

The minutes of the 2017 shareholders' annual general meeting  
City sports and recreation PCL  
At conference room, Navatane clubhouse building, Navatane golf course  
Address 22 Navatane Rd. Ramintra, Kannayao, Bangkok 10230  
on Thursday, April 27<sup>th</sup> 2017 at 10.30 hrs.

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Present:

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|----|-----------------------------|--|
| 1. | Mr. Sukum Navapan           | Chairman of the Committee/Chief Executive Officer                          |
| 2. | Mrs. Maevadi Navapan        | Executive Director   |
| 3. | Mr. Chackchai Panichapat    | Chairman of the audit committee/ The Nomination and Remuneration Committee |
| 4. | Gen. Paiboon Kanchanapiboon | Audit Committee / The Nomination and Remuneration Committee                |
| 5. | Mr. Wiboon Khusakul         | Director   |
| 6. | Mr. Punn Kasaemsup          | Audit Committee  |
| 7. | Mr. Kittidej Jarusathiara   | Director   |
| 8. | Mr. Sukuma Jayananda        | Managing Director  |

Absent Mr. Nibhond Charanvas Chairman of The Nomination and Remuneration Committee/Audit Committee

The company management:

- |    |                                 |  |
|----|---------------------------------|--|
| 1. | Mrs. Patcharaporn Julothai      | Administrative Manager/ Company Secretary    |
| 2. | Mrs. Chutima Sunthornmonthol    | Accounting & Finance Manager                 |
| 3. | Miss Chantra Wongsriudomporn    | External Auditor                             |
| 4. | Miss Sakawrat Trairattanapakdee | Internal Auditor / Audit Committee Secretary |

The company registration for shareholder held from 09.30 hrs. and gave the special ballot forms to the shareholders in case of disagreeable and no vote.

Mr. Sukum Navapan, the chairman of the board, is the chairman of the meeting. He stated that the quorum has been constituted and assigned Mr. Sukuma Jayananda to proceed the meeting.

The managing director greeted and introduced the board of directors, the management and auditors as the name listed above. In case of disagreeable or no vote, shareholders can fill in the given ballot. For voting, voters shall have one vote for one share. Miss Sakawrat Trairattanapakdee was the voter checker. The managing director stated that there are shareholders and proxies 34 shareholders who participated in the meeting holding the total number of 17,128,610 shares at 83.55 percentage of the total amount 20,500,000 shares have been constituted quorum (There are 13 shareholders attended the meeting and proxies 21 shareholders). The meeting agendas are as follows:

**1<sup>st</sup> agenda**      **To consider and approve the minutes of the 2016 shareholders' annual general meeting.**

The managing director presented the minutes of the 2016 shareholders' annual general meeting which were approved by the board of directors and sent the copy to the Stock Exchange of Thailand, ministry of commerce and broadcasted on the company website.

All considered and agreed to approve the minutes by common consent with no amendments with 17,128,610 scores or 100% of the participants.

**2<sup>nd</sup> agenda**      **To consider and approve the 2016 report of the committee and the audit committee.**

The managing director stated that the director committee and audit committee informed the result that was shown in the annual report which was sent to the shareholders. He asked the meeting if there were any questions or inquiries, however, there were no inquiries.

All considered and acknowledged the 2016 report of the committee and the audit committee by the meeting with no amendments with 17,128,610 scores or 100% of the participants.

**3<sup>rd</sup> agenda**      **To consider and approve the 2016 company's balance sheet and the income statement certified by auditors.**

The managing director stated that the board of directors would like to present the balance sheet and income statement of 2016 that has been audited and certified by the auditors with the essence of the board of directors meeting which the total assets were 1,434.93 million baht and total liabilities were 184.88 million baht. The total revenue was 1,166.93 million baht and the net profit was 61.34 million baht and earnings per shares were 2.99 baht. It has been further clarified that since the beginning of the year, the number of golfers has increased up to June and has begun to decline until the end of the year which normally there are many golfers in this period making revenues of restaurant decreased. As a result, revenue from golf course services decreased by Baht 3.23 million or 2.60%.

All considered and acknowledged to approve balance sheet and income statement for year 2016 with no amendments with 17,128,610 scores or 100% of the participants

**4<sup>th</sup> agenda**      **To consider and determine the dividend payment**

The managing director proposed the shareholders to approve the dividend payments at rate of 1.80 baht (one baht eighty satang) or 60.15% of net profit which is accordance with the company policy to pay not less than 60% or amounted 36,900,000 baht (thirty-six million and nine hundred thousand baht). Dividends will be paid from the net profit from corporate income tax returns at the rate of 20%. The individual shareholders can apply for tax credits in full amount. The share registration book for dividends received will be closed on 11<sup>th</sup> May 2017 and the payment date is due on 26<sup>th</sup> May 2017. The legal reserve was fully backed up.

The shareholders proposed the meeting to consider increasing the dividend to 2.50 baht per share due to the company has enough profit and investment.

The managing director stated that the committee acknowledged shareholders' needs and might take into consideration in following years. He announced the dividends payment of this year was

considered by the committee. The company has been profitable even facing problems such as economic problem. The company has been trying to save money and use tactics to make a profit on a regular basis so that the company can pay dividends every year. The company has reserved money for the stability of the company so when abnormal or unexpected problem occurs, such as flooding, the business can return to strength again.

The chairman of the audit committee stated that the course is old age, this year the course might have to invest for the course renovation.

All considered and agreed to approve the entire proposal by common consent with no amendments with 17,128,610 scores or 100% of the participants.

**5<sup>th</sup> agenda      To consider the election of the directors in place of those retired by term and pension**

The managing director announced that there are 3 terminated directors in year 2017:

1. ACM. Kamthon Sinthavananda      Independent Director  
Independent Director /The Audit Committee Member
2. Mr. Chackchai Panichapatch      Chairman of Audit Committee  
Independent Director /The Audit Committee Member
3. Mr. Sukuma Jayananda              Managing Director

Due to ACM. Kamthon Sinthavananda will not reenter the term, the committee propose to consider an election of 2 directors to reenter the term and appoint new director - Mr. Jaya Jayananda, Former National Youth Golfers and graduated Master's degree in Hospitality from Swiss Hotel Management School to help manage the business.

In the meantime, Chakchai Panichapat requested to leave the meeting during the ballot.

All considered and agreed the approval by common consent to reenter in another term of directors as follows:

1. Mr. Chackchai Panichapatch  
with no amendments with 17,128,610 scores or 100% of the participants
2. Mr. Sukuma Jayananda  
with no amendments with 17,128,610 scores or 100% of the participants
3. Mr. Jaya Jayananda  
with no amendments with 17,128,610 scores or 100% of the participants

**Allowances and pension**

The directors' remuneration paid to the director participated at baht 10,000 for director, baht 12,000 for audit committee, baht 15,000 for the chairman of audit committee and baht 20,000 for the chairman, for remuneration has offered at baht 550,000 which is the same rate as last year.

All considered and agreed to approve entire proposal by common consent with no amendments with 17,128,610 scores or 100% of the participants.

**6<sup>th</sup> agenda      To appoint the 2017 Company's auditors and remuneration**

The managing director stated that CWWP CO., LTD. by Miss Waranya Puttasatien, the authorized auditor no. 4387, or Miss Chantra Wongsriudomporn, the authorized auditor no. 4996, or Mr. Churdsakul Aonmongkol, the authorized auditor no. 7195, or Miss Waraporn Intaraprasit, the authorized auditor no. 7881 submitted fee for auditing 400,000 Baht which increased from last year 20,000 Baht including the budget report in English and no other interests and relations with the company / the management / major shareholders. The audit committee has approved and offered to shareholders for consideration.

The meeting has considered and approved to appoint CWWP CO., LTD. according to the proposal in all respects with no amendments 17,128,610 scores or 100% of the participants.

**7<sup>th</sup> agenda      To consider other businesses (if any)**

Mr. Chakchai Panichapat, Chairman of the Audit Committee, informed that the company has given an importance on any misconduct by joining the Collective Action Coalition Against Corruption in 2015. In the year 2016, the company has preceded on the evaluation form which would take some time to complete before reviewed by auditors.

Managing Director stated that in the year 2017, the company has set the guidelines to earn more by stimulating golfers to play more rounds and invite members to arrange a golf tournament in addition to the normal service. However, the course does not have any discount policy to compete with other courses and the sport club is continuously promoted.

Mr. Wiboon Khusakul, Director, stated that the restaurant can earn more money. If the company renovates the restaurant, both the restaurant and the course can increase the revenue.

Chairman stated that building the golf course is not only for benefits of shareholders. If you look generously, you will find that thousands of trees planted in the course are beneficial to Bangkok residents since they purify the air. The company understands that the topic about dividend is frequently asked by shareholders every year. In terms of business operation, if the company cannot maintain dividend, the share price will decrease.

Shareholders asked that in the year 2015 sport club was in deficit. In the year 2016, sport club had revenue 7.04 million Baht and expenditure 8.81 million Baht which was in deficit. How would the company solve this problem?

Managing Director stated that the customer base was originally a member of Navatane residents and had a good prospect. However, due to the legally defined membership agreement, the membership cannot exceed more than one year. It made some members cancel their memberships, while some of them are new members or rotated memberships. The company has to find a new customer which is not easy because of the high competition.

Mrs. Chutima Soonthornmonthol, Accounting and Finance Manager, said that the high expenses of sport club were partly due to the depreciation.

Mr. Wiboon Khusakul, Director, said that sport club provides Thai massage which is very good for golfers because they can use the service after playing golf. Sometimes, there are not many golfers, the company should offer special price to motivate customers. For sport club, the cost might be high because of its higher standard comparing to other sport clubs. So the company should find the balance price to compete in the market.

Managing Director informed that the company tried to look after and did some more marketing. The company has a marketing plan but does not have policy for price reduction.

There were no questions or other matters. The Chairman of the Board said thank you and closed the meeting.

The meeting was adjourned at 11.00 hrs.

Sukum Navapan

Signed by ..... the chairman

(Mr. Sukum Navapan)

The minutes' taker

Ms. Patcharaporn Julothai

The company secretary