditors as KPMG Phoomchai Audit Limited to be Company's auditors as follow:

1. Ms. Vilaivan Pholprasert, CPA License No. 8420, or
2. Ms. Marisa Tharathornbunpakul, CPA License No. 5752, or
3. Ms. Vipavan Pattavanvivek, CPA License No. 4795

,The Company's auditor for the accounting period ending December 31, 2018 and consider to fix the auditors' remuneration for auditor of 2017 to be Baht 2,250,000 (Two Million two 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. 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	1,435,454,658	100.0000
(2) Disapproved	0	0.0000
(3) Abstained	0	Not constituted as vote
(4) Invalid Ballot	0	Not constituted as vote
Total (412 shareholders)	1,435,454,658	-

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, asked the panel regarding the turnover for the upcoming year.

Mr.Nipit Arunvongse Na Ayudhaya, Chief Executive Officer, started the turnover will be positive and better than the current year.

Air Chief Marshal Dr. Nopporn Chandavanich, Chairman of the Board, added that overall the turnover will increase this is due to various factors. Although there is less than 200 rais available in Pathumthani , there are over 600 rais available in Korat. Advantages in the completion of the gas pipeline and the Motor Way will create an inviting investment environment for Korat. As for Pathumthani, utility rates were adjusted while major repairs were made to the main pipeline system to reduce loss. As a result, efficiency increase providing more returns. The major upcoming infrastructure investment is the second phrase of NNEG that will add additional 60 megawatts of



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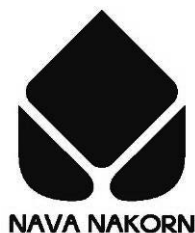
electricity by the end of 2020. Other future venture is the industrial grade drinking water for the retail market that will served over 100,000 people. Also, partnering with ALT, technology infrastructure such as fiber optic telecommunication will generate a continuous income for Nava Nakorn. In all, Nava Nakorn will sure realized a positives turnover for the year to come allowing more dividend to the shareholders.

Mr. Chatree Charoennueng is having concern regarding the identity displaying on the voting ballot and requested that the full-name be removed.

Mr. Supat, a shareholder, asked the panel the possibility of venturing in a residential sector.

Mr.Nipit Arunvongse Na Ayudhaya, Chief Executive Officer, stated that if there is a need, Nava Nakorn may consider the development in the residential sector and most of the closed down facilities were quickly replaced by a new manufacturers or the expansion from other factory in the area. Regarding the Mix Usages that previously created a zoning issue, was solved after the new zoning policy was in placed. Currently, Nava Nakorn is investing in the venture that will provide a continuous stream of income. This new initiative can clearly be seen by the increasing income while only 5 percent is from the selling of land for industrial use. In the current year, there are several manufacturers that are interested in acquiring land from Nava Nakorn in addition to numbers of facilities that will registered the utilities and services Nava Nakorn is providing. Moreover, the new IT infrastructures such as the fiber optics communication lines is paving the ground for other businesses such as Data Center, Area WiFi, and other network dependent platforms. In the future, an infrastructure linkage between AIT, TU, and Science Park will foster a Smart City where resources are shared efficiently uplifting all parties in a sustainable future. Lastly, Nava Nakorn is discussing with the local government to seek the best directive to provide fresh water to the surrounding areas that are in demand for fresh water. There are several income generating activities that Nava Nakorn can initiate in order to increase the revenue stream when necessary.

Mr. Pichit Chiamcharoen, a shareholder, asked the panel regarding the plan to found a new industrial zone or expand the current location and will Nava Nakorn remain a real estate developer or may change to a utilities provider in the near future.



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Air Chief Marshal Dr. Nopporn Chandavanich, Chairman of the Board, replied that Nava Nakorn is looking into the EEC area for possible expansion however, the industries are saturated and availability is difficult. Also, Nava Nakorn will remain as a real estate developer specialized in industrial zone. With over 200 facilities and over 47 years of experience, the company is in great standing with clients and communities and most importantly, industries operating in Nava Nakorn are not related and support by the ECC area. One of the objective is to retain current customers and preventing clients to relocate out of Nava Nakorn especially, to the neighboring countries. Therefore, a great bond of relationship between Nava Nakorn and the clients is always a priority for years to come.

According to the procedures, 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. So that, the company would like to inform the meeting that the company has issued 2,048,254,862 ordinary shares. There were 303 shareholders attending the Meeting in person, holding 852,285,293 shares. There were 113 shareholders attending the meeting by proxy, holding 583,180,265 shares. In total, there were 416 shareholders, holding 1,435,465,558 shares; equivalent to 70.0824 percent of the total issued 2,048,254,862 shares.





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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 12.00 hrs.

Air Chief Marshal..........Chairman of the Meeting
(Dr. Nopporn Chandawanich)
Chairman of the Board of Directors

..........Minutes Taker

Ms. Wannisa Tonthakaew
Company Secretary