



**Minutes of the 2007 Extraordinary General Meeting of Shareholders No. 1/2007**  
**11 September 2007**

**Date, time and Place**

The Meeting was held on Tuesday 11 September 2007 at 10.00 a.m. at the Ballroom A, 3<sup>rd</sup> Floor, Radison Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Kwaeng Huay Kwang, Khet Bangkok, Bangkok.

**Before the Meeting**

The Member of the Board of Directors were introduced to the shareholders attended the meeting:

- |    |                                  |  |
|----|----------------------------------|--|
| 1. | Mr. Sawasdi Horrungruang         | Chairman of Board of Directors                       |
| 2. | Mr. Thongchai Srisomburananonta  | Vice Chairman of Board of Directors                  |
| 3. | Mr. David Richard Nardone        | Managing Director and CEO                            |
| 4. | Mr. Vivat Jiratikarnsakul        | Deputy Managing Director                             |
| 5. | Miss Pattama Horrungruang        | Deputy Managing Director and CFO                     |
| 6. | Mr. Sudhipan Charumani           | Independent Director and Chairman of Audit Committee |
| 7. | Mrs. Punnee Worawuthichongsathit | Independent Director and Member of Audit Committee   |
| 8. | Mr. Peter John Edmondson         | Independent Director and Member of Audit Committee   |

The following persons were also introduced:

1. Mr. Somchai Kanjanawongpaisarn, representative of the auditor from A.M.T. & Associates who would witness and inspect the vote counting of each Agenda
2. Mrs. Wimollak Pharattanapong, Internal Auditor of the company
3. Mr. Akarapol Pichetvanijchoke, Legal Consultant representative from Allan and Overy (Thailand) Co., Ltd. will explain the procedures of meeting and voting. Mr. Akarapol Pichetvanijchoke explained the procedures of meeting and voting as follows:

**1. Conduction of Meeting:**

The meeting shall be proceeded through the sequence of the given agenda items in the notice of invitation.

The director or the management in charge will present information of each agenda to the meeting. The shareholders will be allowed to ask question before voting. To optimize the use of the shareholders' time, while waiting result of vote in any agenda, the Chairman may ask the meeting to consider the next agenda. Once the vote counting of the previous agenda is finished it will be announced to the meeting.

**2. Voting**

After "question and answer" session in each agenda, shareholders and proxies will be requested to vote on the given casted vote in each separated agenda and affix their signature thereon. Upon completion, shareholder would raise their hands and hand over the casted vote to the officer.

**3. Casted Vote**

Casted votes were separately made for each particular agenda. One shareholder shall have one vote per share held. Totally 4 Casted votes will be given.

**4. Vote Counting**

Disapproved vote and abstained vote will be deducted from the total vote of the shareholders attended the Meeting, the remainders shall be considered as approved vote for each Agenda. In case that no shareholder disapproved or abstained in any agenda, such agenda shall be considered as anonymously approved by the Meeting.

Any casted vote with no signature affixed thereon or any vote made not in compliance with the voting right or not as specified in the proxy shall be considered as invalid and not to be considered as a vote of such shareholder or proxy and such shareholder shall be considered to abstain all of its voting right for such Agenda.

**5. Related Article of Association**

Since there is an agenda on the reduction of the Company's registered capital, amendment of the Memorandum of Association and the issue and sale of debentures so it is required that the votes of not less than 75% of the total number of votes of the shareholders who attend the meeting and cast their votes shall prevail as stipulated in the Article of Association Clause 39 (2) (f) "The addition to or amendment of the Memorandum of Association or the Articles of Association" and (g) "The increase or the reduction of the Company's capital, or the issue of debentures".

The Chairman was then invited to declare the open of Meeting and proceed agendas.

**Preliminary Proceedings**

Khun Sawasdi Horrunguang presided as the Chairman of the Meeting. The Chairman stated that 96 shareholders and proxies representing 4,721,731,339 shares or 51.38 % of the total issued shares that entitled to vote (total issued shares is 9,189,289,495 shares), and thereby the quorum was constituted so the meeting shall be convened by following agendas:

**Agenda 1. To certify the Minutes of the 2007 Annual General Meeting of Shareholders**

The Chairman requested the Meeting to consider and approve the Minutes of the 2007 Annual General Meeting of Shareholders held of 27 April 2007, which is attached as supporting documents for this Meeting sent to the shareholders together with the Notice of this Meeting.

The Chairman asked the Meeting if any shareholder might have question. Since there was no question, the Chairman then asked the Meeting to vote in casted vote.

Resolution The meeting approved the Minutes of the 2007 Annual General Meeting of Shareholders with the following votes:

Vote Result	Vote	%
Approved	4,550,026,339	96.36
Disapproved	-	-
Abstained	171,705,000	3.64

**Agenda 2. To consider and approve the reduction of registered capital and paid up capital by way of reducing par value and the amendment to Clause 4 of the Memorandum of Association so as to reflect the reduction of Company's registered capital**

The Chairman requested Khun Pattama Horrunguang, Director and Deputy Managing Director, to explain the reason for the reduction of registered capital and paid up capital by way of reducing par value.

Khun Pattama explained to the Meeting that pursuant to the Announcement of Federation of Accounting Professions No. 8/2007 of the accounting to set off the deficit for public companies which has been effective in 2007 indicated in the issue No. 2 as follows:

*"In the case that any public companies with premium from share issuance or capital decrease, discount and retained earnings would like to pay any dividend, such public company must have Retained Earnings with the amount not less than any existing Discount, after offset with the premium."*

That the Company has the discount in share capital due to the issue of shares at the price lower than the par value while the company carried the huge deficit during the economic crisis period, so, to enable the Company to pay the dividend as normal, the Company then proposed that the registered capital would be reduced by way of reducing par value in order to have the premium to settle with the existing discount as shown in the following table:

	Description	Existing			Purpose			
		Par Value	Million Baht	Million Shares	Par Value	Million Baht	Million Baht	Million Shares
1	As of 30 June 2007							
2	Company registered capital		15,000.00	15,000			6,000.00	15,000
3	Paid-in Capital	<u>1 Baht</u>	9,189.29	9,189	<u>0.40 Baht</u>		3,675.72	9,189
4	Premium (Discount) of share capital, net		(5,015.98)			(5,015.98)		
5	Premium of share capital from decrease					5,513.57	497.59	
6	Net Paid-in Capital		<u>4,173.31</u>				<u>4,173.31</u>	
7	Net Book Value per share (Baht)		0.78				0.78	

After that, the Chairman proposed the Meeting to consider and approve the reduction of the registered capital from Baht 15,000,000,000 to Baht 6,000,000,000 and the reduction of the paid-in capital from Baht 9,189,289,495 to Baht 3,675,715,798 by reducing the par value from Baht 1 to Baht 0.40. The purpose of the capital reduction is to use the capital premium arising from the decrease in the par value to set off against the discount in value of the capital, whether it has been incurred or will incur in the future. The proposed transaction will not adversely affect the number of ordinary shares or the net book value per shares.

The Meeting was also requested to consider and approve the amendment of Clause 4 of the Memorandum of Association to reflect the capital reduction as follow:

“**Clause 4** Registered Capital 6,000,000,000 Baht (Six Billion Baht)  
 Divided into 15,000,000,000 Shares (Fifteen Billion Shares)  
 Par Value 0.40 Baht/share (Forty Satang)  
 Classified into  
 Ordinary shares 15,000,000,000 Shares (Fifteen Billion Shares)  
 Preferred share - Shares ( - )”

The Chairman opened the session for any questions from shareholders. There were a number of questions raised by the shareholders that how the reduction of par value from Baht 1 to Baht 0.40 will not affect to the number of shares held and the net book value per share. Besides, as explained that the company will use the capital premium arising from the decrease in the par value to set off against the existing and also, future discount in value of capital, how could such discount in the par value of capital be arisen in the future.

Mr. David Richard Nardone the Managing Director, Miss Pattama Horrurunguang the Deputy Managing Director and Mr. Sudhipan Charumani the Independent Director and Chairman of Audit Committee had jointly explained that this reduction of registered capital by way of reducing par value shall not affect to shareholders because the number of share will remain unchanged. This reduction of registered capital is made by way of reducing the par value. Moreover, the net book value per share will not be changed, because the net book value before the process of reduction

is Baht 0.78 and will remain after the process of reduction at Baht 0.78 as detailed in the table shown in the Meeting. Also, the Company distributed copy of the Announcement of Federation of Accounting Professions to the shareholders in the Meeting.

For the question of how could the discount in the par value of capital be arisen in the future, it was explained that since there were approximately outstanding 520 Million warrants to be able to exercise to be ordinary shares at the price of Baht 0.283 per share, and those exercises would result in additional discount in par value in the future.

Above all, the only main reason for this time reduction of registered capital by way of reducing the par value is to be able to pay dividend to all shareholders as normal at the same number of shares held, which is beneficially for all shareholders.

All shareholders were satisfied with the explanation and no more questions were raised, then the Chairman asked the Meeting to vote in casted vote.

#### Resolution

The Meeting approved the reduction of registered capital from Baht 15,000,000,000 to Baht 6,000,000,000 and the reduction of the paid-in capital from Baht 9,189,289,495 to Baht 3,675,715,798 (the paid-in capital can be varied subject to the number of warrants to be exercised by existing shareholders) by reducing the par value from Baht 1 to Baht 0.40 in order to use the capital premium arising from the decrease in the par value to set off against the discount in the par value of the capital, whether it has been already incurred or will incur in the future. The proposed transactions will not adversely affect the number of ordinary shares or the net book value per share.

The Meeting also approved the amendment of Clause 4 of the Memorandum of Association to reflect the reduction of registered capital as follow:

<b>"Clause 4</b>	Registered Capital	6,000,000,000 Baht (Six Billion Baht)
	Divided into	15,000,000,000 Shares (Fifteen Billion Shares)
	Par Value	0.40 Baht/share (Forty Satang)
	Classified into	
	Ordinary shares	15,000,000,000 Shares (Fifteen Billion Shares)
	Preferred share	- Shares ( - )"

with the following votes:

Vote Result	Vote	%
Approved	4,549,779,839	96.36
Disapproved	-	-
Abstained	171,951,500	3.64

**Agenda 3. To consider and approve the issuance and offer of debentures**

The chairman proposed to the Meeting that since the Company has planned for various projects and expansions and for the purpose of optimizing the company's financial flexibility/liquidity, the Company would like to increase the proposed issuance of debentures from the line amount of Baht 4,000,000,000 (Baht Four Billion), which has been previously approved by the Extraordinary General Meeting of Shareholders No. 1/2003 of the Company dated 16 October 2003, to the issuance of debentures in the line of Baht 6,000,000,000 (Baht Six Billion). Therefore, it is requested the Meeting to approve to cancel the resolution of Agenda 4 of the Extraordinary General Meeting of Shareholders No. 1/2003 dated 16 October 2003 as an approval for the issuance and offer in the line of Baht 4,000,000,000 (Baht Four Billion) and that the Meeting to consider and approve the issuance and offer of the debentures in the line of Baht 6,000,000,000 (Baht Six Billion), preliminary details of the debentures issuance are as follows:

**Primary details of proposed debentures :**

Type	:	Secured or unsecured debentures with or without trustee
Currency	:	Thai Baht and/or any other currencies.
Total amount	:	Up to Baht 6,000,000,000 or in other currency equivalent to
Term	:	Up to 10 years from the date of issue
Offering	:	Public offering and/or private placement and/or offering to institutional investors in one or several tranche from time to time pursuant to the relevant notifications of the Securities and Exchange Commission
Early Redemption:		The early redemption of debentures is an option for both the debentureholders and the Company (as the issuer). This is subject to the terms and conditions of each issuance.

Other details and conditions relating to the issuance and offer of debentures, such as type, debenture amount in each offer, term, offering method, face value, purpose and use of proceeds, offering price, interest rate and interest payment shall be determined at the discretion of the Board of Directors.

The Chairman asked the Meeting if any shareholder might have questions. There were a number of shareholders raised the questions generally about the plan or future policy of the Company that required more investment through the issuance of debentures.

Mr. Sawasdi Horrungruang the Chairman, Mr. David Richard Nardone Managing Director and Mr. Vivat Jiratikarnsakul the Deputy Managing Director had jointly explained that the Company has been conducting feasibility study for various future project investments, i.e. the Independent Power Producer Project (IPP) through the joint venture company with Glow Energy Public Company Limited which is now being under the bidding process. If the bid is successful, it will require a large amount of investment. Also, there will be infrastructure projects including water projects, project of education & training center for craftsman to serve the growing need of the industrial operators and the services business to become a one-stop service base in the Industrial Estate.

All shareholders were satisfied with the explanation and had no more questions, then the Chairman asked the Meeting to vote in casted vote.

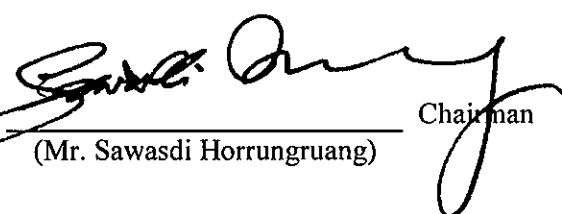
**Resolution** The Meeting considered and approved the issuance and offer of the debentures in the line of Baht 6,000,000,000 (Baht Six Billion) as details proposed. Other details and conditions relating to the issue and offer of debentures, such as type, debenture amount in each offer, term, offering method, face value, purpose and use of proceed, offering price, interest rate, and interest payment shall be determined at the discretion of the Board of Directors. The Meeting also approved the cancellation of the resolution in Agenda 4 of the Extraordinary General Meeting of Shareholder No. 1/2003 dated 16 October 2003 relating to the issuance and offer in the line of Baht 4,000,000,000 (Baht Four Billion) debentures. The Resolution were with the following votes:

Vote Result	Vote	%
Approved	4,550,031,339	96.36
Disapproved	-	-
Abstained	171,700,000	3.64

**Agenda 4. To consider other business (if any).**

There were no other business to propose the meeting.

The Meeting closed at 11.30 a.m.

(Signed by)  Chairman  
(Mr. Sawasdi Horrunguang)