

Minutes of the Annual General Meeting of Shareholders for the Year 2008
of
Nava Nakorn Public Company Limited

The Meeting was held on April 25th, 2008, at 10.00am at Arnoma Hotel, Arnoma Room, 3rd floor, Rajadamri Road, Bangkok.

At present, the Company has the total of 1,126,821,820 issued shares. There were 121 shareholders attended the meeting in person and by proxies, representing 678,781,524 shares or approximately 60.24% of the issued shares, and thereby a quorum was constituted pursuant to the Company's Articles of Association.

Gen. Akaradeja Sasiprapha, the Chairman, was the Chairman at the Meeting.

Mr. Nipit Arunwongse Na Ayudhya, the Secretary to the Company's Board of Directors, is the recorder of this Minute of the Meeting.

The Chairman opened the Meeting with an announcement. The Chairman, before starting with agenda of the Meeting, announced to the shareholders to acknowledge that at present the Company has 14 directors and all of them presented at the Meeting as follows:

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| 1. Gen. Akaradeja Sasiprapha | Chairman |
| 2. Gen. Chainarong Noonpakdee | Director and Chairman of the Executive Board |
| 3. Pol. Gen. Somchai Vanichsenee | Director and Vice Chairman of the Executive Board |
| 4. Mr. Pongpun Buranasiri | Director and Chairman of the Remuneration Committee |
| 5. Mr. Nipit Arunwongse Na Ayudhya | Director and Managing Director |
| 6. Mrs. Suwalai Chandhawanich | Director |
| 7. Khunying Supanapa Attanand | Director and the Audit Committee |

8. Gen. Worapan Worasakyothin	Director and Chairman of the Audit Committee
9. Mrs. Leena Charernsri	Director and the Remuneration Committee
10. Mrs. Chuanpis Chaimueanwong	Director
11. Lt. Gen. Seekrin Singhaphan	Director and the Audit Committee
12. Miss Varangkhan Thephussadin Na Ayudhya	Director
13. Gen. Sommai Wichawana	Director
14. Mr. Seksith Charoensethasilpa	Director and Deputy Managing Director for Accounting and Finance

The Chairman announced to the Meeting and asked for cooperation in voting for each agenda that if none of the shareholders opposed to, disagreed with, or abstained from voting, it shall be deemed that the shareholders approved of or agreed with the Board of Directors' opinion in that agenda. If there is any shareholder opposed to, disagreed with, or abstained from voting, the Company asked shareholders to vote on the voting card given to each shareholder. For each voting, one share is equal to one voting rights. For those who are attended by proxies, the votes according the shareholders who assigned proxies, were already recorded in the computer systems for each agenda. In case of any shareholder had question or suggestion, please introduce themselves and also notify the number of shares held before questioning or making suggestion.

In order to allow shareholders who register after the Meeting had convened to exercise their right to attend the Meeting and vote, the Company would allow registration throughout this Meeting. Therefore, the number of votes in each agenda might vary.

The Chairman assigned the Managing Director to convene the Meeting according to the Meeting agendas as follows:

Agenda 1 Chairman's Announcement to the Meeting

The Chairman announced to the Meeting that at present the Company has projects relating to major expansion and development of businesses in Pathumthani Estate Project comprised of the followings

1. The Industrial Water Processing Project, in the Nava Nakorn Industrial Estate Pathumthani, which is under feasibility study of capacity expansion from existing capacity of 45,000 cubic meters per day to 75,000 cubic meters per day.

2. The Power Plant Construction Project, in the Nava Nakorn Industrial Estate Pathumthani, which is the joint venture with Sumitomo Company. At present, the Memorandum of Understanding was signed and under feasibility study phase.

Because the two projects are of large size, there is a need to carefully study the information. Therefore, the Company had appointed selected directors as the Working Committee in order to consider and screen the matters of feasibility study of the project before submission of study result to the Company's Board of Director to further consider. The Working Committee composed of Pol. Gen. Somchai Vanichsinee (Chairman), Mrs. Leena Charernsri, Mrs. Suwalai Chandhawanich, and Mr. Seksith Charoensethasilpa (Secretary).

3. "The Nava Privacy" Project, which is a real estate development of commercial purpose in the form of shopping mall and residential for rent or for sale on the approximate area of 49 rais in the Nava Nakorn Industrial Estate Pathumthani. The details will be presented later under the Agenda 9.

For shareholders to learn of basic information of the Power Plant Construction Project, thus would like to present the details of the project shown in the form of the movie to shareholders.

Agenda 2 Approval of the Minute of the 2007 Shareholders Annual General Meeting

The Managing Director proposed to the Meeting to consider approving the Minutes of the 2007 Shareholders Annual General Meeting which was convened on April 30th, 2007. The Board of Directors had the opinion after consideration that the Minute of the Meeting was correctly recorded and thus it deemed appropriate for the Shareholders' Meeting to certify the Minute. The details were as in the copy of the Minute that was sent to shareholders together with the Notice of this Shareholder Annual General Meeting.

Resolution : The Meeting had unanimously certified the Minute of the 2007 Shareholders Annual General Meeting which was convened on April 30th, 2007. The shareholders' voting in this Agenda 2 as follows:

Resolution	Number of Votes for the Resolution	Percentage of Number of Shares Attended this Meeting and Has the Right to Vote
(1) For	678,870,824	100
(2) Against	—	—
(3) Abstain	—	—
Total	678,870,824	100

Agenda 3 Acknowledgement of the Company's Operating Results for the Fiscal Year 2007

The Managing Director reported to the Meeting of the Company's operating results for the fiscal year 2007. That was the Company had total revenue of Baht 1,148,152,892 composed of revenue from the sale of real estate development of Baht 643,360,613; service revenue of Baht 479,424,615; rental revenue of Baht 14,002,556; interest earned of Baht 5,522,495; dividend income of Baht 3,345,879; and other revenue of Baht 2,496,734. The net profit was Baht 330,235,064. The details are shown in the Annual Report of the Company which was sent to shareholders together with the Notice of this Meeting.

In terms of development of projects, the Company has expanded industrial areas in both the Nava Nakorn Industrial Estates Pathumthani and Nakonratchasima. Additionally, there is a policy to expand the utilities services business such as expansion of industrial water processing capacity, construction of power plant, and expansion of waste water treatment systems; as well as the development commercial and residential estates in the existing land as new revenue generating sources.

Resolution: The Meeting acknowledged of the Company's operating results of the fiscal year 2007.

Agenda 4 Consider Approve of the Company's 2007 Financial Statements Ended December 31st, 2007

The Managing Director requested to the Meeting to consider approve of the Company's Balance Sheets and Profit and Loss Statements for the fiscal year 2007 ending December 31st, 2007 which are audited and certified by the licensed auditor and approved by the Audit Committee, as showed in the Annual Report sent to shareholders together with the Notice of this Meeting. The Managing Director also requested that Gen. Worapan Worasakyothin, the Chairman of the Audit Committee, presented the details to the Meeting.

Gen. Worapan Worasakyothin, the Chairman of the Audit Committee, explained to the Meeting the summary details of the Balance Sheet and the Profit and Loss Statements. That is in 2007, the Company has the total revenue of Baht 1,148,152,892; cost of sale of real estate development projects of Baht 163,635,088; direct cost of rendering of services of Baht 308,224,650; selling and administrative expenses Baht 206,981,987; net profit of Baht 330,235,064; profit per share of Baht 0.31; current asset of Baht 2,239,229,333; total assets of Baht 3,378,904,918; current liabilities of Baht 444,679,417; total liabilities of Baht 1,337,625,498; and shareholders' equity of Baht 2,041,279,420. The balance sheet and the profit and loss statements were audited and opined by the auditor without condition or notice.

A shareholder asked a question regarding what the meaning of Unbilled Service Income is in the Balance Sheet shown in the Annual Report for 2007.

The Deputy Managing Director for Accounting and Finance explained that most of Unbilled Service Income came from rendering of utilities services. In the collection of these services fees, the nature of continuous period between months does not allow collection of services fees for full month. Therefore, there must be estimation of this unbilled service income.

Resolution: The Meeting unanimously approved of the Balance Sheets and the Profit and Loss Statements for the fiscal year 2007 ending December 31st, 2007. The shareholders had voted for the Agenda 4 as follows:

Resolution	Number of Votes for the Resolution	Percentage of Number of Shares Attended this Meeting and Has the Right to Vote
(1) For	680,837,404	100
(2) Against	—	—
(3) Abstain	—	—
Total	680,837,404	100

Agenda 5 Consider Approve of Allocation of Profit for Legal Reserve and Dividend Payment to the Shareholders

The Managing Director announced to the Meeting that the Company has net profit for the period ending December 31st, 2007 of Baht 330,235,064 which is equal to Baht 0.31 per share. The Company has a policy to pay out dividend of not less than 50 percent of the annual net profit. Therefore, it is deemed appropriate to allocate net profit for legal reserve amount of Baht 16,511,753 and pay out dividend in the rate of Baht 0.15 per share, equivalent of Baht 169,023,273 or 51.18 percent of the 2007 net profit. However, due to the Company's Board of Directors had announced the interim dividend which was already paid out on September 12th,

2007 for this fiscal year end in the amount of Baht 112,682,182 or Baht 0.10 per share. Therefore, the remaining of Baht 0.05 per share which is equivalent of Baht 56,341,091 will be paid out to shareholders whose names are appeared in the Share Register Book as on April 8, 2008 at 12.00 noon and shall be paid out on May 20th , 2008.

A shareholder proposed that in the future the Company should explain to the shareholders that the aforementioned dividend is from the business that received special investment promotion in term of corporate income tax exemption.

The Deputy Managing Director for Accounting and Finance informed that the suggestion is welcomed and will be considered further later.

Resolution: The Meeting unanimously approved of the allocation of profit for legal reserve of Baht 16,511,753 and dividend payment of Baht 169,023,273 to the shareholders according to what the Company's Board had proposed and acknowledged of the interim dividend paid out that the Company's Board had already processed. The shareholders had voted for the Agenda 5 as follows:

Resolution	Number of Votes for the Resolution	Percentage of Number of Shares Attended this Meeting and Has the Right to Vote
(1) For	680,837,404	100
(2) Against	—	—
(3) Abstain	—	—
Total	680,837,404	100

Agenda 6 Consider Appointment of Board Members in Place of Those Retiring by Rotation

The Managing Director announced to the Meeting that are present the Company has 14 directors of there were five directors who were due to retire by rotation as follows: (1) Pol. Gen. Somchai Vanichsenee (2) Gen. Worapan Worasakyothin (3) Khunying Supanapa Attanand (4) Mrs. Chuanpis Chaimueanwong, and (5) Lt. Gen. Seekrin Singhaphan. The details biographies of the five directors were showed in the enclosure already sent together with the Notice of this Meeting.

Directors excluding those directors who have stakes in this consideration had considered and recommended that the five directors who were due to retire by rotation have appropriate qualification and have been very good in performing their directors role. Therefore, it was proposed to re-appoint the directors who were due to retire by rotation back to their directorship for one more term.

A shareholder, representing Thai Investors Association, proposed that the Meeting shall consider voting to appoint directors on an individual basis.

Resolution: The Meeting had a resolution to approve re-appointing the five directors who were due to retire by rotation in 2008 to resume their directorship for one more term by voting on an individual basis. The shareholders had voted for the Agenda 6 as follows:

(1) Pol. Gen. Somchai Vanichsenee

Resolution	Number of Votes for the Resolution	Percentage of Number of Shares Attended this Meeting and Has the Right to Vote
(1) For	685,872,404	100
(2) Against	–	–
(3) Abstain	–	–
Total	685,872,404	100

(2) Gen. Worapan Worasakyothin

Resolution	Number of Votes for the Resolution	Percentage of Number of Shares Attended this Meeting and Has the Right to Vote
(1) For	685,872,404	100
(2) Against	–	–
(3) Abstain	–	–
Total	685,872,404	100

(3) Khunying Supanapa Attanand

Resolution	Number of Votes for the Resolution	Percentage of Number of Shares Attended this Meeting and Has the Right to Vote
(1) For	685,872,404	100
(2) Against	–	–
(3) Abstain	–	–
Total	685,872,404	100

(4) Mrs. Chuanpis Chaimueanwong

Resolution	Number of Votes for the Resolution	Percentage of Number of Shares Attended this Meeting and Has the Right to Vote
(1) For	678,709,404	98.96
(2) Against	7,163,000	1.04
(3) Abstain	–	–
Total	685,872,404	100

(5) Lt. Gen. Seekrin Singhaphan

Resolution	Number of Votes for the Resolution	Percentage of Number of Shares Attended this Meeting and Has the Right to Vote
(1) For	685,872,404	100
(2) Against	–	–
(3) Abstain	–	–
Total	685,872,404	100

Agenda 7 Consider Approve of Remuneration for the Directors for the Year 2008

The Managing Director requested Mr. Pongpun Buranasiri, the Chairman of the Remuneration Committee to explain details to the Meeting.

Mr. Pongpun Buranasiri, the Chairman of the Remuneration Committee had explained to the Meeting that in the meeting of the Remuneration Committee in determining remuneration for directors for the year 2008, there are four major criteria in the consideration. They are as follows:

First Criterion is to consider comparing listed companies in the Stock Exchange of Thailand with those that are in the same industry as to determine the average.

Second Criterion is to consider by experience, role, and responsibilities of directors.

Third Criterion is to consider the business benefit and operating result of the year 2003 -2007.

Final Criterion is to consider from practice guideline in the three year period which adhering to the old directors' remuneration rate of Baht 30,000,000.

A shareholder proposed that there must be an explanation of details and the number of the actual remunerations.

The Deputy Managing Director for Accounting and Finance explained that directors' remuneration which showed in the Balance Sheet and the Profit and Loss Statements which the auditor had already certified showed only the part of meeting allowance. However, remuneration in the form of annual bonus and remuneration for holding executive director position were included in the remuneration requested for approval in the amount of Baht 30,000,000.

A shareholder questioned that for those directors who received monthly salary are either those who hold the Company's director position or executive director position.

The Chairman of the Remuneration Committee clarified that there are both those who hold the Company's director positions and executive director positions received monthly salary.

A minority shareholder questioned whether those directors who received monthly salary were considered receiving remuneration in two ways.

The Deputy Managing Director for Accounting and Finance clarified that normally directors would receive remuneration in the form of meeting allowances. However, for certain directors who have certain regular responsibilities, they would receive additional monthly salary. The additional monthly salary is due to additional responsibility.

Resolution: The Meeting unanimously approved of the remuneration of the Directors for the year 2008 in the same amount of money that the shareholders had approved in the year 2007 which was Baht 30,000,000. The shareholders had voted for this Agenda 7 as follows:

Resolution	Number of Votes for the Resolution	Percentage of Number of Shares Attended this Meeting and Has the Right to Vote
(1) For	694,272,404	100
(2) Against	—	—
(3) Abstain	—	—
Total	694,272,404	100

Agenda 8 Consider Approve of the Appointment of the Company's Auditor and Determining Auditor Fee for the Year 2008

The Managing Director requested that Gen. Worapan Worasakyothin, the Chairman of the Audit Committee, explain the details to the Meeting.

Gen. Worapan Worasakyothin, the Chairman of the Audit Committee, clarified to the Meeting that the Audit Committee had considered the appointment of the Company's auditor for the fiscal year 2008 and had an opinion that KPMG Phoomchai Audit Ltd. has been the Company's auditor for four years since 2004. KPMG Phoomchai Audit Ltd. has carried out duty as an auditor effectively, with satisfactory result, and with good understanding of the Company's business. Therefore, it was proposed to appoint Mr. Charoen Puusamritlert, registration no. 4068 or Mr. Wairote Jindamaneepitak, registration no. 3565 or Mr. Eaksit Chuthamsathit, registration no. 4195 or Miss Wannaporn Jongpeeradechanont, registration no. 4098 of KPMG Phoomchai Audit Ltd. as the company's auditor for the accounting period ending December 31, 2008. The amount of annual auditor fee is fixed at the total of Baht 2,200,000.

A shareholder asked a question concerning whether the auditor fee for the fiscal year 2008 is increased from the fiscal year 2007.

The Deputy Managing Director for Accounting and Finance clarified that the reason for the auditor fee increase in the fiscal year 2008 from the fiscal year 2007 is that the Company has developed various types of business such as the expansion of the Nava Nakorn Industrial Estate Nakonratchsima Project Phase 2, and of the Nava Privacy Project. Furthermore, the auditor must perform accounting service for businesses which receive investment promotion separately from other sections. Therefore, there are more auditing works.

Resolution: The Meeting unanimously approved of the appointment of licensed auditors from KPMG Phoomchai Audit Ltd. according to the Company's Board had proposed as the Company's auditor for the fiscal year 2008 with fixed auditing fee, the total of Baht 2,200,000. The shareholders voted for the Agenda 8 as follows:

Resolution	Number of Votes for the Resolution	Percentage of Number of Shares Attended this Meeting and Has the Right to Vote
(1) For	694,353,404	100
(2) Against	—	—
(3) Abstain	—	—
Total	694,353,404	100

Agenda 9 Approval of the Investment in “the Nava Privacy” Project

The Managing Director announced to the Meeting that “the Nava Privacy” (Plot J) is born out of the fact that the Company foresaw the potential demand for residences that have good standard with security coupled with advantage in term of investment since the Company owns land and the project area with the total value of the project about Baht 1,973.82 millions. The approximate land area for the project is 49 rais. The development is divided into three phases. First phase has the investment value about Baht 512.27 millions. Second phase has the investment value about Baht 744.82 million. And the third phase has the investment value approximately Baht 716.72 million.

The Deputy Managing Director for Accounting and Finance clarified that due to the Project requires the total investment value approximately Baht 1,973.82 million. The size of this investment is equivalent to 58.42 percent of the Company’s total assets. Therefore, this transaction is classified as Transaction Category 1 under the notification of the Stock Exchange of Thailand regarding the Rules, Procedures, and Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Companies which prescribed that the Company is required to arrange for the Shareholders’ meeting to get approval in entering into the transaction. The agenda of the specified transaction must receive approval cast by at least 3 out of 4 of the votes of the total shareholders presented at the meeting and eligible to voting, excluding the votes of shareholders who have stake in this transaction. Furthermore, it required that the Company appointed an independent financial advisor to perform analysis and give opinion on the investment of the project.

However, the Company has never invested in residential real estate project coupled with the fact that throughout two years the Company has a policy to invest in Company assets that add more value to existing assets. In that the Company diversifies risks by dividing development into three phases. Furthermore, the Company is aware of risk in term of debt burden. At present the Company’s debt ratio is at 0.66 times, comparing with industry average which is at 1.36 times. This shows that the Company’s financial position is strong and has potential in securing loan to invest in various projects according to the Company’s policy. At that time, movie showing details of the project was shown to the shareholders.

After showing the movie about the project to the shareholders, Mr. Kanate Srisuppa-at, Vice President in Investment Banking of DS Prudential Management Co., Ltd., as an independent financial advisor for this transition of Acquisition of Assets, clarified that “the Nava Privacy” project is a real estate development investment project to develop shopping center and residential for rent or for sale on the land area of about 49 rais. The project’s value is approximately Baht 1,973.82 million with approximately three years construction time and can be divided into three development phases. From consideration and studying of the information on this project, the independent financial advisor has an opinion which can be summarized that the Nava Nakorn Industrial Estate Pathumthani currently houses 177 industrial factories with population who live and operate business of about 200,000. There are about 42,000 residential units in the project and adjacent area composing of 30,000 residential units in the project and 12,000 residential units outside the project. When comparing the number of residences in the project and number of residential units, it is found that there is still high demand for residential units. Additionally, there are more people who reside outside the project showing intention to move in to reside in the project in order to save cost and time of commuting. Furthermore, the project is also the means to add value to the land. This would allow the Company to generate higher return than normal land sale and stabilize revenue in the long-run. The Company estimated that annual revenue from this project is more than Baht 240.00 million.

Furthermore, the fairness of price and transaction condition has been considered. The calculation of the Net Present Value (NPV) of the future cash flow from this investment shows NPV of Baht 624.84 million; and the calculation of the Internal Rate of Return (IRR) of this project shows IRR of 13.85 percent, which is higher than the Weighted Average Cost of Capital (WACC) which is 8.24 percent. This proves that the investment is worthwhile.

As the independent financial advisor, there is an opinion that in entering into this transaction, is rationale, with fair a price, and will generate benefits to the Company’s operation both directly and indirectly. The details are shown in the Information Concerning the Acquisition and Disposition of Assets Transaction and in the Memorandum of Independent Financial Adviser’s Opinion on the Transaction of the Acquisition and Disposition of Assets which already sent together with the Notice to this Meeting.

A shareholder, representing Thai Investors Association, thanked the Company for bringing in the project to propose for approval from the shareholders' meeting. The shareholder furthered said that it is that when comparing the size of the transaction which will be developed in each phase, the Company does not need to propose for approval from the shareholders' meeting. This showed that the Company is striving for transparency and to comply with good corporate governance policy, the shareholder added. The shareholder also mentioned that from experience and the study of the overall picture of the project, he is totally in favor of the project; however, in order to complete the services provided, he proposed that the Company constructs hotel in the project area as well.

The Deputy Managing Director for Accounting and Finance noted that at present the Company is trying to provide complete services. Even that the Company has renovated office buildings and constructed meetings room to accommodate various companies in the project who wish to organize meeting or seminar but do not have enough space in their own facilities, the Deputy Managing Director added. He also furthered that in term of hotel business, the Company also has an idea about it and happy to take this proposal to further consider later.

A shareholder proposed that after studying the project information, he agreed with the Company in entering into this investment; however, the Company must consider marketing strategy importantly. Furthermore, he added that for the source of fund, he proposed the Company uses the Thai Military Bank Public Company Limited as one alternative.

The Deputy Managing Director for Accounting and Finance clarified that the Company has performed feasibility study in term of marketing as well and gathered information by two parties, one is by hiring external party and another is done by marketing staff of the Company. He added that, in term of marketing strategy, besides designing questionnaire to solicit information from ordinary target groups for the analysis, the Company also has survey demand in term of residences directly with industrial operators who provide residence as welfare benefit to their employees. Additionally, the Company has been continually implementing marketing strategy such as issued magazine to introduce the project and report progress of the project to industrial operators and ordinary public, he further noted.

The Deputy Managing Director for Accounting and Finance also added that for financial institutions, at present the Company uses services from two financial institutions that are Krungthai Bank Public Company Limited for land development and Thai Military Bank Public Company Limited for utilities systems development.

A shareholder asked why the Company would not construct a building taller than eight stories and also added that there should be a business partner to jointly invest in this project.

The Managing Director clarified that the height of building is under construction restriction in the area and in term of the management of this project the Company is able to operate solely since there is no need for business partner. The Managing Director also added that the risk is already diversified by dividing the development into phases.

A shareholder noted that the project requires large investment and thus in operation it should wait until the first phase is success before moving forward developing the next phase. In the same time, it requires to take out additional loan which might affect the debt ratio and this also the steering away from the Company's core business of industrial land sale to residential and commercial real estate development, he added.

From the project information that specifies that the Internal Rate of Return (IRR) is at 13.85 percent, that rate is reasonable or not and how when comparing with the Return on Equity (ROE) which is equivalent of 16 percent, the shareholder announced. Then he added that if the project information has been prepared more than three months ago, it is needed to revise especially in term of cost of construction which might be higher now. He suggested that the Weighted Average Cost of Capital (WACC) used is too low because it does not include the transformation of Warrants; while the cost of loan had included cost of existing loan which should only include cost of additional interest. Furthermore, for information given that the standard deviation between the rate of returns from the Stock Exchange of Thailand and the Company's stock price is 0.695; the same shareholder asked how long that this information has been collected to generate this standard deviation figure; and asked why not referring to www.bloomberg.com, because the real estate business has higher risk than other general businesses.

The Deputy Managing Director for Accounting and Finance explained that the Company has been performing various studies and considered carefully and thus believed that the Company has sufficient capacity in operating the project alone. Additionally, it is especially for the shareholders' benefits as shareholders can reap the benefits completely without having to share with business partners.

Mr. Kanate Srisuppa-at, Vice President in Investment Banking of DS Prudential Management Co., Ltd., as an independent financial advisor, clarified that the feasibility study had done about one month earlier and the engineering consultant had adjusted all information to be current including all the increase expenses. For the Internal Rate of Return (IRR) of 13.85 percent, Mr. Kanate Srisuppa-at announced that it is the suitable rate and worthwhile for the risk taking because the project is not for sale of asset and thus there is value added in its own. Furthermore, when comparing the return of the Stock Exchange of Thailand with the Company's stock price, the standard deviation of 0.695 is reasonable and this information has been collected for three months period, according to Mr. Kanate Srisuppa-at. He added that for the reference of www.bloomberg.com, is a credible source and with the close standard deviation for three years period; and in term of Weighted Average Cost of Capital (WACC), it is also suitable because the Company does not use capital in the portion of shareholders' equity directly. Mr. Kanate Srisuppa-at clarified that the Company however uses working capital which from both loan and normal operating results. In response to the transformation of Warrants, he furthered that it is the long-term issue, and thus is not included. He also noted that in the feasibility study, the Sensitivity Analysis has been calculated for the case the construction cost is increase and for the case the rental fee or occupancy rate decreases; the result still warrant that the investment is worthwhile, according to the details presented to the Shareholders' Meeting.

Resolution: The majority of the Meeting approved the entering into investing in "the Nava Privacy" Project (plot J) in the Nava Nakorn Industrial Estate Pathumthani with the approximate investment value of Baht 1,973.82 million. The shareholders had voted approval cast by not less than 3 out of 4 of the votes of the total shareholders presented at the meeting and eligible to vote in this Agenda 9 as follows:

Resolution	Number of Votes for the Resolution	Percentage of Number of Shares Attended this Meeting and Has the Right to Vote
(1) For	703,036,474	99.64
(2) Against	2,534,600	0.36
(3) Abstain	–	–
Total	705,571,074	100

Agenda 10 Other Considerations (If any)

- Shareholders' opinions

The Chairman allowed shareholders opportunity to give an opinion or ask questions and the details are as follows:

A shareholder asked how much investment is needed for the capacity expansion of the Industrial Water Processing Project from the existing capacity of 45,000 cubic meters per day to 75,000 cubic meters per day and the Power Plant Construction Project; and will it be joint-venture or establishing a subsidiary.

The Deputy Managing Director for Accounting and Finance clarified that the capacity expansion of industrial water processing project is born out of the fact that currently in the Nava Nakorn Industrial Estate Pathumthani the demand for water consumption is at 56,000 cubic meters per day which partially is for consumption. Furthermore, the forecast of future water consumption as a result of expansion of business of industrial operators and residents in the project also warrants that the Company plans for expanding processing capacity in the future, he added.

For the Power Plant Construction Project, at present it is under feasibility study of the project and had already passed the stage of signing Memorandum of Understanding with Sumitomo Company in hiring engineering consultant company to advise in the feasibility study of the project.

The Chairman announced that the Power Plant Construction Project, after crafting a master plan and gathering complete information, there will be presentation on the details in the shareholders' meeting for further consider approval.

A shareholder questioned that he learned of the Honda Company and other investors in power plant showing interests in buying land in the Nakonratchasima project and what the progress is regarding this.

The Managing Director clarified that for Honda Company it is still under negotiating process and for investor in power plant there is no progress from that party at all.

A shareholder questioned that it is learned that the major hard disk business operator is coming to invest in Thailand, and if the Company has been contacted by that operator or not. He also asked the Company to clarify trend and the Company's selling plan.

The Managing Director clarified that the Company has not been contacted by the major hard disk business operator. However, in term of selling land area in the Nakonratchasima project, it is now under negotiation with various clients.

Shareholders had no further question.

-21-

There is no other business for the Meeting to consider. The Chairman thus adjourned the Meeting at around 12.30am.

Gen Chairman of the Meeting
(Akaradeja Sasiprapha)

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(Mr. Nipit Arunwongse Na Ayudhya)

The Secretary to the Company's Board of Directors