

Subject: An invitation for the 2008 shareholders' annual general meeting

To: All shareholders

Enclosed:

1. A copy of the minutes of the 2007 shareholders' annual general meeting.
2. The 2007 annual report
3. Documents of authorization/ registration / venue map
4. Board of directors' historical background (for the 5th agenda)
5. Meeting regulation
6. Proxy (Form B)

The board of directors of City Sports and Recreation PCL agreed to organize the 2008 shareholders' annual general meeting on Thursday, April 17th 2008, at 10.30 hrs., at conference room, Navatane Golf Course, no. 22 Navatane Rd. Kannayao Bangkok 10230. The company however has invited all minor shareholders to propose agenda for the 2008 annual general meeting and to nominate the candidates for directors in advance on www.navatane.com, from January 22nd to February 20th, 2008. No one proposed any additional items on the agenda proposal or any nomination of directors. The company therefore arranges the meeting according to the previous year agenda of argument and fact including committee's agreement as follows;

1. **To consider and approve the minutes of the 2007 shareholders' annual general meeting.**

Argument & fact On schedule, the company has submitted the meeting minutes to the Stock Exchange of Thailand and the Ministry of Commerce and it has been broadcasted on the company website on May 10th 2007 onwards.

Committee's agreement All agreed that it is completely correct and approved the minutes of the 2007 shareholders' annual general meeting.
2. **To consider and approve the 2007 report of the committee and the audit committee.**

Argument & fact To report the company's performance for the year 2007, which has also written in the company's annual report (2nd enclose)

Committee's agreement The committee and the audit committee to report the company's performance for the year 2007 to the shareholders acknowledged.
3. **To consider and approve the company's balance sheet and the income statement on December 31st 2007.**

Argument & fact The company presented to the shareholders' meeting to approve the company's balance sheet and the income statement on December 31st 2007 according to the auditor's certificate and opinion in the 2nd enclose. And the audit committee has reviewed and audited for the meeting for the statements approval as mentioned. See the following detail

	2007	2008
Total assets	1,928,960,942.23	2,359,445,169.78
Total liabilities	16,346,298.55	17,851,422.87
Total revenues	172,289,008.68	168,101,674.25
Net profit	70,193,258.67	64,654,250.15
Earning per share	3.42	3.15

Committee's agreement

To present to the shareholders in order to approve the company's balance sheet and the income statement on December 31st 2007.

4. To consider and determine the dividend payment

Argument & fact

4.1 The dividend payment

The company's policy of the dividend payment is minimum 60% of net profit. Therefore, the meeting resolved to appropriate the 2007 net profit and company's performance to dividend payment as per share at 2.20 THB (two Baht twenty Satang) to the shareholders for whose names will be registered on April 24th 2008 at 12.00 hrs. And the payment date is due by May 17th 2008 excluding the legal reserve. In 2006, the company has paid the dividend 2.20 THB or approximately 70% of net profit as per share of 3.15 THB.

4.2 The directors' remuneration

- 10,000 THB paid to the audit director participated
- 12,000 THB paid to the audit committee participated.
- 15,000 THB paid to the chairman of audit committee participated.
- 20,000 THB paid to the chairman of committee participated

To offer total remuneration payment at 484,000 THB

Committee's agreement

To approve the dividend payment and the directors' remuneration. In addition, the remuneration is the same amount of last year.

5. To consider the election of the directors in place of those retired by term

Argument & fact

In 2008, there are 3 terminated directors;

1. Acm. Kamthon Sindhavananda, Director
2. Mr.Chackchai Panichapat, Chairman of the audit committee/ independent director
3. Mr. Taweesak Jayananda, Director

The company however has invited all minor shareholders to nominate the qualified candidates for directors' election, no one proposed any nomination of directors.

Committee's agreement

to appoint and to reenter all 3 directors as the competent persons according to the (4th) enclose

- Argument & fact**
6. **To appoint the 2008 company's auditors and remuneration**
- The company has appointed the S.K. Accountant Service Co., Ltd. which is no connection and no interest with the company / the management / the major shareholders and no other payment since in 2003. They were ordinary rotated according to the Office of Securities and Exchange Commission. In 2008, the audit committee agreed and proposed this company to be the financial auditors, named Mr. Somchai Kurujitkosol, the authorized auditor no. 3277, or Mr. Ampol Chamnongwat, the authorized auditor no. 4663 or Miss. Waranya Puttasatien, the authorized auditor no. 4387 or Mr. Naris Saowalagsakul, the authorized auditor no. 5369 at 259,000 THB increasing from 240,000 THB which has been formerly used since 2006 or 8% increasing and no other payment made. In 2007, Mr. Somchai Kurujitkosol was the auditor.
- Committee's agreement**
- To appoint the S.K. Accountant Service Co., Ltd. because the audit committee has considered and agreed to the stated payment.
7. **To consider other businesses (if any)**

The company appoints to stop signing on the register book and to freeze the share transfer for attendance meeting's rights by March 27th 2008 at 12.00 hrs. onwards until further notice of the meeting finished.

This agenda are also made in English translation version available for the readers on www.navatanee.com.

Yours sincerely

By order of the committee

(Mr. Chayanad Osathanugrah)

Managing director

The secretariat of the company

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