

Minutes of Annual Shareholders Meeting, Year 2007
of
Navanakorn Public Company Limited

The meeting was held on April 30, 2007 at 11.30 hrs. at Anoma Room, Floor 3rd, Anoma Hotel, Rajdamri Road, Bangkok

Managing Director announced that a quorum totaling 62 shareholders (40 in person and 22 by proxy) holding altogether 874,470,800 shares or 81.47% of total number of shares sold by the Company. This was complete quorum in accordance with the Regulations of the Company.

In order that giving resolution for each agenda was transparent and that the attendees were able to explain and inquire, voting would be adopted. The chairman would ask the meeting if they approved or not. If not, they would be given a chance to explain. The shareholders who desired to explain shall inform their names and amount of shares held.

Gen. Akaradej Sasiprapha, President of Board of Directors served as Chairman stated the opening of the meeting, and assigned the Managing Director to conduct the meeting according to the following agenda:

Agenda 1. Issue informed to the Meeting by the Chairman

None.

Agenda 2. Consider to Certify Minutes of Extraordinary Shareholders Meeting No. 2/2006

The Managing Director informed the meeting to consider the certification of Minutes of Extraordinary Shareholders Meeting No.2/2006, held on May 30, 2006. The Board of Directors had verified correctness of the record and opined that the shareholders' meeting is deemed to certify the above-mentioned minutes of meeting. The details are stated in the copy of minutes of meeting distributed to all shareholders together with the invitation letter to attend this meeting.

No shareholders objected or raised the issue to change the minutes of meeting.

Resolution: The meeting had unanimous resolution to certify Minutes of Extraordinary Shareholders Meeting No.2/2006, held on May 30, 2006.

Agenda 3. Acknowledge the Annual Report of the Board of Directors of the Company for the Fiscal Year 2006

The Managing Director informed the meeting that according to Public Company Limited Act and article 5; Accounting, Finance and Auditing of the Company's Article of Association, the Company needed to make annual report of the year 2006 by the Board of Directors and submit to the shareholders. Now, the Company has made such report and distributed it to all shareholders. In 2006, the Company's revenue has increased in satisfactory rate with total revenue of 1,095.90 million Baht increasing from 856.57 million Baht in 2005 by 27.95%.

As for projects, the Company has operated Navanakorn Industrial Estate, Nakorn Ratchasima where now some plants have started operations. Furthermore, the Company ran Free Zone and SME Zone in Navanakorn Industrial Promotion Area, Prathumthani.

The continuous projects in the year 2007 were Production and Sale of Water Supply Project that would begin full operation on June 1, 2007 with the details of the project shown on the screen to the attendees at the end of the meeting session. Moreover, development of geographical view and utilities including commercial development plan has been done for Premium Zone on the land of 350 Rais.

Resolution: The meeting had resolution to acknowledge Annual Report of the Board of Directors concerning operating performance of the Company for Year 2006.

Agenda 4. Consider to Approve Financial Statements of the Company for the Year Ended December 31, 2006

The Managing Director informed the meeting to consider the approval of annual Balance Sheets and Income Statement for the year ended December 31, 2006 as shown in the Annual Report audited by certified auditor and approved by the Audit Committee and the Board of Directors.

Based on the Balance Sheets and Income Statement, the total revenue was 1,095.90 million Baht among these 652.17 million Baht was from sale of land, 417.47 million Baht was from service revenue with net profit of 240.91 million Baht, total assets of 3,069.65 million Baht, total liability of 1,221.91 million Baht and shareholder's equity of 1,847.74 million Baht. The financial ratio consisted of yield per total assets ratio of 7.85%, yield per shareholder's equity ratio of 13.04%, liability per shareholders' equity ratio of 0.66% and net profit per share ratio of 0.25%.

Resolution: The meeting had unanimous resolution to approve Financial Statement for the year ended December 31, 2006.

Agenda 5. Consider to Approve Dividend Payment to Shareholders and Allocation of Profit to be Legal Reserve

The Managing Director informed the meeting that the net profit of the Company for the period ended December 31, 2006, was 240,913,951 Baht or 0.25 Baht per share, and there was no deficit. Therefore, the Company would be able to pay dividend to shareholders in accordance with Section 115 of Public Company Act, Year 1992 (B.E. 2535), and Clause 42 of the Regulations of the Company, which the Company had to allocate a part of not less than 5% of annual profit deducted by deficit amount (if any) to be capital reserve of the Company until the amount of this capital reserve will be not less than the amount stipulated by law in accordance with Section 116 of Public Company Act and Clause 43 of the Regulations of the Company.

Moreover, the Company has a policy to pay dividend for not less than 50% of the total annual net profit. The Board of Directors therefore proposed it was deemed appropriate to allocate and disburse the annual net profit and dividend as follows:

1. Allocated as the legal reserve amounting to 12,045,698 Baht.
2. Paid dividend at the rate of 0.15 Baht per share, having total amount of 160,995,228 Baht to the shareholders of the Company whose names appeared on the Share Register Book as of May 8, 2007 at 12.00 p.m. The dividend payment date shall be May 22, 2007.

Resolution: The meeting had unanimous resolution to approve the allocation of annual net profit and dividend payment, amounting to 12,045,698 Baht to legal reserve, and paying dividend at the rate of 0.15 Baht per share, having total amount of 160,995,228 Baht to the shareholders of the Company whose names were listed on the Share Register Book as of May 8, 2007, at 12.00 p.m. The dividend payment date shall be May 22, 2007.

Agenda 6. Consider to Approve the Appointment of New Directors to Replace Directors who Completed Term

The Managing Director informed the meeting that in accordance with Clause 19 of the Regulations of the Company, one-third of the Directors must leave the positions according to the term during the Annual Shareholders' Meeting. A leaving director is eligible for re-

election. Now there were 14 directors and 4 who would leave the positions as (1) General Akaradaj Sasiprapha (2) General Chainarong Noonpakdee (3) Mr. Nipit Arunvongse Na Ayudhya (4) Miss Varangkana Devahastin Na Ayudhya.

The Board of Directors which not including Directors' stakeholder has considered and viewed that the Directors who left the positions according to the term as stated above were competent personnel who had good performances during their position of Directors. Therefore, they proposed to appoint the 4 Directors who left the positions according to the term in Year 2007 to return to be Directors for the next term.

Furthermore, the Board of Director informed the meeting that Mrs. Perayalak Tangsunawan, Director and Deputy Managing Director resigned from her position. The meeting of the Board of Directors resolved to appoint Mr. Vivat Vinicchayakul to take the position of Director.

Resolution: The meeting had unanimous resolution to appoint 4 Directors who left the position according to the term in Year 2007, which were (1) General Akaradaj Sasiprapha (2) General Chainarong Noonpakdee (3) Mr. Nipit Arunvongse Na Ayudhya (4) Miss Varangkana Devahastin Na Ayudhya.

Agenda 7. Consider the Remuneration of the Board of Directors of the Company for Year 2007

The Managing Director informed to the meeting that as for fixing remuneration for the directors of the year 2007, the Board of Directors had considered and agreed as proposed by the Remuneration Committee in a meeting held on March 21, 2007 to remain the remuneration rate intact. Only position allowance of President was proposed to raise by 40,000 Baht and that of Chairman of the Board of Directors by 30,000 Baht. The remuneration for the Board of Directors in 2007 and annual bonus were totally 19,199,894.04 Baht and 9,027,777.82 Baht respectively.

A shareholder raised a question how the Company set up the annual remuneration for the Board of Directors and proposed the Company to clarify this issue in the annual report.

The Managing Director explained that in order to consider remuneration for the Board of Directors for 2007, the same principle of the year 2006 was employed. Only raise in position allowance of the President and Chairman of the Board of Directors was granted. As for presenting the item on remuneration of Board of Directors in the annual report, it was a good idea to carry out in the following year.

Chairman of the Remuneration Committee explained to the meeting that standard of annual bonus of the Board of Directors was long observed. The President shall receive 1,000,000 Baht, the Chairman of the Board of Directors shall receive 700,000 Baht and each member of the Board of Directors shall receive 500,000 Baht.

Mr. Seksit Charoensethasil, Deputy Managing Director explained that the standard of considering annual bonus for the Board of Directors has been observed since 1991 with only raise in 2005 by 200,000 Baht for the President and by 100,000 Baht for a member of the Board of Directors.

There were no other shareholders raising any question.

Resolution: The meeting had unanimous resolution to approve remuneration of Directors for Year 2007 consisting of remuneration of Directors, meeting allowance, and position allowance, having total amount of 19,199,894.04 Baht and the annual bonus would be 9,027,777 Baht.

Agenda 8. Consider to Appoint the Auditor and Set Remuneration for Auditor for Year 2007

The Managing Director informed the meeting that Audit Committee has considered to select auditor for accounting period of Year 2007 and proposed to the Board for Directors to consider and propose to the shareholders to consider to appoint Mr. Charoen Phosamritlert, certified public accountant no. 4068 or Mr. Vairoj Jindamaneepitak certified public accountant no. 3565 or Miss Kanlayarat Chaiworapongsa, certified public account no. 3460 or Mr. Ekkasit Chuthamsatid, certified public account no. 4195 of KPMG Phoomchai Audit Ltd. to be auditor for Year 2007. Total remuneration for accounting audit was set to be 1,850,000 Baht.

The Chairman informed to the meeting that the auditor clarified the reasons for such auditing fee amount that the Company has started operation of Navanakorn Industrial Estate, Nakorn Ratchasima and Production and Sale of Water Supply Project, Prathumthani and auditing standard of the Stock Exchange of Thailand has tremendously changed so auditing activities became larger.

Resolution: The meeting had unanimous resolution to appoint Mr. Charoen Phosamritlert, certified public accountant no. 4068 or Mr. Vairoj Jindamaneepitak certified public accountant no. 3565 or Miss Kanlayarat Chaiworapongsa, certified public account no. 3460 or Mr. Ekkasit Chuthamsatid, certified public account no. 4195 of KPMG Phoomchai Audit Ltd. to be auditor for Year 2007, and considered to

approve the total remuneration amount for accounting audit of Year 2007 to be 1,850,000 Baht.

Agenda 9. Other Issues (if any)

Agenda 9.1 Consider to Approve the Increasing and Defining Number of Directors

As the shareholders holding the total shares of not less than one-third of the paid up shares proposed to add this agenda to this meeting to consider approving of increase in and defining number of directors rising from currently 14 to 15. And request for appointment approval would be filed later in order to have definite number of directors and suit the Company's management.

Resolution: The meeting had unanimous resolution to approve of increasing and setting definite number of directors to be 15 and to amend the Company's Articles of Association to be in line with such increase.

Agenda 9.2 Opinions of Shareholders

The Managing Director reported to the meeting that as the Company operated Production and Sale of Water Supply Project, Pratumthani, now the project has been completed and would be able to start its full operation on June 1, 2007, the Company would like to report progress of the project to the shareholders in the form of video.

After the video, the Chairman allowed the shareholders to show their opinions and asked questions with details as follows:

A shareholder proposed the Company to arrange a visit to the Production and Sale of Water Supply Project for the shareholders to learn the progress of the project.

The Managing Director explained that the shareholders were welcome to the Production and Sale of Water Supply Project, Pratumthani and Industrial Estate Project in Nakorn Ratchasima. Interested shareholders could register with the Company and the details and schedules would be later informed to them.

A shareholder asked that as the Company lent money to NEP Realty and Industry Public Company Limited, he would like to know about amount of loan, interest rate and guarantee and asked if in the future, similar transaction would be made or not.

Mr. Seksit Charoensethasil, Deputy Managing Director explained that the Company lent money to NEP Realty and Industry Public Company Limited that was related transaction according to regulation and rule of SET. The Board of Directors has already considered this matter transparently and prudently. The loan limit was 40,000,000 Baht that did not need to request approval from the shareholders' meeting. However, the Board of Directors has explained this matter to SET. The interest rate was 7.5 % per year that was higher than the current savings rate that was not exceeding 4% and with return period of not more than 3 months. The Company would disburse the dividend on May 22, 2007. NEP Realty and Industry Public Company Limited as the major shareholder would receive the dividend and was due to return the loan to the Company on May 24, 2007. As for future lending transaction which was the Company's internal affair which may or may not arise, he could not answer on behalf of NEP.

There were no other questions raised.

There are no other businesses to be considered by the shareholders. The Chairman adjourned the meeting at around 12.30 p.m.

..... Minutes Recorder
(Mr. Nipit Arunvongse Na Ayudhya)
Secretary of the Meeting

Certified correct report.

General.....
(General Akaradej Sasiprapha)
Chairman of the Meeting