



**NAVA NAKORN PUBLIC CO.,LTD.**

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IR 007/100/2019

September 26,2019

**Subject :** Resolution of the Board of Directors' Meeting  
re: Acquisition Shares of Taitanan Company Limited (a Joint Venture Company)

**To :** President, The Stock Exchange of Thailand

**Enclosure :** Information Memorandum Concerning the Acquisition of Nava Nakorn Public Company Limited.

Nava Nakorn Public Company Limited (the "**Company**") held the Board of Directors' Meeting No. 8/2019 on September 26,2019. The Meeting resolved to approve the acquisition shares of Taitanan Company Limited ("**Taitanan**") in the amount of 51,000 shares (Paid up per share of Baht 25) or 51 % of paid up shares of Taitanan for the amount of Baht 991,892.37 (According to the book value of Taitanan) from ALT Telecom Public Company Limited ("**ALT**") who have not relationship with connected person of the Company. This transection result Taitanan be a joint venture company of the Company and ALT.

Tainanan has the objective of operating a telecommunications business. By having the first type of internet service license (Providing internet services without its own network) from the National Broadcasting and Telecommunications Commission for a period of 5 years started April 25, 2018, in which in the future, Tainanan will build the Base Station and Tower Erection in Nava Nakorn Industrial Estate Pathumthani ( "**Nava Nakorn**") in order to allow telecom operators to rent space to install mobile phone, data signal or wireless communication equipment. It is also an orderly arrangement for the telecommunications infrastructure sharing and is a way to develop Nava Nakorn to the smart city.

The transaction is an acquisition of assets under the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on significant transactions constituting acquisition or disposal of assets and the announcement of the Stock Exchange of Thailand Re: Disclosure and the operations of listed companies in the acquisition or disposal of assets B.E. 2547 dated 29 October 2004 (Including with additional amendments). The maximum size by the total value of consideration is equivalent to 0.33 %, calculated by the net tangible assets method based on the review of consolidated financial statements ended 30 June 2019. The Company had not entered into any other acquisition transaction during the past six

months. therefore, the transaction size is less than 15% under the said Rule above. The transaction, however, is an acquisition of shares in another company which results the Company holds other company more than 50 % of paid-up capital. The Company has to report Information Memorandum to the Stock Exchange of Thailand according to the Regulations of the Stock Exchange of Thailand Bor Jor/Por 11-0 Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company BE 2017.

Please be informed accordingly,

Sincerely yours,

-Sined-

(Mr. Nipit Arunvongse Na Ayudhya)

Chief Executive Officer

Investor Relation Department

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**Information Memorandum Concerning the Acquisition of Assets of**  
**Nava Nakorn Public Company Limited**

**1. Date / Month / Year of the Transaction**

Nava Nakorn Public Company Limited (the “**Company**”) held the Board of Directors’ Meeting No. 8/2019 on September 26, 2019. The Meeting resolved to approve the acquisition shares of Taitanan Company Limited (“**Taitanan**”) in the amount of 51,000 shares (Paid up per share of Baht 25. The Company shall sign in the Sale and Purchase Agreement of Taitanan Shares within October 31, 2019

**2. Relevant Parties with the Company**

Buyer: Nava Nakorn Public Company Limited

Seller: ALT Telecom Public Company Limited

**3. General characteristics, transaction details, transaction size and the reason to acquire the assets**

**3.1 Transaction Details**

The Company will purchase existing Taitanan shares in the amount of 51,000 shares (paid up per share of Baht 25) or 51% of paid-up capital shares ) from ALT Telecom Public Company Limited (“**ALT**”) for the amount of Baht 991,892.37. The acquisition of the Taitanan shares will result in Taitanan be a joint venture company of the Company and ALT.

At present, Taitanan has not yet started commercial operations. Taitanan has the objective of operating a telecommunications business. By having the first type of internet service license (providing internet services without its own network) from the National Broadcasting and Telecommunications Commission for a period of 5 years started April 25, 2018, in which in the future, Taitanan will build the Base Station and Tower Erection in Nava Nakorn Industrial Estate Pathumthani ( “**Nava Nakorn**”) in order to allow telecom operators to rent space to install mobile phone, data signal or wireless communication equipment. It is also an orderly arrangement for the telecommunications infrastructure sharing and is a way to develop Nava Nakorn to the smart city.

**3.2 Calculation of the Transaction Size**

In calculating the size of the asset acquisition transaction according to the Rule of Acquisition and Disposition. The maximum size is 0.033 %, calculated by the net tangible assets method based on the review report and interim consolidated financial statements ended June 30, 2019. The Company had not entered into any acquisition transaction during the past six months with the following calculation details:

Calculation Method	Calculation Formula	Transaction Size (%)
1.the value of net tangible assets (NTA)	$\frac{\text{NTA of investment in the Company} \times \text{The acquired proportion} \times 100}{\text{NTA of the Company}}$	$(0.51 \times 1.95 \times 100) / 2,971.37 = 0.033$
2.Net operating profits	$\frac{\text{Net Profit from the acquiring assets} \times 100}{\text{Total net profit of the Company}}$	Not calculated due to loss
3.the value of consideration	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the Company}}$	$(0.99 / 4,159.28) \times 100 = 0.024$
4 . the value of share issued for payment	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$	No issuance of share

### 3.3 The reason of the acquisition

Investment in Taitanan shall enhance service and support the expansion of telecommunications system in Nava Nakorn according to good standards and quality in order for telecommunication operators to share its telecommunications infrastructure together, which can reduce service costs. In addition, it is a landscape adjustment and increased safety for residents and passers in Nava Nakorn. Which Taitanan will receive rental income on a regular basis in the long run.

## 4. Details of acquired assets

### 4.1 General Information

Company Name	Taitanan company limited
Type of business	Telecommunication, radio and television broadcasting
Registration date	7 July 2017
Company registration No.	0125560018243
Head office	52/1 Moo 5 Bangkruay – Sai Noi road, Sithong sub-district, Bang Kruay district, Nonthaburi province
Registered capital	Baht 10,000,000
Paid-up capital	Baht 2,500,000 (25 % of paid-up capital)
No. of ordinary shares	100,000 shares
Par value per share	Baht 100

#### 4.2 List of Taitanan's shareholders as of September 16, 2019 and after acquisition

No.	Shareholder Name	(Before the transaction)		(after the transaction)	
		No. of Shares	% Share	No. of Shares	% Share
1.	Nava Nakorn PLC.	-	-	51,000	51.000
2.	ALT Telecom PLC.	99,997	99.997	48,997	48.997
3.	Mrs.Preeyaporn Tangpaosak	1	0.001	1	0.001
4.	Ms. Preyapun Bhuwakul	1	0.001	1	0.001
5.	Mr. Pyut Bhuwakulwong	1	0.001	1	0.001
Total		100,000	100.000	100,000	100.000

#### 4.3 List of Taitanan's directors as of September 16,2019 and after acquisition

No.	(Before the transaction)	(after the transaction)	
1.	Mrs.Preeyaporn Tangpaosak	Mrs.Preeyaporn Tangpaosak	Group A
2.	Ms. Preyapun Bhuwakul	Ms. Preyapun Bhuwakul	Group A
3.	Mr. Pyut Bhuwakulwong	Mr. Nipit Arunvongse Na Ayudhya	Group B
4.	-	Mr. Suthiporn Chandawanich	Group B

After the transaction, the directors who can sign to bind the Company are Mr. Nipit Arunvongse Na Ayudhya or Mr Suthiporn Chandawanich, with signatures together with Mrs. Preeyaporn Tangpaosak or Ms. Ms. Preyapun Bhuwakul with the company seal.

#### 4.4 Important agreements of shareholders

Board resolutions and voting rights	<ul style="list-style-type: none"> <li>● The quorum of the Board consists of not less than three-quarters of the total number of directors of the Company and must have at least 1 member from Group A and Group B.</li> <li>● The board resolution requires a majority vote of the directors attending the meeting and having the right to vote. And must consist of votes of at least 1 vote per group A and Group B, except for special resolutions, with a vote of not less than 75% of the members attending the meeting and having the right to vote.</li> </ul>
Shareholders meeting's resolution	<ul style="list-style-type: none"> <li>● The quorum of the meeting must consist of shareholders who attend the meeting in person or by proxy to attend the meeting instead holding shares of not less than 75 percent of the total number of shares of the company.</li> <li>● Any ordinary resolution of the shareholders must receive more than half of the number of shares attended the meeting. Either personally or by proxy other people to attend the meeting on their behalf. Except for a special resolution requiring a vote of not less than 75 percent of the total shares attended.</li> </ul>

**4.5 Financial status and financial results for period of July 7 – Dec, 2017, the year ended 2018 and the first half of the year 2019 (Unit: Baht)**

<b>Items</b>	<b>July 7 – Dec 2017</b>	<b>2018</b>	<b>Jan - June 2019</b>
Assets	2,502,559	2,289,436	1,976,467
Liabilities	52,000	313,661	31,580
Equity	2,450,559	1,975,774	1,944,887
Revenue	2,585	8,450	1,269
Expenses	(52,026)	(483,234)	(32,157)
Net Profit (Loss)	(49,441)	(474,785)	(30,888)

**5. The total consideration values**

The total consideration value for existing shares of Taitanan for the amount of 51,000 shares (Par value of Baht 100 and paid-up of Baht 25 per share) be the total of Baht 991,892.37, payment shall be made on the signing of the Sale and Purchase Agreement date.

**6. Criteria used in determining the value of the transaction**

The sell and purchase price are agreed between the buyer and seller which is the book value of reviewed financial statement of Taitanan as of June 30,2019

**7. Sources of financing**

The company shall use the working capital to be funding source for buying shares.

**8. Opinion of the Board of Directors regarding the Transaction**

The Board of Directors has considered and viewed that the transaction is reasonable and most beneficial to the Company and its shareholders.

**9. Opinion of the Audit Committee and/or the Directors which are different from the opinion of the Board**

None