

**15 March 2005**

**To:** President  
The Stock Exchange of Thailand

**Re:** Adjustment of the exercise ratio of the warrants

The Board Meeting No. 1/2005 of 23 February 2005, approved the dividend payment of Baht 0.80 per share to the shareholders whose names appeared on the Registration Book as of 10 March 2005. As a result 1 unit of warrant can exercise to 12.34934 common shares at Baht 1.00 per share must be adjusted its ratio as follows:

1 unit of warrant exercisable to 12.64553 common shares at Baht 1.00 per share. (as attached)

**Calculation of adjustment of the exercise ratio of warrants**

Earning per share (2004)	1.03	Baht
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**Adjustment of the exercise ratio due to its dividend payment**

<b>Ratio 1</b>	=	<b>Ratio 0 * MP / (MP-(D-R))</b>	
Ratio 1	=	Exercise ratio after adjustment	
Ratio 0	=	Exercise ratio before adjustment	= 12.34934 shares
MP	=	Market price of common share	= 20.92 Baht
D	=	Dividend per share	= 0.80 Baht
R	=	30% of earning per share	= 0.31 Baht

Ratio 1	=	12.34934*((20.92)/(20.92-(0.80-0.31)))	
	=	<b>12.64553</b>	<b>shares</b>

This is effective from 10 March 2005

Yours Sincerely,

(Wang, Ming-Cheng /Anusorn Muttaraid)  
Vice Chairman /Director