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The minutes of the 2007 shareholders' annual general meeting

City sports and recreation PCL

At conference room, Navatanee clubhouse building, Navatanee golf course

Address 22 Navatanee Rd. Kannayao Bangkok 10230

on Thursday, April 26<sup>th</sup> 2007

at 10.30 hrs.

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Present:

- |   |                             |  |
|---|-----------------------------|--|
| 1 | Dr. Sukum Navapan           | Chairman of the Committee/Chief Executive Office |
| 2 | Acm. Kamthon Sindhavananda  | Director   |
| 3 | Mr. Nibhond Charanvas       | Audit Committee / Independent Director           |
| 4 | Gen. Paiboon Kanchanapiboon | Audit Committee / Independent Director           |
| 5 | Mrs. Maevadi Navapan        | Director   |
| 6 | Mr. Taweesak Jayananda      | Director   |
| 7 | Miss Prim Guna-Kasem        | Director   |
| 8 | Mr. Chayanad Osathanugrah   | Managing Director                                |

Excused:

- |   |                            |                                 |
|---|----------------------------|---------------------------------|
| 1 | Mr. Chalermbhand Srivikorn | Director                        |
| 2 | Mr. Chackchai Panichapat   | Chairman of the audit committee |

The company management:

- |   |                             |   |
|---|-----------------------------|---|
| 1 | Ms. Patcharaporn Julothai   | Administrative Manager/ Company Secretary |
| 2 | Ms. Chutima Sunthornmonthol | Accounting & Finance Manager              |

Internal auditor: Ms. Suporn Pitayaphat

Company auditor: Ms. Tassanee Kuantalaeng

37 shareholders and proxies who participated in the meeting holding the total number of 16,853,295 shares at 82.23 percentage of the total amount 20,500,000 shares have been constituted quorum. One share has one vote's right. In disagreed case, the shareholders can fill the prepared special ballot form.

Dr. Suhum Navapan, the chairman of the board, is also the chairman of the meeting. He stated welcoming & presenting the participants and introducing the following agenda

**1<sup>st</sup> agenda** To consider and approve the minutes of the 2007 shareholders' annual general meeting.

The chairman presented the minutes of the 2007 shareholders' annual general meeting to the participants. All considered and agreed to approve the minutes by common consent with no amendments.

**2<sup>nd</sup> agenda        To consider and approve the 2007 report of the committee and the audit committee.**

The chairman asked the meeting to consider the 2007 annual report which has already been sent to the shareholder considering in advance. The company gained the satisfied profit in the former year.

Gen. Paiboon Kamchanapiboon, the audit director, stated that the audit committee composed of 3 persons. Ideally, they have passed the performance appraisal and they followed via the Stock Exchange of Thailand's conditions with the uncommented management.

Acknowledged by the meeting

**3<sup>rd</sup> agenda        To consider and approve the company's balance sheet and the income statement on December 31<sup>st</sup> 2007.**

The chairman presented in the shareholders' meeting to approve the company's balance sheet and the income statement on December 31<sup>st</sup> 2007 according to the auditor's certificate and opinion and it has also been sent to the shareholders considering in advance.

Mr. Chayanad Osathanugrah added that the total company revenue is 168.10 million Baht in 2007 which is above the previous year 14.52 million Baht. And that of expense is 82.40 million Baht. The net profit after cooperate income tax is 64.65 million Baht, being over than the previous year 4.64 million Baht. Earnings per share is 3.15 Baht appearing in the annual report.

All considered and agreed to approve the 2007 company's balance sheet and the income statement by common consent

**4<sup>th</sup> agenda        To consider and determine the dividend payment**

Mr. Chayanad Osathanugrah, managing director, informed that committee meeting resolution no 1/2007 on March 1<sup>st</sup> 2007 has approved the dividend payment of the company's performance in 2007 at 2.20 Baht per share. According to the company's policy of the dividend payment, the minimum 60% of net profit of the total mount of 20.5 million shares will be paid to the shareholders for whose names will be registered on April 24<sup>th</sup> 2008 at 12.00 hrs. And the payment date is due by May 17<sup>th</sup> 2008. For the remuneration has offered at 484,000 Bath. See the detail in the invitation letter.

All considered and agreed to approve entire proposal by common consent

**5<sup>th</sup> agenda        To consider the election of the directors in place of those retired by term**

The chairman announced 4 terminated directors in this term in order that the shareholders do the vote again as follows

1. Mr. Chalermbhand Srivikorn
2. Mr. Nibhond Charanvas
3. Miss Prim Guna-Kasem
4. Mr. Chayanad Osathanugrah

The chairman however mentioned to the meeting to consider them from their historical background. Moreover, Mr. Kittidej Charusathiara was additionally proposed as another director and was introduced to the meeting. His current position is the managing director of North Star World Ltd. The company runs the entertainment business. He is an expert in the Marketing field and has graduated the master degree from Lavern University, California in Leadership Management. He is 33 years old. For the purpose that new generation will contribute and manage the prosperous business. Besides, the chairman inquired whether the shareholder will nominate other directors.

All considered and agreed the approval by common consent to reenter Mr. Chalermbhand Srivikorn, Mr. Nibhond Charanvas, Miss Prim Guna-Kasem, Mr. Chayanad Osathanugrah in another term of directors and to appoint Mr. Kittidej Charusathiara as an additional director. In addition, the candidate did not vote himself and the meeting eventually did not propose any other directors.

**6<sup>th</sup> agenda        To appoint the 2008 company's auditors and remuneration**

Mr. Chayanad Osathanugrah, the managing director, stated that the S.K. Accountant Service Co., Ltd. under the names of 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 have appointed to be the company's auditors for the fiscal year 2007 at the former year remuneration of 240,000 Bath. The audit committee has considered and proposed to the meeting for approval of the S.K. Accountant Service Co., Ltd. who has been being the company auditors since in 2000. There is no connection and no interest with the company / the management / the major shareholders and no other payment. They were ordinary rotated according to the Office of Securities and Exchange Commission and no other payment made.

All considered and agreed to approve entire proposal by common consent

**7<sup>th</sup> agenda        To consider other businesses (if any)**

The shareholders questioned;

We were informed that there is a new road construction connecting Kaset-Navanim road and the Outer Ring road which the Navatanee Golf Course area is overlapped. Kindly explain how it affects to our course.

Dr. Sukum Navapan, the chairman, mentioned that the construction influences to the Navatanee Co., Ltd which responds to real estates only. Therefore, it will not impact to the golf course business.

Because of many retained earnings, is there the amendment of the company's policy to increase the dividend payment? Or is there any plans for getting the other revenue from new investment?

Dr. Sukum Navapan, the chairman, stated that the company is studying the possibility of additional health service on the focus of the regular golf members and the new local area customers. This Marketing field of study however has to be all clear.

The shares in the market would slightly be rotated at this moment. Is there any policy to release them? .... how? And do we have the solution for the call market situation?

Mr. Chayanad Osathanugrah, managing director, replied that some shareholders have transferred to the asset management companies and regulation of the Stock Exchange of Thailand has to include them as the strategic shareholders group. For that reason, the shares currently are in the call market. If the asset management companies ,it will improved company shares liquidity.

Dr. Sukum Navapan, the chairman, added that the new competitors of golf courses emerge repeatedly in Thailand; Navatane is the classical golf course and is classed from the Deutsche Bank as 1<sup>st</sup> level in Thailand at the end of year 2004. It has shown that we have succeeded in the quality management policy and have kept the standard of the first class course. Especially, the associates' hard working and team work always caused the good revenue and dividend payment to the shareholders and according to the last augmented capital the end of year 1996 at 14 Baht. Moreover, the company paid them dividend no less than the special fixed deposit's interest rate. Eventually, maintaining standard becomes more difficult but it also is not the main purpose of the business profits

Several shareholders mentioned that they always satisfy profit and dividend getting from the company, then said thank you to the committee and all management.

Acknowledged by the meeting

If there is no other issues proposed, the chairman gave thank you for all participation and the meeting is closed.

Furthermore, when the meeting started at 10.30 hrs., there was one shareholder presenting a proxy form, there are participated shareholders and grantors at 38 persons, in amount registered shares 16,999,045, at the rate of 82.92 % of the total amount of sold shares.

The meeting was adjourned at 11.05 hrs.

Dr. Sukum Navapan

Signed by ..... the chairman

(Dr. Sukum Navapan)

The minutes' taker

Ms. Patcharaporn Julothai

The company secretary