

TAN TAO INDUSTRIAL PARK CORPORATION ITA GROUP
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

HCM City, June 30th, 2007

THE MINUTE OF THE ANNUAL SHAREHOLDERS GENERAL MEETING IN 2007 TAN TAO INDUSTRIAL PARK CORPORATION

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The certificate of business registration No. 4103001108 dated July 15, 2007 by the Planning and Investment Department.

The Annual Shareholders General Meeting in 2007 held:

At: 15h00 June 30th, 2007

At: Sheraton Hotel Hall, 80 Dong Du, District 1, HCM City.

I. THE GENERAL MEETING CONTAINS:

- Approving secretary and counting-vote boards.
- Approving the regulations of the meeting.
- Reporting on the business and production activity results of 2006, the plans for 2007 and 2008.
- The report of Management Board.
- The report of controllers.
- The report on resolution 1 of Management Board about changing the name of company, raising capital and planning for 2008.
- The report of Management Board about appointing new General Director and changing the corporation charter.
- Discussing and voting the approval of the shareholders general meeting resolutions.
- Approving the minute and the resolution of the shareholder general meeting.

II. THE GENERAL MEETING PARTICIPANTS

1. Tan Tao Industrial Park Corporation's shareholders

(the list of registering shareholders, shareholders' representatives participating in the meeting and the quantity of voting shares will be enclosed)

2. President delegation including: 6 in-power members of Management Board and General Director.

Ms. Dang Thi Hoang Yen: The Chairwoman of Management Board, The Chairwoman of Delegation

Mr. Thai Van Men: General Director

Mr. Dang Quang Hanh: Member of Management Board

Ms. Nguyen Nhu Y: Member of Management Board

Ms. Dang Thi Hoang Phuong: Member of Management Board

Ms. Nguyen Thi Ngoc Chau: Member of Management Board

3. The Controllers in power.

Mr. Huynh Phat: The Chief.

Mr. Nguyen Trung Nghi: Member.

Mr. Nguyen Trong Dung: Member.

III. THE SUMMARY OF GENERAL MEETING :

A. APPROVING THE BOARDS OF SECRETARY, CHECKING SHAREHOLDERS, COUNTING VOTES AND CORPORATION REGULATIONS:

On behalf of president delegation, Ms. DANG THI HOANG YEN-The chairwoman of delegation appointed

out the boards of secretary, checking shareholders, counting votes approved as follow:

1. The Board of Secretary

Mr. Nguyen Hung Dung: The Chief.

Ms. Doan Thi Kim Dung: Member.

Ms. Ngo Thi Hong Que: Member.

2. The Board of Checking Shareholders:

Mr. Pham Minh Hoang: The Chief.

Ms. Nguyen Thi Hong Yen: Member.

Ms. Le Thi Thuy Hoa: Member.

Ms. Nguyen Thi Ngoc Lam: Member.

3. The Board of Counting Votes:

Mr. Nguyen Huu Dung: The Chief.

Mr. Dang Vo Trang: Member.

Ms. Dinh Thi My Dung: Member.

Ms. Nguyen Thi Thu Thao: Member.

4. Approving the general meeting's regulations:

On behalf of president delegation, Ms. Nguyen Nhu Y – member of Management Board read the regulation of the meeting and approved by shareholders without a division

B. THE MAIN CONTAINS TO REPORT TO THE MEETING:

1. On behalf of shareholder checking board, Mr. Phan Minh Hoang reports the result of checking :

- The total shareholders of Tan Tao Group: **3.139** shareholders

- The total participants : **177** shareholders

- The total shareholders having rights to vote a division: **59.290.870** shares

- The total shares of shareholders participating in the meeting : **48.924.660** shares

Accounting for: 82,52 % of total shares having rights to vote and participate in the annual general meeting in 2007.

Declaration: Basing on charter 17-the charter of Tan Tao Industrial Park Corporation, with the rate of shareholders participating the meeting as above; the annual shareholders general meeting in 2007 starts.

1. On behalf of the corporation leaders, Mr. Thai Van Men – General Director – reports about the results of business and production activities in 2006, carrying out plans and expected profit in 2007, and business plans for 2008.

2. On behalf of Management Board, Ms. Dang Thi Hoang Yen – The Chairwoman of Management Board – reports about the activities of The Management Board.

3. On behalf of the Controllers, Mr. Huynh Phat – The Chief of Controllers - reports about the activities of Controllers.

4. Shareholders listen to the reports and give opinions for discussion the resolution 1 about changing the name of the corporation, raising charter capital and planning for 2007,2008. the resolution 2 about adjusting the sample charter; approving to appoint to new General Director.

C. DISCUSSIONS IN THE MEETING

Shareholders' ideas:

*** Shareholder code: 1773 gives his idea:**

The projects of Tan Tao Group mostly concentrate to invest in Long An province. Could you please tell me the reasons why you only develop the projects in Long An province, the southwest part of Vietnam?

*** Shareholder code: 1294 gives his idea:**

- Approving the reports without a division.

- As I know, the Battery Corporation has signed a contract to lease land at Nhon Trach Industrial Park but not mentioned in the reports. Please tell me if the Battery Corporation's project to invest in Nhon Trach Industrial Park has been carried out or not?

*** The Western Bank's representative gives his ideas:**

Tan Tao Industrial Park Corporation's business activities have been completely reported, I understand thoroughly and satisfy with effective business activities of Tan Tao Industrial Park. I would like to give a cheerful reception to individuals and staffs of Tan Tao Industrial Park Corporation, I sympathize fully with Tan Tao and I am very proud of Tan Tao Group because of its prestige and fame. I believe and have great expectations of Tan Tao Group who will greatly contribute to the country development. I hope that Tan Tao Group will increasingly develop more in order to not betray shareholders' feeling.

*** A shareholder gives his idea:**

The human resource for projects of Tan Tao Group is very important. What are your policies for attracting the talents? How do you use the fund for the projects?

*** VF1 and VF2 representative raises ideas:**

- Circulation of capital in member companies is very big. So do you have any preparation on human resource for supplying projects and coming activities such as: ITA-RICE, ITA-WATER, and SOUTH WEST ASEA COLLEGE?

- Please tell me about share issuance and getting back shares for fund?

*** A shareholder gives his idea:**

I really believe Tan Tao Group because of its succeeds in the past time; Specifically, the Group has reached net profit of 30% impressively. The Group will invest in various projects in the coming time, So I hope the Management Board should study and consider carefully to every its investment with a suitable rate on every specific project for best results, avoid investing widely without a good result.

1. The answers of Chairwoman:

After listening to shareholders raising ideas and asking questions, On behalf of the delegation, the chairwoman of Management Board- Ms. Dang Thi Hoang Yen answers questions as follow:

*** About the projects in Long An province:**

After analyzing and estimating the situation in the past years and in the coming years, we realize that HCM City in coming development tendency will become a finance and high-technology center of the country. The modern industrial city play an important role as a guide for neighboring province. Long An is the gate of going to western and next to HCM City, and have a strategic location to develop a modern industrial center. At present, Long An economy is still undervalued, the people income is still low, but Long An province is the cradle of revolution where the leaders of the Party and Government grew up and developed from there. So the Party and Government especially consider to Long An province. Tan Tao Group has early oriented and coordinated with the local authority to make Long An a modern Industry-Agriculture City in the next 10 years. This orientation has been strongly supported by the province's Authority and Departments from local to central.

*** About Ita-rice:**

The project on planting fragrant rice for export is evaluated to be a big one and that's also Tan Tao Group wish, so the Management Board has analyzed and considered carefully in a long time before the decision on carrying out this project. At present, Vietnam is an exporting-rice country ranked the first, the second in the world. In fact Vietnam has to import clean rice from other countries because Vietnam has been able to produce clean rice for the world market needs. Tan Tao Group has studied and co-worked with Australian and Singaporean scientists to co-operate on high-quality rice production technologies and the professor Vo Tong Xuan, a big scientist of Vietnam in rice field, having prestige in and out of the country as well as the co-operation with An Giang University and other foreign scientists to carry out the project. It is believed to be greatly successful and contributes to change Vietnam agricultural production. Firstly, we will experiment on 100 ha to produce rice in GAP standard for export into the world market. Make sure minimize the risks in investment, we will make plan continue to carry out the next phase, whenever we completely summarize, evaluate, get experiences on that.

*** Vina Universal project:**

This is a new field and we have gone with careful preparation steps. Tan Tao Group has been cooperating with the universities' young students in the world. They are Vietnamese and foreign excellent students who have got a number of big prizes of the world on fields: television, film, literature style, the press; Moreover, Tan Tao Group is cooperating with the experimented designing architects who used to carry out Universal project in Los Angeles (U.S.). This is the base launching Tan Tao Group into this potential investment field. At present the film field in Vietnam is still very young and not attached special importance to invest. With our advantages, we believe the project will success and go into people's hearts and souls. The Management Board has decided to invest in this project. Besides Tan Tao Group will joint venture with well-known groups in the world, make sure a successful project.

*** About projects: Electrical plants, water treatment plant, free way:**

These are traditional fields Tan Tao Group has got ability and experience; however the difference from previous projects is the size of projects that lie ahead. The investment in electrical plant to supply electricity for Industrial Park where Tan Tao Group is investing in nationwide will get a big profit, because we can sell directly electricity by retail to final consumers, creating an amount of additional profit 30% higher compared with selling by wholesale for EVN. So we are very confident and believe our ability and possibility to carry out the projects under Tan Tao's prestige and real strength.

*** Issuing shares and getting back 10% shares for fund:**

Shares issuance aims at meeting the Group's capital needs to carry out projects that lie ahead, that's also a general tendency of companies having shares listed on stock exchange. Getting back 10% shares for fund aims at preventing from unexpected risks happen, because Vietnam stock market is still new, the local investors haven't got experiences to realize the companies' real value, the experience from developed countries shows that the companies doing business well are the aiming point of competitors who want to take over the company, Management Board has to have a plan providing against bad situations that possibly happen in the future. However the time to get back shares is considered carefully before carrying out.

*** Human resource policy:**

Human resource is very important, because we can not carry out projects if we don't have good human resource. Tan Tao Group is very proud of the staffs who become fond of the company from the first difficult days to now, so 10-year foundation anniversary, the Management Board had a rewarding policy to staffs by shares equaling to the salary of total working years to encourage individuals and staffs who have become fond of the corporation as well as to attract talents working for Group. The Management Board also continues studying and figuring out stronger policies to attract the talents who are heartedly working with the Group for a long-time.

*** About the contract of Southern Battery Corporation at Nhon Trach Industrial Park:**

Nhon Trach Industrial Park is a project in which Tan Tao joins to contribute capital, and presently fulfilled. Because dealing with the Southern Battery Corporation has been completely informed on telecommunicative means and news, we didn't mention again here. If you have any troubles, please send to the Group's e-mail for clear answers.

Thank you very much for your encouragements and belief to Tan Tao Group.

D. THE RESULT VOTED THE APPROVAL OF RESOLUTIONS AT THE MEETING :

The General Meeting has discussed and gone to the approval of Management Board's writing at the annual shareholders general meeting in 2007 of Tan Tao Industrial Park Corporation as follow:

1. Approving the decision of Management Board officially to change Tan Tao Industrial Park Corporation to Tan Tao Industrial Investment Joint Stock Group, shorten name: Tan Tao Group or ITA Group with the same logo.

- The General Meeting voted the approval with 100% agreement votes.

2. The General Meeting unanimously agreed to continue carrying out 2007 plan (the decision No. 01-6/HDQT); however there some adjusted supplements on issuing more stocks and bonds in the last 6 months of 2007 as follow:

Par value of shares: VND 10.000.

The quantity of shares offered: 30 million

Method of using capital from issuance: To continue carrying out projects: Tan Tao E.City, Tan Duc E.City, Tan Duc Industrial Park, contributing capital to carry out E.City Saigon-Mekong and ITA-SKY office building projects and experiment phase of ITA-RICE project, to adjust and balance capital resource in accordance with Tan Tao Group's business activities in the last 6 months of 2007.

Method, price and partner of distribution: authorized the Management Board to decide at the time of preparing procedures for issuance.

Quantity of odd shares: shares which current shareholders don't receive the rights, and shares not sold out (if), authorized the Management Board to continue selling these shares to others at the price not lower than it offered to current shareholders.

To authorize the Management Board to decide the date of finalizing the current shareholder list of distributing the rights, and official-offered price to every beneficiary in accordance with the market situation at the time of offering in order to ensure the target of maximizing the receivable cash flow for business activities of the corporation, and this price not lower than it offered to the current shareholders (if).

Listing issued shares: Approving the listing of 20 million shares offered in June,2007 and 30 million shares and other stocks (if), based on the Management Board's decisions on offering more shares in the last 6 months of 2007 after implementing to list more 20 million shares in the past issuance.

- **The General Meeting voted the approval with 100% agreement votes.**

3. Approving the plan carrying out some development projects for Tan Tao Group in 2008 as follow:

3.1. The profit plan expected in 2008 is 30% on charter capital. Authorized Management Board to decide the dividend payment method of 2007 and 2008 in cash or by shares or both to ensure Group's business activities.

- The General Meeting voted the approval with 100% agreement votes.

3.2. Continue to invest in Tan Duc E.City project: Contributing VND 500 million to carry out the first phase finishing infrastructure system and building high-standard E.city complex for sale.

- The General Meeting voted the approval with 100% agreement votes.

3.3. Contributing VND 500 million, which is 50% of the total assets of ITA-WAYS Corporation, to develop a Toll Road from Tan San Nat Airport to Downtown of Long An.

- The General Meeting voted the approval with 100% agreement votes

3.4. Contribute VND 500 billions, from the percentage of the shares of Tan Tao which Tan Tao currently has at the Saigon-Mekong Holding, to compensate the current residents who are living in the area, to make land clear, and to construct a part of infrastructure of Saigon-Mekong E.City modern complex project on the area of 2.565 ha planned and permitted by the government of Long An.

- The General Meeting voted the approval with 100% agreement votes:

3.5. Contribute VND 700 billions for ITA-RICE (ITA-RICE produces and exports rice) to compensate the current residents of phase 1 of the project; 10,000ha to export rice, 200ha to build new city, and 120ha to build a new sea port, warehouse, and clean-rice production mills in GAP standard, the phase 1 was approved by Long An Government.

- The General Meeting voted the approval with 100% agreement votes:

3.6. Contribute VND 500 billions, from the percentage of the shares of Tan Tao which Tan Tao currently has at the ITA-WATER Water Utility Corporation, to compensate the current residents and to carry out the

construction of the first phase of the water treatment plant with the capacity of 80.000 m³/day that will supply clean-water to the whole Long An province. This project is invested under BOO (Build-Operate- Own) and approved by Long An Government.

- The General Meeting voted the approval with 100% agreement votes:

3.7. Contribute VND 300 billions to compensate and build high rise offices, shopping center, and an entertainment center which will be called ITA-SKY on the area 84 ha in the central location of Long An province.

- The General Meeting voted the approval with 100% agreement votes:
- 3.8. Contribute VND 500 billions to build job-training center and the University of Southwest Asia on the area of 105 ha which are approved and designed by American Architecture firms.
- The General Meeting voted the approval with 100% agreement votes:
- 3.9. Join with other strategic partner companies to contribute 1,500 billions Vietnam Dong to invest in the local and international banks and other financial institutions.
- The General Meeting voted the approval with 100% agreement votes:
- 4. The Management Board approved the method to mobilize capital by:
- 4.1. Offering 100 million shares, bonds, conversion bonds or other stocks (if) to current shareholders, partner and other investors based on Management Board's decision.
- The General Meeting voted the approval with 100% agreement votes:
- 4.2. Issuance time: in 2008. To authorize the Management Board to decide the date of finalizing the current shareholder list of distributing the rights, and official-offered price to every beneficiary in accordance with the market situation at the time of offering in order to ensure the target of maximizing the receivable cash flow for business activities of the corporation, and this price not lower than it offered to the current shareholders.
- The General Meeting voted the approval with 100% agreement votes:
- 4.3. To authorize the Management Board to decide all problems relevant to increasing charter capital, finalizing the list of implementing rights and choosing the international Auditing Companies to audit Financial Reports of 2006 and 2007, carrying out necessary procedures for listing ITA shares, bonds on oversea securities markets based on the Management Board's decision on the time, the method, for whom?, and price issuing.
- The General Meeting voted the approval with 100% agreement votes.
- 4.4. Authorize the Management Board to continue the action plan during 2009 in case the company does not meet its goal in regards to issuing 100 millions shares and conversion bonds from the general meeting resolution (if). Authorize the Management Board to study, to make decision and to comply with legal procedure to list ITA in oversea Securities Markets.
- The General Meeting voted the approval with 100% agreement votes.
- 5. Authorize the Management Board to base on the real situation to take appropriate actions in regards to dividend payout in 2007 and 2008. The payment method could be a combination of partial direct pay out (in cash), or ITA Group will issue partial shares equivalent to amount of dividends to the shareholders; or possibly both to balance the company's liquid assets.
- The General Meeting voted the approval with 100% agreement votes.
- 6. Authorize the Management Board to make decision on getting back ITA shares in order to keep as a fund up to 10% of the current capital of the Corporation.
- The General Meeting voted the approval with 100% agreement votes.
- 7. Authorize the Management Board actively to raise charter capital up to VND 3000 billion based on the corporation's business activity results as well as the demand for business and production activities each period.
- The General Meeting voted the approval with 100% agreement votes.
- 8. Authorize the Management Board to explore the opportunity of duplicating the master plan for new city (E.City) in different areas in Vietnam. The Management Board is responsible for researching and finding new areas to build more high rises, shopping centers, and entertainment centers (similar to ITA-SKY) in different cities in Vietnam.
- The General Meeting voted the approval with 100% agreement votes.
- 9. Authorize the Management Board to find partners, to decide on all problems relevant to joint venture, contributing capital, or getting shares..., to decide on contribution rate, the price to buy shares in order to join in the equitization process of Corporations and Groups.
- The General Meeting voted the approval with 100% agreement votes.
- 10. Authorize the Management Board actively to have 10% of the net profits to reward to staffs and individuals

who have excellent contributions for the company development.

- The General Meeting voted the approval with 100% agreement votes.

11. Authorize the Management Board to adjust the charter of Tan Tao Group in accordance with the current laws of Vietnam.

- The General Meeting voted the approval with 100% agreement votes.

12. Approving the appointment of the Management Board a new General Director.

- The General Meeting voted the approval with 100% agreement votes.

13. Authorize the Management Board to comply with the government laws and regulations from the Security Trading and carry out all the projects that have been approved by the Management Board.

- The General Meeting voted the approval with 100% agreement votes.

The guests express their opinions:

1. Vina Capital Fund's representative:

Mr. William Lean – General Director of Vina Capital gave thanks to the Board of Management and ITA GROUP's shareholders and congratulated the general meeting successfully, especially through the conversation with the chairwoman Yen, he felt very expressive and admirable on her directions and view-points. So he really believed and affirmed that Vina Capital is presently main shareholder and also a long-term shareholder of ITA GROUP.

2. A foreign investor:

Mr. Andrew A.Pidgirsky - Adams & Reese Company appreciated the Group's achievements reaching in the past time. As a representative of foreign investors working with investors in the U.S. and Ms. Yen more 4 past years on the fields of commerce, finance and investment as well as other projects completed. He said "Vietnam market is opening door to welcome foreign investors, and the U.S. investors usually invest in Asia Groups, and this is a good chance for you to cooperate with the U.S. Groups. Recently Ms.Yen has come to America and negotiated to sign some important trading contracts. We have global Groups having chances to carry out projects in America. The relationship between the U.S. and Vietnam has been well developing recently, especially the visits of the U.S. presidents to Vietnam such as the event of the president Bush attending APEC Conference in Vietnam. So Vietnam's enterprises have chances to enhance and deepen the cooperations with American companies and I believe Tan Tao Group will make use of this chance and reach more achievements in the future. Thank ITA GROUP and the shareholders general meeting for the talk today.

The Management Board Chairwoman states and thank guests, all of shareholders and leaders and staffs of Tan Tao Group and the general meeting ending.

F. APPROVING THE GENERAL MEETING'S MINUTE AND RESOLUTIONS

On behalf of secretary division, Mr.Nguyen Hung Dung reads the minute and resolutions of Tan Tao Group's annual shareholders general meeting in 2007, approving the resolutions of changing the name of the company, raising charter capital and action plans for 2007, 2008, appointing new General Director, adjusting the charter with the ratio of 100% agreement votes.

The minute is established and approved by the shareholders general meeting.

The shareholders general meeting ended at 19h00 on June 30th, 2007.

On behalf of Secretary Division

The chief

(signed)

Nguyen Hung Dung

On behalf of Chairpersons Delegation

Chairwoman

(signed)

Dang Thi Hoang Yen

