

- Translation -

Minutes meeting of the Annual General Meeting 2009
Of
Nava Nakorn Public Company Limited

Meeting commenced on April 21st, 2009 at 10.00 o'clock, meeting location Anoma room, 3rd Level, Anoma Hotel, Rajdumri Road, Bangkok.

The company sold common share of total 1,126,821,820 shares, 102 shareholders was attended the meeting, which held share at the total of 166,016,640 shares. 55 shareholders representative was attended the meeting on their behalf, which held share at the total of 552,459,898 shares. The total amount of shareholder attended is 157 which help of 718, 476, 538 shares, this brought up to 63.7613 percent of the total amount of sold share, and not less than one-third of the total sold share. This meeting then can recognized according to the Public Company Limited Act year 1992 number 103 and according to the Company Regulation number 33.

General Akaradej Sasiprapa, Chairman of Nava Nakorn acting as the Chairman of the Board of Committee start the meeting follow by assigned Mr. Nipit Arunvongse Na Ayudhya, Director and Chief Executive Officer to carry out the Annual General Meeting follow the meeting agenda.

Once the meeting start, The Chief Executive Officer explain the Board about the meeting agenda and related issue of the meeting also the right to vote that for voting and vote counting, the company count 1 share of common stock as 1 vote and if anyone of the share holder has the special benefit in one subject, that particular

share holder will therefore cannot vote in that subject. Any subjects must earn majority vote from the shareholder member who which obtain right for vote. Except in the agenda 1 which is the general summary report for the Board and agenda 3 which is acknowledgement of working progress in the company for year 2008 which both agendas are for acknowledgement only and not for vote.

For the resolution in each agenda, there will be question and count the vote from the Board of Committee who wish to vote for disagree or do not wish to vote only. In any case of present your vote, please use previous provided voted sheet that have given to each Board Member and if there is none of any disagree vote or empty vote then the subject is call as completed resolution.

The shareholder who assigned other to act on their behalf and can vote according to the will of the shareholder, Company have been counted the particular vote and recorded by using computer system for each particular agenda.

This general meeting has assign the Thailand Securities Depository or TSD to operate, organize the meeting and for transparent of the vote counting. Company is also allowing the representative of the shareholder, who attended the meeting to observation at the collecting vote area provided. The representative must notify name of the representative to the officer for their record.

However, incase of the late arrival for the meeting registration of the Shareholder, the Company will open to any shareholder to obtain the right to attend the meeting and vote. Therefore, the Company will keep the register counter open at all times before and during the meeting which may cause the amount of vote for each resolution varies.

In any case, that any shareholders wish to raise the question, enquiry or request any addition information from the committee director, please identify us by provide your name and raise the question once each meeting agenda has completed or once all meeting agenda has completed.

Chief executive Officer introduced all member of Board of Director to the Annual Common meeting member as follows;

Attended Director of the Board of Committee

- | | | | |
|----|--------------------|---------------|--|
| 1. | General Akaradej | Sasiprapha | Chairman |
| 2. | General Chainarong | Noonpakdee | Director and Chairman of the Executive Board |
| 3. | Pol. Gen. Somchai | Vanichsenee | Director and Chairman of the Executive Board |
| 4. | Mr. Pongpun | Buranasiri | Director and Chairman of the Remuneration Committee |
| 5. | Mrs. Suvalai | Chandawanich | Director and Director of the Remuneration Committee |
| 6. | Khunying Supanapa | Attanand | Independent Director and Director of the Audit Committee |
| 7. | Mrs. Leena | Charernsri | Independent Director and Chairman of the Audit Committee |
| 8. | Mrs. Chuanpis | Chaimueanwong | Director |

- | | | | |
|-----|------------------|-----------------------|--|
| 9. | Lt. Gen. Seekrin | Singhaphan | Independent Director and
Director of the Audit
Committee |
| 10. | Ms. Varangkhan | Devahastin Na Ayudhya | Director |
| 11. | Gen. Sommai | Wichawana | Director and Director of
the Remuneration
Committee |
| 12. | Mr. Seksit | Charoensethasil | Director and Chief
Financial Officer (CFO) |
| 13. | Mr. Nipit | Arunvongse Na Ayudhya | Director and Chief
Executive Officer |

Auditor from K.P.M.G. Poomchai Editing Company Limited

1. Mr. Charean Phusumritlerd
2. Mrs. Wannaporn Jongpeeradejchanont

Representative from Thai Investors Association

Mr. Techaniti Rujiphuritanunt

Then, the Chief Executive Director has given opportunity to the shareholder to ask refer to the rules and the regulations to vote but none of the shareholder have raise any enquiries. The meeting then carries on by follow the prepared agenda.

Agenda 1; Chairman of the Meeting reported the Board of Director's member with subject to be acknowledge by the Board of Director.

Chairman advised to the Board of Director that Company have progress information on many projects that continue operate at present, related to expanding and developing of important business project in Pathumthani province which need to address the Board of Director meeting accordingly;

1. The Nava Privacy Project, follow the resolution from the 1st Shareholder Annual General Meeting of year 2008 which permitted of investment in this project. The project is created to develop the area for Commercial and Residential which will included;

The Commercial Zone, located in the total area of 12.5 rai, separated into a 3 storage department store building under the estimate area of 5,500 square meters. The building will be managing the area as follow; supermarket, the commercial bank, cloth retail shop and telecommunication business units will be locate on the 1st floor. The 2nd floor will be the location of food center and varies leading food arcade and on the 3rd floor will be arrange for meeting/seminar room and multifunction room which has capacity for 500 to 700 people.

In additional, the Commercial Zone will be included with 2 building of the one floor type building; each building has the estimate area of 1,400 square meters. The area will be arrange for retail shop up to 218 units and to the operator who which to do business related to the following; for example food, souvenirs shop and trendy fashion store.

The Residential Zone is located on the area of 36.5 rai which will equipped with the dormitories total of 4,176 units, 48 building of 8th Storages, each building has 87 units and many more facility to comfort the resident.

The current status, the 1st phase is under the construction which will be allocated for a department store, 2 of the commercial building and 10 of the residential building. The project is expecting to be completed by November, 2009.

2. The project to expand production of water for industrial, at present the Company is producing the water for industrial at 45,000 cubic meters per day. At the same time, The Company's projects is continue expand and that cause to increase the water production for industry and to make it relevant to the expanding of projects in the industrial estate, the water project should can produce up to 75,000 cubic meter per day.

3. The project to expanding the waste water system project, due to the Nava Nakorn Industrial in Pathumthani has continued increasing the amount of waste water into the waste water system. Since the expanding of the projects then this cause company to develop and expand the waste water management project to increasing the volume of waste water to manage efficiency and also prevent the bad effect toward environmental. The progression of the waste water management project is 90 percent completed, the remaining work is to build the area for the processed waste water which will use the total area of 25 rai.

Agenda 2; The Board of Director to consider approved the minutes meeting of the shareholder Annual General Meeting Year 2008

The Chief Executive Officer reported to the Board of Director Meeting that follows the Public Company Limited Act B.E. 2535 Section 96 which indicated that the register company must conduct and produce the shareholder minutes meeting by follows the rule for Public Company Limited good welfare. The regulations state that each minutes meeting will need the approval from the Board of Director during the next Annual General Meeting.

The Board of Director has the resolution to approve that the minutes meeting of the Shareholder Annual General Meeting of year 2008 that commenced on

April 25th, 2008 is completed and correct. The committee then proposes the Board of Director to consider approve the mentioned minutes meeting which have been enclosed together with the meeting invitation which delivered to the shareholder previously.

Mr. Hungchai Auckkawassakul, the shareholder propose that the minutes meeting pattern is excellent but in the details parts that has each shareholder advices and enquiries should have given more details of the particular shareholder in the minutes meeting too. This can be exception if the shareholder him/her request not to given the name.

The Chief of Executive Officer is thank you the Board of Director and accepted the proposal for further improvement of the minutes meeting of the Shareholder Annual General Meeting. But if there is any case of other necessary that can not provided the name of shareholder for example the shareholder did not provide the name or unclear of the registration of name and can not check the name then the minute will not be able to provided the name. Nevertheless the minutes meeting will remain record of the proposal or enquiry of the shareholders.

Resolution : The Board of meeting has given resolution to approved the minutes meeting of the shareholder Annual General Meeting 2008 which commenced on April 25th, 2008. The shareholder has voted for the Agenda 2 as follows,

Resolution	Voted count	Percentage of the total attended shareholder and has the right to vote.
(1) Agree	776,407,778	99.999
(2) Disagree	-	-
(3) None Vote	1,100	0.0001
Total	776,408,878	100

Agenda 3; The Board of Director to consider acknowledge the company profit report in the year 2008

The Chief Executive Officer report to the Board of Director meeting that follows the Public Company Limited Act B.E. 2535 Section 113 and Company regulation section 39 indicated that the Director Committee must submit the annual report of the Board of Director together with meeting invitation letter for shareholder Annual General Meeting which the Board of Director has previous submitted both refer document accordingly.

For year 2008, the Company profit report show, the Company has total income of Baht 736.23 million which are from selling land project value of Baht 186 million, income from providing services at Baht 490.37 million, income from rental area of Baht 16.24 million and others income of Baht 43.62 million. In sum, the total net profit is Baht 77.56 million and the total company asset at Baht 3,400.06 million. This will bring the total debt at Baht 1,337.56 million and the amount that belong to shareholder at Baht 2,062.50 million.

To measure the Company's financial in to percentage show that the profit of the total asset is 2.28 percent and the profit of the shareholder is at 3.76 percent, the percentage of the debt of the shareholder is 0.65 percent. The final profit per share is Baht 0.07 per 1 Baht of the share value, the share price as per account is Baht 1.83.

To Considering the financial report of year 2008, it shown that Company income from selling land is decreased to Baht 186 million. To compared with year 2007, Company has income from selling land at amount of Baht 643.36 million which if

compare to others business units of Company income that has increasing. One of the causes of the decrease of income on selling land was effected is from the economic slowdown and economic crisis also unstable political of the country which has effect the investor decision to slowdown with their investment.

However, Company has prepared the long tern strategy and policy that will focus on investing and create income from provide the utilities services. This will build up the steady and regular income to the Company and create the stable incoming foundation of the company with out rely only the income for a selling land alone.

Other than that, the other investment project that may create company income which already progress for example project bus station for pick up and drop off employee who work in the industrial estate. The bus station has it capacity up to 300 buses and at present and the Company also plan to extend the project to create more parking area for other type of car within the total area of 40 rai. In additional, apart from creating the regular Company income the project will also help improve the traffic problem within the Pathumthani industrial area too.

At the same time, the Company also adjusting the sales strategy to relevant with the economic situation. The strategy is focus at specific industrial which has potentials to growth such as medical group, medical equipments and health related products, fresh food product, food transform product and drinking products, agricultural equipment and machine, furniture product-manufacture and for decorate. This is because the Company has high potential to attract investment from the investor in this area.

The other investment projects which have progress including the Nava Privacy Project, the project divided into Commercial Zone and Residential Zone. Then the project to expanding the center waste water station which the Chairman already

mention earlier in Agenda 1. These projects will help generate steady and constantly income in long term for the Company.

The area for sell, in the Pathumthani Industrial Estate has developed the area for premier marketing zone in the 1st phase. At the same time, the rotary building in Nakornratchasima is completed, the purpose of the rotary building is to be the customers service centre, the seminar center, the leisure function room, restaurant, food center, office for rent, leisure activities area and leisure park. The area also aims to be a hub center for customer, business owner, investors and people who interest to invest in the project that come to visit the site. This will create more comfortable and convenient for the visitors. The rotary of 2 storages building and it total area of 2,000 square meters fully equipped with utilities and facilities system of the reception area, the seminar room, office rental area, food and drink services center. The selling area of the project location at Nakornratchasima 1st phase which has developed and now the majority area have sold out. The company has the plan to develop the 2nd phase as the next project.

Resolution : The Board of Director to acknowledgement of the company profit report of year 2008

Agenda 4; To consider approve of the Balance Sheet Report and The Lost and Profit Report of the year 2008 which calculate till December 31st, 2008

The Chief Executive Officer has introduced the Director of Audit to be the presenter of the next meeting agenda.

The Director of Audit has present to the Board of Meeting that follows the Public Company Limited Act B.E. 2535 section 112 and the Company regulation, section 38,

indicated that the Committee must present the balance sheet report and the loss and profit report of the company at the end of each financial year. Then the report must be present in the Shareholder Annual General Meeting for considering approved the financial report.

The Committee of Auditing was assigned from the Board of Director to consider and checking the financial statement of the Company. The report must be included balance sheet report and the net income statement report of the year which show on page 52-84. The Committee of Audit has check and agreed that the Company did manage to produce the financial report accurately and strictly follow the account procedure standard that acceptable and enough discloser of the financial information. The Committee has involved and meeting with auditor manager and internal audit to consider in many issues that related to prepare the financial statement and meet the other related financial standard necessary and also meet standard of related accounting. This is also refer to internal control of audit system in preparing the financial statement report. The report has passed the checking with out any objection by the auditor of K.P.M Poomchai Auditor Limited which assigned by the Company to act as the company auditor.

Follows the refer comment, the Audit committee agree that the Company balance sheet and net income statement of year 2009 is correct follows regulation and contain the important information as per general standard of accounting. Then propose to the committee to consider present the report to the Shareholder Annual General Meeting for approval the particular balance sheet and net income report.

Mr. Hungchai Auckkawassakul, the shareholder enquiry that follow the balance sheet report which state on page 53 in the annual report show that the amount of overdraft and short tern lone together estimate of Baht 60 million in year 2008

but it does not show that figure in 2007. I would like to know the details whether of which project that the company was investing.

The income taxes that pending payment at the amount of Baht 50.236 million which show in year 2007 but did not show in year 2008. Does it mean that the amount has been already paid or not please advise.

Follow the lost and profit report show in the annual report on page 54 of year 2008. The report is show that it has a value deduct of Baht 51.110 million. Please identify the reason of the figure shown.

The Deputy Director of the Accounting and Financial pointed that if compare the total debt between year 2007 and 2008, it shown that the total debt is decrease. This can reflect the efficiency of project management and discipline in financial of the Company. The investment in projects which have progress for example The Nava Privacy, the expansion of the center waste water management project are need to borrow the money to invest in the project. The financial forecast estimate that after the project started the balance sheet will show rate of debt and investment fund at 1:1 which the Company still remain the rate at 0.65:1. It is then shown that the particular loan did not effect the Company financial stablization or create financial risk to the Company.

The payment of the Company taxes of year 2008 did not have spared refers to the law that the taxes must be paid during the year and if did not pay on time and completed the fine will be issue. The Company then paid the full amount of the taxes plus the Company can not forecast the economic and politic situation during the 4 quarter. How ever, if consider form the over all benefit, it is show that the income that decrease is only from investing in the land at the same time the income from other

sources such as rental and services show the improvement figure. This is the result from the Company strategy that intent to the long term income for the Company.

The issue of the lost value from the decrease of investment value, the fact that the value of Company's asset is higher than figure shown in the account report this is because the Company's account record is base from the price of company raw land which purchased since 30 years ago. This is the cause of value figure to show the low below the actual price even though the Company has develop these lands with new project development. The land itself still remain the same value because the Company did not calculate it at develop value. The decrease of value will change if the Company adjust the procedure of record by adding the develop value then the figure will show that Company is benefit. The Company had law land in premier zone which the Company bought it for many years. The value of land when buy was Baht 2 million and value for development estimated at Baht 400-500 thousand per rai. This bright the selling price estimate up to Baht 4 millions nevertheless the under estimate of value shall remain because the plan to development of 2nd phase of the project is still under the progress. This only refer to standard regulation of accounting to set up the value under it value once the project is still have not completed.

Mr. Techaniti Rujiphuritanunt, who acting on behalf of Thai Investors Association, raise the enquiry that compare between year 2008 and year 2009 which show that the Company has asset as cash type and other that equally to cash at amount 271.070 million and decrease to Baht 61.868 million. How was the Company managed this amount and what is the financial policy referred to cash flow of the Company.

The Deputy Director of accounting and finance advice that follow the principle of cash management, the highest benefit is coming from investing by using the

lowest amount and will make the highest benefit for the Shareholders. This lead us to the fact if the company borrow this amount from the commercial bank then there is interest to pay. The report shows clearly that the Company does not have the expense on interest even the Company has expand business in many projects.

Resolution : The Board of Director has resolution to approve the balance sheet and net income report of year 2008 the end on December 31st, 2008 and the vote out come of the shareholder for Agenda 4 is as follows,

Resolution	Voted count	Percentage of the total attended shareholder and has the right to vote.
(1) Agree	776,407,778	99.999
(2) Disagree	-	-
(3) None voted	1,100	0.0001
Total	776,408,878	100

Agenda 5 To consider approve the arrangement of the profit as the substitution funds according to the laws and process of profit sharing/ dividend fund for the shareholder.

The Chief Executive Officer report to the Board of Director meeting that follows the Public Company Limited Act B.E. 2535 section 155 and the Company regulation section 42 state that the Company is forbidden to pay dividend from other source of income but must be from the profit only. Follows the Public Company Limited Act B.E. 2535 section 116 and the Company regulation section 43 state that the Company must arrange funds of not less than 5 percent of total profit for the investment substitute deduct by the amount of financial loss from previous (if there is any) this amount can not less than 10 percent of the total investment amount of the Company.

Nevertheless the Company's policy is to issue dividend not less than 50 percent of the total annual profit. The current status of the Company profit in December 31st, 2008 the amount is Baht 77,556, 942, therefore the Board of Director then agree on resolution to present to the Board of Committee to consider approve the plan to arrange for the substitution funds as per laws requirement and dividend amount for the shareholder as follow;

1. To arrange the amount of the substitution funds according to the law is Baht 3,877,997 million, at present the Company was registered at Baht 1,452,591,000 and the Company has the substitute funds as per laws state at Baht 73,967,612 or it is 5.09 percent of the total Company register funds.

2. The dividend from income of year 2008, calculated to be value of share at 0.04 Baht per share, sum of Baht 45,072,872.8 or 58.11 percent of the total net profit of year 2008.

The name list of shareholder who earned the dividend will be concluded in March 31st, 2009 and collecting the name list follows Stock Market Policy, Act 225. The closed date for the list of the shareholder who earned dividend will be close in April 1st, 2009 and dividend payment will be issue in May 20th, 2009.

Resolution : The Board of Director meeting has the resolution to manage the profit for the substitute fund as per laws of the amount Baht 3,877,977 and the dividend from the total profit from business of year 2009, each share value at 0.04 Baht and the total sum at Baht 45,072,872.8. The date of dividend payment will be May 20th, 2009 and the Board has the resolution out come for the Agenda 5 as follows;

Resolution	Voted count	Percentage of the total attended shareholder and has the right to vote.
(1) Agree	776,407,778	99.999
(2) Disagree	-	-
(3) None voted	1,100	0.0001
Total	776,408,878	100

Agenda 6: To Consider assign Director to replace the previous that has completed his/her the period

The Chief Executive Officer report to the Board of Director that follows the Company regulation section 19 in every Annual General Meeting state that the Director must rotation and leave the position at amount 1-3 of the total Director but if the amount of Director can not be equally divided into 3 parts then the amount should reach the closet equally to 1-3 of the total Director member. The Director who must left the position in first year and second year after the Company have transferred to the Public Company Limited then should be random select of which whom will be leaving the position. The following year then chosen from the longest term in serve the Company and the same Director maybe selecting again in the next term.

Year 2009, the Company has the total of 14 Directors and 5 of the Director who must rotate follow the regulations which listed 1) Mr. Pongpun Buranasiri 2) Mrs. Suvalai Chandawanich 3) Mrs. Leena Charernsri 4) Gen Sommai Wichawana and 5) Mr. Seksit Charoensethasil.

The Board of Director which not include the director, who may benefit has consider the ability of the Director who due to rotate as per regulation of last year. The

Board of Director has agreed on the resolution to consider assign the same 5 Directors to remain and return in the position as for the year 2009. The detail of each individual Directors and their bibliography is prepared and previously delivered to each shareholder together with the invitation. As to follow the regulation of the fairness and good management, the shareholder may vote for this agenda for electing by individual.

Resolution : The Board of Director has approved for the resolution to assign the 5 Directors who completed their time as Director to remain in the position of Director again for another year. This resolution will be given vote by individual and the vote result from the shareholder for Agenda 6 is as follow,

(0) Mr. Pongpun Buranasiri

Resolution	Voted count	Percentage of the total attended shareholder and has the right to vote.
(1) Agree	776,407,778	99.999
(2) Disagree	-	-
(3) None vote	1,100	0.0001
Total	776,408,878	100

(2) Mrs. Suvalai Chandawanich

Resolution	Voted count	Percentage of the total attended shareholder and has the right to vote.
(1) Agree	765,897,578	99.9972
(2) Disagree	-	-
(3) None voted	21,300	0.0028
Total	765,918,878	100

(3) Mrs. Leena Charernsri

Resolution	Voted count	Percentage of the total attended shareholder and has the right to vote.
(1) Agree	776,387,578	99.9973
(2) Disagree	-	-
(3) None voted	21,300	0.0027
Total	776,408,878	100

(4) Gen Sommai Wichawana

Resolution	Voted count	Percentage of the total attended shareholder and has the right to vote.
(1) Agree	776,387,578	99.9973
(2) Disagree	-	-
(3) None voted	21,300	0.0027
Total	776,408,878	100

(5) Mr. Seksit Charoensethasil

Resolution	Voted count	Percentage of the total attended shareholder and has the right to vote.
(1) Agree	776,387,578	99.9973
(2) Disagree	-	-
(3) None voted	21,300	0.0027
Total	776,408,878	100

Agenda 7; To consider assign the Company Director

The Chief Executive Officer report to the Board of Meeting that follows the Company regulation section 17 state that the Director of the Company must included not less than 5 people but not more than 15 people.

The Company has the director of 14 people at the present then the Board of Director agree that it is reasonable to present to the Board of Director to consider assign Mrs. Nualphan Lamsam whom has the knowledge and best ability in the business field also held the Director position of the Company. The details and information related to Mrs. Nualphan Lamsam's bibliography attached within the document previously delivered to the shareholder together with invitation letter.

Resolution : The board of Director has approved the resolution to assigned Mrs Nualphan Lamsam to take the position as the Company's Director by the vote result from shareholder in agenda 7 as follows;

Resolution	Voted count	Percentage of the total attended shareholder and has the right to vote.
(1) Agree	776,405,978	99.9996
(2) Disagree	-	-
(3) None Voted	2,900	0.0004
Total	776,408,878	100

Agenda 8; To consider approve of the Director's Compensation of year 2009

The Chief Executive Officer has request the Director of the Remuneration Committee to present details to the Board of Director.

The Director of the Remuneration Committee report to the Board of meeting that follows the Company regulation section 20 state that the Director earn the right to received compensation from the Company in form of reward, meeting fee, payment for any job, bonus or other benefit in other type as per regulation or follow the consideration of shareholder. This amount can be fix rate or adjust per time or permanent rate till further notice. Other than that the Director still earn the right to receive the peridium and other compensation as per Company regulation with out effect the employee right of the Company.

The consideration of the amount of compensation for the Director of year 2009, the committee control the amount follow the terms which are; compare the rate with other companies which register at Stock Exchange of Thailand and located in the same industrial estate, the Director's experience, their responsibility and job descriptions as the Director. The rate is also calculating from the Company's profit in the past year and compare to the previous payment received from the Company. The Committee has considered and agreed that the amount of compensation for the Director should remain at the same as amount approved in year 2009 that is the amount of Baht 30 million. The Committee also has the resolution to present this proposal to the shareholder to consider approve the amount of the compensation for the Directors accordingly.

The Shareholder raise the issue to the committee that to indicate the amount of the compensation for the Director should calculate from the percentage of the profit so then the amount of profit can be the spread equally for the shareholder. Because if calculate from the amount of the dividend total of Baht 45.07 million then compare to the amount that Director received is Baht 30 million. If consider that many shareholders who has the share for a long period of time and that would cause the high investment to the shareholders.

The Deputy Director of Account and Finance advised to the shareholders that the compensation of the shareholder is not only limited at the dividend but it can come in type of cash and none cash. If compare the year 2008, the Company made high profit, the shareholders also received the high dividend but the compensation for the Company Director is remain. If consider the payment for Director to year 2007 then the raise only go up 10 percent from year 2006 and at the same time in year 2009 the compensation still remain at the same amount as paid in 2006. In term of administration and employee the year bonus will also be decrease from year 2007 which was at 4 months but reduce to 1 month.

The other projects that progress and managing by the Director for example The Nava Privacy Project, The produce water for industrial project. These projects has difficulty both in work progress and procedure also the permitted that the projects need to obtain from many government body and departments. These projects once completed and running will create profit and return value to the shareholder in form of dividend. To consider refer to Director's compensation should calculate from this involved condition too.

The Shareholder raise the question that from consider the financial statement of year 2007, the Director's compensation was state at Baht 30 million but the actual payment was estimate at Baht 16 million. Please also advice this detail in the report.

The Deputy Director of Financial and Accounting declare to this enquiry that in year 2007 has allocate the compensation for the Director at Baht 30 million even though the payment made was at estimate Baht 16 million but in actual fact the amount which paid was lesser. The Company wish to make this subject transparent, in this report Company then has collected the details of all payment made to Directors.

Resolution : The Board of Director has approved to give the resolution refer to Director's compensation of year 2009 that to remain at the same amount as last year which was Baht 30 million. The shareholder vote for the resolution of agenda 8 as follows;

Resolution	Voted count	Percentage of the total attended shareholder and has the right to vote.
(1) Agree	776,407,778	99.9999
(2) Disagree	-	-
(3) None voted	1,100	0.0001
Total	776,408,878	100

Agenda 9; To Consider assign the Company's auditor and the consider of the compensation scope

The Chief Executive Office introduced the Chairman of the Director of Audit to present the details to the Board of Director.

The Chairman of the Director of Audit present to the Board of Director that follows the Public Company Limited Act B.E. 2535 section 120 and Company regulation section 40, state that the Board of Director must consider for election of the auditor and state the amount of compensation for the auditing company yearly. The same auditor of previous year can remain in the same position as the Company's auditor again.

The Board of Director and the Director of Auditing has consider and concluded that K.P.M.G Poomchai Auditing Company Limited which was the auditor for the Company of the previous year has act as an efficiency auditor and follow the international standard also show the satisfactions result. From that refer reason, committee would like to present to the Board of Director to assign the K.P.M.G Poomchai Auditing Company Limited by Miss Wannaporn Jongpeeradejchanont holding permitted number 4098 or Mr. Charoen Phoosumrejrast holding permitted number 4068 or Mr. Wairojn Chindamaneephitak holding permitted number 3565 as the auditors for the Company for year 2009. The compensation will be at rate Baht 2,200,000 same rate as year 2008. Therefore the assignation of the 3 auditors, who has no related to other benefit from the Company what so over.

Resolution : The Board of meeting therefore approved the resolution to assign the auditor of the K.P.M.G Poomchai Auditing Company Limited by Miss Wannaporn Jongpeeradejchanont holding permitted number 4098 or Mr. Charoen Phoosumrejrast holding permitted number 4068 or Mr. Wairojn Chindamaneephitak holding permitted number 3565 as the Company auditor for year 2009 and state the compensation at the amount of Baht 2

million and the vote for the propose resolution for agenda 9 shown as follow,

Resolution	Voted count	Percentage of the total attended shareholder and has the right to vote.
(1) Agree	776,407,778	99.9999
(2) Disagree	-	-
(3) Empty vote	1,100	0.0001
Total	776,408,878	100

Agenda 10; Others

The Chairman has added addition information on the background of the water produce for the industrial project and the increasing of the production volume from 45,000 cubic meters per day to 75,000 cubic meters. This is refer to that previously the water use in Navanakorn Industrial, Pathumthani parts is from the natural resource from the ground of industrial itself and another part is from the District Water Work Department. Then the government's policy to forbidden the use of natural water source from the ground within the Bangkok and nearby city area plus the water from the District Water Work Department has not enough pressure to spread with in the industrial estate. The Company therefore considers finding new source of water to use in the industrial estate. This brought us to bring in the project of the water produce center for the industrial estate. The project has to pass permitted from government and pass many procedures for example permitted from Mahatara Association to use the area of Song Pee Nong Temple to build the water station. Then the Company must obtain the permitted from for example, the Maritime Commercial Department, Expressway and Rapid Transit Authority of Thailand, the Department of Highways, the State Railway of

Thailand and the District Administrative. Other than that the Company has adjusted and changed the new main water pipe within the new project so the pipe can take the pressure and prevent it from damage and waste water. This included reduction of getting the water from the Water Work Department to the suitable level. The main reason is to efficiency managing the water producing to achieve the best benefit at the lowest investment value and will effect the long term for profit and benefit of the shareholder.

The Chairman then has given the opportunities to the shareholder to raise questions and comment which has details as follows;

Mr. Hungchai Auckkawassakul, the shareholder propose to the Board of Director that the compensation relevant to auditor fee of year 2009 that remain at Baht 2 million, the amount might equal to the year 2008 but refer to the current economic situation and from his own experience of meeting with shareholder in other company. The auditing fee is often being request to reduce the fee for their services therefore Mr. Hungchai Auckkawassakul would like to request the Board of Director to consider on this proposal.

Other than that, as a representative of the shareholder I would like to show my thank you and appreciation to the Board of Director that has reverse the situation in time even under the current economic downturn. That is if the Company only rely on the only income from selling land for the industrial alone it might affect the company profit in total. It is will also lead to effect on the return profit on share for every shareholder. It is also included the decision that base on the well understanding of the Company reason and necessary regard amount and variety of the Directors.

Finally, I would like to wish and encourage the Chairman and every Director to have the best of their power, energy and support of their best knowledge in every way to help develop the Company for the best benefits for every shareholder continually.

The Chairman advice that refers to the fee of the auditor of year 2009, the work will included for the both project in Pathumthani plant and Nakornratchasima plant.

The Chief Executive Officer had additional information to inform the Board of Director that the Company has arranged for the shareholder to visit the project at Pathumthani plant and Nakornratchasima plant on June 17th, 2009. The shareholder who interesting to attend the site visit please register in advance at the front of meeting venue today, at the register counter or contact us at the company investor relation department on the later date.

The chairman thank you the shareholder that has given their valuable time to attend the meeting and has given the useful comments and if there is no other issues to consider. Chairman would like to wrap up the meeting at 12.00 o clock.

General Chairman

(Akaradej Sasiprapa)

Chairman Board of Director

..... Minutes noted by

(MissAkeera Thitinansomboon)

Secretary of Company