

Minutes of the Annual General Meeting of Shareholders 2011
of
Nava Nakorn Public Company Limited

The meeting was held on April 21, 2011, at 10.30 a.m., Anoma 3 room, 3rd Floor, Anoma Hotel, Rajdumri Road, Pathumwan, Bangkok.

The Company has the issued and paid-up shares of total 1,450,055,530 shares. There were 163 shareholders which held 429,691,350 shares attended the meeting themselves and also 108 proxies which held 319,074,121 shares. The total amount of shareholders attended were 271 which held an aggregate number of 748,765,475 shares, accounting for 51.637% of total number of issued and paid-up shares, constituting a quorum required under Article 103 of the Public Company Limited Act 1992 and Article 33 of the Company's Articles of Association.

General Akaradej Sasiprapa, President acting as the Chairman of the meeting declared the meeting open and assigned Mr. Nipit Arunvongse Na Ayudhya, Director and Chief Executive Officer, to conduct the meeting in accordance with the meeting's agenda.

Mr. Nipit Arunvongse Na Ayudhya, Director and Chief Executive Officer, notified the meeting of the meeting procedure and the voting method. For the voting counting, one share shall be counted as one vote and if anyone of the shareholders had a special interest in any matter, such particular shareholder shall not have the right to vote in that matter. Any matter must earn majority vote from the shareholders attending the meeting and having a voting right. Only in Agenda 1 which was the report from the Chairman to acknowledge the meeting and Agenda 3 which was the Company's 2011 performance for the meeting's acknowledgement shall not require the vote because they were the matters for acknowledgement.

For the resolution in each agenda, the Company would call and count only the dissenting vote and abstention vote. In order to cast for such dissenting vote and abstention vote, please use the ballots which had been distributed to all shareholders. If there was no shareholder who cast dissenting vote and abstention vote, such resolution shall be regarded as unanimous resolution.

In term of the shareholders who made the proxy for their representatives with the vote as their intention, the Company had already collected such vote in the computer system for the resolution in that relevant agenda.

The arrangement of this shareholders' meeting including the system for the resolution had been assigned by the Company to Thailand Securities Depository Co., Ltd. or TSD. For the transparency of the vote counting in each agenda, the Company provided the opportunity to the attending shareholders to send their representative to observe the resolution at the vote counting area. Such representative shall inform his name to the official.

However, in order to provide the shareholders who registered after the commencement of the meeting the opportunity to exercise their right to join the meeting and to cast their vote, the Company would keep the register counter open at all time during the meeting which may cause the amount of vote for each resolution varies.

If any shareholder would like to ask question or to request further information on any matter from the committee, they were required to state their name to the meeting before proceeding.

All this, before starting the agenda, Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, introduced the Company's Directors and the attendants as follows:

Directors presented at the meeting:

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| 1. | General Akaradej Sasiprapha | Chairman |
| 2. | General Chainarong Noonpakdee | Director and Chairman of the Executive Board |
| 3. | Pol.Gen.Somchai Vanichsenee | Director/ Chairman of the Remuneration Committee and Vice-president |
| 4. | Mr. Seksit Charoensethasil | Director and Vice-president of the Executive Board |
| 5. | Mrs. Chuanpis Chaimueanwong | Director |
| 6. | Ms. Varangkhan Devahastin Na Ayudhya | Director |
| 7. | Mr. Piyapan Nimmanhemin | Director |
| 8. | Mrs. Suvalai Chandawanich | Director and Director of the Remuneration Committee |
| 9. | Khunying Supanapa Attanand | Director and Director of the Audit Committee |
| 10. | Air Chief Marshal Nopporn Chantawanit, Ph.D | Director |
| 11. | Lt.Gen.Seekrin Singhaphan | Director and Director of the Audit Committee |
| 12. | Mrs. Nualphan Lumsum | Director |
| 13. | General Sommai Wichaworn | Director and Director of the Remuneration Committee |
| 14. | Mrs. Leena Charernsri | Director and Chairman of the Audit Committee |
| 15. | Mr. Nipit Arunvongse Na Ayudhya | Director and Managing Director |

Auditor from KPMG Phoomchai Audit Co., Ltd.

Ms. Wannaporn Jongpeeradejchanont

Legal advisors from Thep Law Office

1. Mr. Satchanai Buakiatsakul
2. Mr. Pritiporn Limauksorn

Then, Managing Director provided an opportunity to the shareholders to question on the voting rules but none of the shareholders had raised any enquiry. The meeting then carried on by the following agenda.

Agenda 1: To acknowledge the report of the Chairman

The Chairman notified the meeting on the Company's progress in the operation and process of the ongoing projects for the expansion and development of the core business which should inform the meeting as follows:

First, in relation to the water production for industry in the Pathumthani project, the Company had current daily capacity at 45,000 cubic meters. While the project was expanding, the quantity on the water production for industry was inadequate to the demand of the industrial operators. It was necessary to obtain the water supply from the Provincial Waterworks Authority which cost was rather high. Therefore, the Company had to increase its capacity in the water production for industry in order to conform to the expansion and replace the water supply from the Provincial Waterworks Authority.

Second, Ministry of Energy awarded Nava Nakorn Electricity Generating Co., Ltd. to be a Small Power Producer (SPP) with the capacity of 120 megawatt. The electricity would be sold to Provincial Electricity Authority at 90 megawatt and another 30 megawatt including the steam would be sold to the factories located in the Pathumthani industrial zone.

Nava Nakorn Electricity Generating Co., Ltd. is the company registered to support the operation of electricity generating project. This company consists of the joint venture of 3 companies which are Ratchaburi Electricity Generating Holding Public Company Limited holding 40% of shares, Nava Nakorn Public Company Limited and PTT Public Company Limited holding 30% each. There are the conditions that Ratchaburi Electricity Generating Holding PCL will nominate the Managing Director, Nava Nakorn PCL will nominate the President and Vice President - Finance and PTT PCL will nominate Vice President – Operation.

The power plant would be located in the project with the approximately area at 50 Rai. The joint venture agreement would be signed within May 2011 and the Term of Reference (TOR) would be prepared accordingly.

Lastly, according to the end of 2010 there was a flood covered many areas in many regions. Nava Nakorn Industrial Estate Nakornratchasima was also affected, as a result of the drainage from 2 Dams: Lampraplerng Dam depleted water of Khao Yai National Park and Lamtakong Dam depleted water of Dong Phrayayen. The company had resolved this situation by draining water out of the area within 24 hours. However, there were damages to some entrepreneurs and the insurance agreed to pay all the restitutions.

Furthermore, NEP Realty and Industry Public Company Limited which is the major shareholder of the Company had moved the factory from JorHor Sub-district, Muaeng District, Nakornratchasima Province, to Nava Nakorn Industrial Estate Nakornratchasima with the approximately area of 19 Rai. The building and factory construction was expected to be complete within 1 year.

Agenda 2: To approve Minutes of the Extraordinary Shareholders' Meeting

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, notified the meeting that Article 96 of the Public Company Limited Act 1992 stipulates that the registered Company shall prepare the minutes of shareholders' meeting and the Corporate Good Governance Principle also requires the minutes of shareholders' meeting to be approved by the next shareholders' meeting.

The Board of Directors had the resolution that the minutes of extraordinary shareholders' meeting no. 1/2553 held on December 8, 2010, was correct and accurate. Thus, the Board of Directors proposed the shareholders' meeting to approve such minutes as detail specified in that had been sent to the shareholders together with the invitation letter prior to the meeting.

Resolution: The meeting by the unanimous affirmative votes approved the minutes of extraordinary shareholders' meeting no. 1/2553 held on December 8, 2010. The shareholders voted for the Agenda 2 as follows.

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	788,161,075	100
(2) Disserting	-	-
(3) Abstention	-	-
Total	788,161,075	100

Agenda 3: To acknowledge the 2010 Company's performance result

Managing Director notified the meeting that Article 113 of the Public Company Limited Act 1992 and Article 39 of the Company's Articles of Association stipulate that the Board of Directors shall provide its annual report together with the invitation letter on the shareholders' meeting. The Board of Directors had already finished such report and delivered to the shareholders together with the invitation letter.

For the 2010 Company's performance, the Company earned the total revenue of 1,113.75 Million Baht which comprised with revenue from the sales of land at 521.62 Million Baht, revenue from providing services at 527.78 Million Baht, revenue from rental area at 15.82 Million Baht and other revenues at 48.53 Million Baht. The gross profit was 477.49 Million Baht; the net profit was 186.30 Million Baht; the total assets were 3,700.59 Million Baht; the total liabilities were 1,243.04 Million Baht and the shareholders' equity was 2,457.54 Million Baht.

The Company's financial ratio can be calculated at; the profit of the total assets was 5.14 percent, the profit of shareholders' equity was 8.28 percent, the liabilities of shareholders' equity was 0.51 percent, the net profit per share was 0.16 Baht per 1 Baht of share value, the share price as per account was 1.69 Baht.

In term of the investment other than which the Chairman notified the meeting in Agenda 1, Nava Nakorn Industrial Estate Pathumthani had developed the area in many projects which were the Premier Zone phase B and phase C to satisfy the customers. Nava Nakorn Industrial Estate Nakornratchasima also had developed area in phase 2 to satisfy its customers.

Resolution: The meeting acknowledged the 2010 Company's performance result.

Agenda 4: To approve the 2010 Balance Sheet Report and Profit and Loss Statement of the year ended December 31, 2010

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, requested Mrs. Leena Charernsri, Director and the Chairman of the Audit Committee, to present the information to the meeting.

Mrs. Leena Charernsri, Director and the Chairman of the Audit Committee, notified the meeting that Article 112 of the Public Company Limited Act 1992 and Article 38 of the Company's Articles of Association stipulate that the committee shall present the balance sheet and profit and loss statement ended each financial year to the shareholders' meeting in the annual ordinary shareholders' meeting for approval.

The Audit Committee had considered the financial statement and found that the financial statement had been prepared in accordance with the generally accepted accounting principles. It was correct and authoritative and also had been audited by the Auditor. Detail of the financial statement was comprised with current assets at 2,079,047,502 Baht, non-current assets at 1,621,537,498 Baht, total assets at 3,700,585,000 Baht, current liabilities 503,560,528 Baht, non-current liabilities at 739,479,996 Baht, total liabilities at 1,243,040,524 Baht, shareholders' equity at 2,457,544,476 Baht, total liabilities and shareholders' equity at 3,700,585,000 Baht, total revenue at 1,113,946,644 Baht, total expenses at 831,304,504 Baht, income before income tax at 234,624,607 Baht, income for the year at 186,298,719 Baht, earning per share at 0.16 Baht. With this regard, the Committee proposed such balance sheet and profit and loss statement to the meeting for approval.

Resolution: The meeting by the unanimous affirmative votes approved the 2010 balance sheet and profit and loss statement ended December 31, 2010. The shareholders voted for the Agenda 4 as follows.

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	788,471,675	100
(2) Disserting	-	-
(3) abstention	-	-
Total	788,471,675	100

Agenda 5: To approve the allocation of profit for the legal reserves as required by law and the dividend payment to the shareholders

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, notified the meeting that Article 115 of the Public Company Limited Act 1992 and Article 42 of the Company's Articles of Association stipulate the restriction on the Company that the dividend payment shall not be paid from other source of income except the profit. Furthermore, Article 116 of the Public Company Limited Act 1992 and Article 43 of the Company's Articles of Association stipulate the requirement that the Company shall allocate the annual net profit of not less than 5 percent for the legal reserves and deduct with the loss carried forward (if any) until this legal reserve has the amount not less than 10 percent of the Company's registered capital.

The Company has the policy to pay the dividend of not less than 50 percent of the annual profit. The Company had the net profit ended December 31, 2010 at the amount of 186,298,719 Baht; therefore, the Committee proposed at the shareholders' meeting to allocate the appropriation of profit for the legal reserves at 9,314,936 Baht and pay the dividend from the 2010 operation result at the rate of 0.07 Baht per share, total amounting to 101,503,887.10 Baht or at 54.48 percent of 2010 net income. However, the Company had already made an interim dividend payment on November 12, 2010 at the rate of 0.04 Baht per share; there was 0.03 Baht per share to be paid. The list of shareholders entitled to receive the dividend specified to be as the record dated April 28, 2011. The collection of the list according to Article 225 of the Securities and Exchange Act by closing the shareholders registration book would be on April 29, 2011 and the dividend payment would be on May 20, 2011.

Resolution: The meeting by the unanimous affirmative votes approved the allocation of profit for the legal reserves at the amount of 9,314,936 Baht and the dividend payment for the 2010 operation result at the rate of 0.07 Baht per share. However, the Company had already made an interim dividend payment on November 12, 2010 at the rate of 0.04 Baht per share; there was 0.03 Baht per share to be paid. The list of shareholders entitled to receive the dividend specified to be as the record dated April 28, 2011. The collection of the list according to Article 225 of the Securities and Exchange Act by closing the shareholders registration book would be on April 29, 2011 and the dividend payment would be on May 20, 2011. The shareholders voted for the Agenda 5 as follows.

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	788,911,675	100
(2) Disserting	-	-
(3) Abstention	-	-
Total	788,911,675	100

Agenda 6: To appoint the new directors in replacement of those who are due to retire by rotation

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, notified to the meeting that according to Article 19 of the Company's Articles of Association one-third of the Board shall be due to retire by rotation at each Annual General Shareholders' Meeting. If the number of director cannot be separate in fraction, the retirement directors shall be due in the number that is the most close to one-third. After the Company is registered as the public company, the director who has to retire from the position in the first and the second year shall be drawn but for the other year later the director who is in the position longest shall be retired. However, the director resigned according to this agenda may be elected to return to its position.

Currently, the Company had the 15 directors and in 2011 there were five directors that have to be retired according to the Articles of Association which were; (1) Pol.Gen.Somchai Vanichsenee, (2) Air Chief Marshal Nopporn Chantawanit, Ph.D, (3) Mrs. Chuanpis Chaimueanwong, (4) Lt.Gen.Seekrin Singhaphan and (5) Mrs. Nualphan Lumsum.

In this regard, after considering the performance of the retiring directors in the previous year, the Board of Directors, excluding the directors who had the conflict of interest, had a resolution to propose the meeting to the re-appointment of the aforementioned five directors to hold their office for another term. Detail of each director's profile was as provided to the shareholders together with the invitation letter. In accordance with the Corporate Good Governance Principle, the shares of the retiring director shall not be counted as votes in this agenda and the shareholders shall vote for the directors individually.

Resolution: The meeting by the unanimous affirmative votes approved the appointment of all 5 directors who shall retire in 2011 to be the directors for another period. The shareholders voted for the directors individually in the Agenda 6 as follows.

(1) Pol.Gen.Somchai Vanichsenee

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	788,921,675	100
(2) Disserting	-	-
(3) Abstention	-	-
Total	788, 921,675	100

(2) Air Chief Marshal Nopporn Chantawanit, Ph.D

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	777,821,675	98.59
(2) Disserting	-	-
(3) abstention	11,100,000	1.41
Total	788,921,675	100

In this resolution, Air Chief Marshal Nopporn Chantawanit, Ph.D, who had the conflict of interest holding 11,100,000 votes, voted for abstention in this Agenda.

(3) Mrs. Chuanpis Chaimueanwong

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	788,921,675	100
(2) Disserting	-	-
(3) Abstention	-	-
Total	788, 921,675	100

(4) Lt.Gen.Seekrin Singhaphan

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	788,921,675	100
(2) Disserting	-	-
(3) Abstention	-	-
Total	788, 921,675	100

(5) Mrs. Nualphan Lumsum

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	788,921,675	100
(2) Disserting	-	-
(3) Abstention	-	-
Total	788, 921,675	100

Agenda 7: To approve the directors' remuneration for the year 2011

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, requested Pol.Gen.Somchai Vanichsenee to present the information to the meeting.

Pol.Gen.Somchai Vanichsenee, Director, Chairman of the Remuneration Committee and Vice-President, reported to the meeting that the Remuneration Committee considered the remuneration for the year 2011 according to Article 20 of the Company's Articles of Association which stipulates that the directors are entitled to receive the remuneration from the Company in the form of reward, attendance fee, pension, bonus or remuneration in other form as specified by the Articles of Association or as considered by the shareholders' meeting by taking into account the following matters: conformity with those of listed companies at the same size within the same industry or similar business; linkage with the performance result of the Board of Directors; as well as the operation result of the Company in the past and the remuneration received. The Remuneration Committee considered and had an opinion that the remuneration of 2011 would be at the amount that the shareholders had approved in 2010 at the amount of 30,000,000 Baht which was approved since 2007. Therefore, the Board of Directors had a resolution to propose the meeting to approve such amount of directors' remuneration.

Resolution: The meeting by the unanimous affirmative votes approved the directors' remuneration for the year 2011 at the same amount that the shareholders had approved in 2010 which was 30,000,000 Baht and the shareholders voted for the Agenda 7 as follows.

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	788,921,675	100
(2) Disserting	-	-
(3) abstention	-	-
Total	788, 921,675	100

Agenda 8: To appoint the Auditor and consider the Auditor's fee for the year 2011

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, requested Mrs. Leena Charernsri, Director and Chairman of the Audit Committee, to present the information to the meeting.

Mrs. Leena Charernsri, Director and Chairman of the Audit Committee, reported to the meeting that Article 120 of the Public Company Limited Act 1992 and Article 40 of the Company's Articles of Association require the shareholders to appoint the Auditor and consider the Auditor's fee every year; however, the same Auditor may be appointed.

The Board of Directors and the Audit Committee considered and had an opinion to propose the meeting to appoint KPMG Phoomchai Audit Co., Ltd. by Mr.Charoen Pusumrit, Certified Public Accountant No. 4068, or Mr. Vichien Thamtrakul, Certified Public Accountant No. 3183, or Ms. Wannaporn Jongpeeradejchanont, Certified Public Accountant No. 4098, to be the Auditor of the Company for the year 2011 and the total amount of the Auditor's fee shall be 2,250,000 Baht. For the comparison, the Auditor's fee in 2009 was 2,200,000 Baht, in 2010 was 2,300,000 and in 2011 would be 2,250,000 Baht which decreased from 2010 at the amount of 50,000 Baht.

Resolution: The meeting by the unanimous affirmative votes approved to appoint the Auditors of KPMG Phoomchai Audit Co., Ltd. by Mr. Charoen Pusumrit, Certified Public Accountant No. 4068, or Mr. Vichien Thamtrakul, Certified Public Accountant No. 3183, or Ms. Wannaporn Jongpeeradejchanont, Certified Public Accountant No. 4098, to be the Auditor of the Company for the year 2011 and the total amount of the Auditor's fee shall be 2,250,000 Baht. The shareholders voted for the Agenda 8 as follows.

Resolution votes	Number of votes	Percentage of the total shareholders presenting in the meeting and entitled to vote
(1) Approving	788,931,675	100
(2) Dissenting	-	-
(3) Abstention	-	-
Total	788,931,675	100

Agenda 9: To consider other matters

Chairman had provided the opportunity to the shareholders to propose their opinion or ask any inquiry as the following detail.

The shareholders asked the Company on its policy on the allocation of legal reserve.

Mr. Seksit Charoensethasil, Director and Vice-president of the Executive Board, explained that the Company's policy on the allocation of legal reserve shall be in accordance with the Public Company Limited Act 1992 and the Company's Articles of Association. The annual net profit of not less than 5 percent shall be allocated for the legal reserves until this legal reserve has the amount not less than 10 percent of the Company's registered capital.

Currently, the Company had the registered capital at 2,247,083,295 Bath and had to allocate legal reserve not less than 224,708,329.50 Bath. In this regard, the Company had already allocated legal reserve at 84,401,742 Bath.

Shareholders asked how was the Company plan to negotiate the Audit's fee.

Mrs. Leena Charernsri, Director and the Chairman of the Audit committee, declared that the Audit's fee of the year 2010 increased when compared to the fee in the year 2009 at the amount of 2,200,000 Bath. The increasing fee was primarily due to the audit scope and the Company investments in the waste water treatment investment promotion project. However, the Company negotiated the fee down to 2,300,000 Bath for the year 2010. For the year 2011, since the job entirely remained the same, the Company negotiated with the Auditor and the fee was decreased to 2,250,000 Baht.

Although, Agenda 5 has passed the resolution to pay additional dividend at the rate of 0.03 Bath per share, shareholder requested the Company to pay the dividend at the rate of 0.04 Bath per share as of the year 2010 in order to be the encouragement for the shareholders.

Mr. Seksit Charoensethasil, Director and Vice-president of the Executive Board, explained that the Company has a policy of dividend payment at the rate not less than 50 percent of net income. Since the Board had already considered paying additional dividend at the rate of 0.03 Bath, the shareholders had to, according to the law, propose as an agenda if the dividend rate is changed.

The Chairman explained that the Company considered, as a principles, to pay the dividend not less than 50 percent of the net profits of the Company. On November 12, 2010, the Company paid the dividend rate of 0.04 Bath per share. If combining additional dividend rate of 0.03 Bath per share, the total dividends would be 0.07 Bath per share. The increase in dividend payment may affect the cash flow of the Company which should be reserved for the Company's revolving money.

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, explained that in consideration on the dividend payment the Company had followed the policy to pay the dividend at the rate which not less than 50 percent of net profit. The increase in dividend payment may affect the Company's cash flow and investment plans.

The shareholder asked on the procedure for funding in the electricity power plant project.

The Chairman explained that the operation of the electricity power plant project would be in the form of joint venture between Ratchaburi Electricity Generating Holding Public Company Limited holding 40% of shares, Nava Nakorn Public Company Limited and PTT Public Company Limited holding 30% each. The investment capital would be approximately 5,000 Million Baht which would be the investment of the Company around 1,500 Million Baht. In order to know the exactly amount of the Company's investment, the conditions and scope of work would be defined as the Term of Reference (TOR). Currently, one plant of Nava Nakorn Electricity Generating Co., Ltd. had been approved from the Ministry of Energy to be the Small Power Producer (SPP).

At present, Nava Nakorn Electricity Generating Co., Ltd. was waiting for the consideration of the Board of Directors of PTT Public Company Limited on the appointment of Director to be seconded at Nava Nakorn Electricity Generating Co., Ltd. After that, there would be the signing ceremony of the joint venture agreement and the preparation of the conditions and scope of work (TOR: Term of Reference), respectively.

The shareholder questioned that what was the Company's policy and how the Company targeted a long term goal regarding the income from the land and public utility sales. Also, for the project expansion, the Company had a policy to expand the area of the current projects or the new projects and how the Company estimated the land sales and income for the year 2011.

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, explained that at present the land sales and utility services were in the same portion which estimated at 47-48 percent and the remaining percent was the other incomes e.g. lease etc. In term of investment, the Company had invested in electricity power plant project, the increase in its capacity in the water production for industry including the development on the utility system of Nava Nakorn Industrial Estate Nakornratchasima. Since the investment was increased, the requests for utility services were increased accordingly. In the future, it was expected that income from utility services would be increased not less than 50 percent.

For the project expansion, Pathumthani project currently had the sales area at Premium Zone phase B and phase C. Although the expansion from the current area was rather difficult, the Company had tried to negotiate in purchase more land. In regard of Nava Nakorn Industrial Estate Nakornratchasima, it had expanded in phase 2 in the current project area.

Furthermore, the land sales still had a good potential. Even though the expansion from Japanese investors was decreased after facing the natural disaster, there was the forecast that the investment would be back to normal and Japanese investors would move their investment to aboard.

Shareholder asked on what was the proportion between local customers and international customers regarding the income from land sales for the year 2010 approximately 500 Million Baht.

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, explained that the main customers were international customers especially Japanese investors which could be calculated at around 80 percent. There were both the expansion of the investment and the investment in the new project. The income for the year 2011 was also forecasted to not be lower than that for 2010.

Shareholder asked when the income from the investment in electricity power plant project at 30 percent would be available and how much it was worth.

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, explained that the income from the electricity power plant, as explained earlier, would be exactly known after the preparation of conditions and scope of work (TOR: Term of Reference). The income would come from the electricity sales with the Provincial Electricity Authority at 90 megawatt and the remaining 30 megawatt including the steam derived from the power production would be sold to the factories located in the project area. For the steam, it would be considered as the advantage that would increase value and income to the Company.

Mr. Seksit Charoensethasil, Director and Vice-president of the Executive Board, explained further that the electricity power plant project was the joint venture project which the Company invested at 30 percent. The main income earned by the Company would be the dividend, as a shareholder, and the project assessment fee. For the long term, there would be the joint venture agreement, the conditions and scope of work (TOR: Term of Reference), the establishment of the power plant and the electricity sales agreement with the Provincial Electricity Authority; then the income would be available. In this regard, the shareholders may use their discretion to analyse the benefit from the investment by themselves.

Shareholder questioned on the efficiency of the Company's current land bank.

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, explained that at present the land bank had the total value approximately 1,600 Million Baht. It had the efficiency in many aspects including the business competitive. It could be seen that many leading companies are always interested to invest in such area e.g. Cannon etc.

Mr. Seksit Charoensethasil, Director and Vice-president of the Executive Board, explained further that in term of land bank the Company has never recognized loss and has the capability to pay shareholders the dividend. The policy on land bank may affect the Company's operation result since it is regarded as cost which the shareholders could analyse this matter based on the Company's financial statement.

Mr. Nipit Arunvongse Na Ayudhya, Director and Managing Director, notified the meeting that the Company would arrange the site visit for the shareholders to Nava Nakorn Industrial Estate Pathumthani and Nava Nakorn Industrial Estate Nakornratchasima on June 24, 2011. The interested shareholders intended to take a site visit please register with the Company's official.

The Chairman thanked you the shareholders who attended the meeting and shared the valuable opinion. The Board of Director would perform its duty with its high capability, good faith and transparency. Since there was no other matters to consider, the Chairman closed the meeting at 12.00 am.

General  Chairman of the meeting

Akaradej Sasiprapha

Chairman