

Minutes of the Annual General Shareholders' Meeting No. 1/2005

The meeting was held on 30 March 2005 at 10:00 a.m. in Plant 5 at 909 Moo 4, T. Prakasa, A. Muang Samutprakarn, Samutprakarn. There were 25 shareholders holding 17,343,207 shares and 164 proxies holding 952,256,865 shares attended the meeting. These 189 shareholders holding 969,600,072 shares are equivalent to 81.61% of the 1,188,114,464 shares issued.

Mr. Wang, Ming-Cheng, Vice Chariman of the Board of Directors was elected as Chairman and Mr. Anusorn Muttaraid, Director as the Master of Ceremony of the meeting. The Chairman declared the meeting convened and proceeded with the following agenda:

Agenda 1 To consider and approve the minutes of Annual General Shareholders' Meeting No. 1/2004

- The Chairman reported the Minutes of the Annual General Shareholders' Meeting No. 1/2004 on 29 March 2004
- The meeting considered and approved by majority votes. There were 188 shareholders holding 969,595,072 shares equivalent to 99.99% voted to approve, and one proxy holding 5,000 shares equivalent to 0.001% voted to abstain.

Agenda 2 To acknowledge the results of operations of the Company for the year 2004

- The Chairman reported to the meeting to acknowledge the operation results of the Company in 2004.
- The meeting considered and acknowledged. There were 189 shareholders holding 969,600,072 shares equivalent to 100% voted to approve.

Agenda 3 To consider and approve the financial statements of the Company for the year ended 31 December 2004

- The Chairman proposed to the meeting to consider and approve the financial statements of the Company for the year ended 31 December 2004 which have been audited by auditor.
- The meeting considered and approved by majority votes. There were 189 shareholders holding 969,600,072 shares equivalent to 100% voted to approve.

Agenda 4 To consider the election of the Directors & Audit Committee Chairman, whose term will expire by rotation be re-elected as Directors of the Company and approve the remuneration

- The Chairman proposed to the meeting to re-elect Directors Mr. Wang, Ming-Cheng, Mr. Anusorn Muttaraid and Independent Director & Audit Committee Chairman Assistant Professor Wattanee Phanachet, whose term will expire by rotation be re-elected as Directors of the Company.
The Chairman also proposed to the meeting to approve the remuneration for Directors at Baht 240,000 per annum paid in two equal payment at Baht 120,000 and the meeting fee for each Independent Director was fixed at Baht 10,000 per meeting
- The meeting considered and approved by majority votes. There were 184 shareholders holding 967,958,572 shares equivalent to 99.83% voted to approve, five shareholders holding 1,641,500 shares equivalent to 0.17% voted to disapprove.

Agenda 5 To consider and appoint the Company's auditor and approve the audit fee for 2005

- The Chairman proposed to the meeting to appoint Ernst & Young Office Limited by Khun Narong Puntawong, CPA No. 3315 and/or Khun Ruth Chaowanagawi CPA No. 3247 and/or Khun Supachai Phanyawattano, CPA No. 3930 and/or Khun Siraporn Ouaanunkun CPA No. 3844 as the Company's

auditor for the year 2005. In the absence of the above mentioned auditors, Ernst & Young Office Limited is authorized to identify another Certified Public Accountant with the company to carry out the work. The estimated audit fee of Baht 600,000 which based on 2,000 audit hours, the out of pocket expenses will be charged to the Company at actual cost.

- The meeting considered and approved by majority votes. There were 188 shareholders holding 968,767,772 shares equivalent to 99.91% voted to approve, one shareholder holding 832,300 shares equivalent to 0.09% voted to disapprove.

Agenda 6 To consider and approve the payment of year 2004 bonus to Directors

- The Chairman proposed to the meeting to consider and approve the payment of year 2004 at Baht 2,020,000 as bonus to the Directors.
- The meeting considered and approved by majority votes. There were 184 shareholders holding 967,958,572 shares equivalent to 99.83% voted to approve, five shareholders holding 1,641,500 shares equivalent to 0.17% voted to disapprove.

Agenda 7 To consider the payment of dividend for fiscal year 2004

- The Chairman proposed to the meeting to consider and approve the dividend payment of year 2004 from seventy eight percent of EPS at Baht 0.80 per share to shareholders, whose names appeared on the Registration Book on 10 March 2005 and payment is schedule on 7 April 2005. The dividend will be paid from the profit of BOI privileges.
- The meeting considered and approved by majority votes. There were 189 shareholders holding 969,600,072 shares equivalent to 100% voted to approve.

Agenda 8 To consider and approve the issuance and offering of warrants to the directors and employees of the Company ("ESOP 2005 Project").

- The Chairman informed to the meeting that the Company deems that as a reward to the directors and employees at executive level of the Company and to motivate the directors and employees at executive level of the Company to continue to work for the Company, the Board of Directors had passed a resolution to approve the issuance and offering of warrants to the directors and employees at executive level of the Company under the ESOP 2005 Project, the details of which were already submitted to all shareholders. In this regard, the shareholders should consider authorizing the Board of Directors and/or the executive director or the person(s) entrusted by the Board or the executive director to have the power to determine and fix other details and conditions in relation to the ESOP 2005 Project and the warrants, such as the convening of the meeting of warrant holders in order to amend terms of the warrants, etc., and to have the powers to do any acts and things necessary and appropriate in connection with the establishment of the ESOP 2005 Project and the issuance and offering of the warrants in all respects, including but not limited to, contacting the Office of the Securities and Exchange Commission; preparing any document or application to be submitted to the Office of the Securities and Exchange Commission; amending or adding any other details related thereto in accordance with the order or suggestion of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and/or any other government authority or to be in accordance with the applicable law or as such person(s) deem appropriate, provided that in the latter case, such amendment shall not be material in nature, whether such amendments have been made after the Company issued and offered the warrants or not, or whether they are the amendments made pursuant to the resolution of the meeting of warrant holders (if any) so long as it is not contrary to the law; the listing of the warrants on the Stock Exchange of Thailand as well as listing of the ordinary shares resulting from the exercise of rights under the warrants on the Stock Exchange of Thailand.

The Chairman also informed the meeting that the Shareholders Meeting shall pass a resolution approving the issuance and offering of warrants to the directors and employees at executive level of the Company with the vote of not less than three-fourths of the total votes of the shareholders attending the Meeting and having the right to vote, and there shall not be shareholders holding in aggregate of more than 10 percent of the total votes of the shareholders attending the Meeting object to such issuance and offering of warrants. The directors and employees of the Company who are the shareholders and will receive warrants have no rights to vote in this agenda.

The Chairman then asked the Meeting to consider approving the issuance and offering of warrants as mentioned above.

- The meeting considered and approved by the votes of more than three-fourths of the total votes of the shareholders attending the Meeting and having the right to vote. There were 28 shareholders holding 876,303,325 shares equivalent to 92.49% voted to approve, 140 shareholders holding 71,113,940 shares equivalent to 7.51% voted to disapprove. (There were 21 shareholders holding 22,182,807 shares who have no right to vote on this matter).

Agenda 9 To consider and approve the increase of the registered capital from Baht 1,200,000,000 to Baht 1,259,000,000 by issuing 59,000,000 new ordinary shares at a par value of Baht 1 each.

- The Chairman informed the Meeting that in order to be in line with the issuance of the warrants in Agenda 8 above and to have sufficient shares for the exercise of the rights to purchase the ordinary shares of the Company pursuant to the warrants to be issued and offered under the ESOP 2005 Project, it is necessary for the Company to increase its registered capital. The Board of Directors had passed a resolution to increase the registered capital from Baht 1,200,000,000 to Baht 1,259,000,000 by issuing 59,000,000 new ordinary shares at a par value of Baht 1 each.

The Chairman then asked the Meeting to consider approving the said increase of the registered capital.

- The meeting considered and approved by the votes of more than three-fourths of the total votes of the shareholders attending the Meeting and having the right to vote. There were 28 shareholders holding 876,303,325 shares equivalent to 92.49% voted to approve, 140 shareholders holding 71,113,940 shares equivalent to 7.51% voted to disapprove. (There were 21 shareholders holding 22,182,807 shares who have no right to vote on this matter).

Agenda 10 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company.

- The Chairman informed the Meeting that as the Shareholders Meeting had passed a resolution to increase of the registered capital in the aforesaid agenda, it was necessary for the Shareholders Meeting to consider approving the amendment of Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of the registered capital of the Company to read as follows:

“Clause 4. Registered capital of Baht 1,259,000,000 (One Thousand Two Hundred Fifty Nine Million Baht) divided into 1,259,000,000 shares (One Thousand Two Hundred Fifty Nine Million shares) with a par value of Baht 1 (one Baht) each, categorized into ordinary shares in the number of 1,259,000,000 shares (One Thousand Two Hundred Fifty Nine Million shares), preference share -None- ”

The Chairman asked the Meeting to consider approving the amendment to said Memorandum of Association.

- The meeting considered and approved by the votes of more than three-fourths of the total votes of the shareholders attending the Meeting and having the right to vote. There were 28 shareholders holding 876,303,325 shares equivalent to 92.49% voted to approve, 140 shareholders holding 71,113,940 shares

equivalent to 7.51% voted to disapprove. (There were 21 shareholders holding 22,182,807 shares who have no right to vote on this matter).

Agenda 11 To consider and approve the allotment of 59,000,000 new ordinary shares at a par value of Baht 1 each pursuant to the increase of the registered capital for the exercise of the rights to purchase the ordinary shares of the Company under the warrants to be issued and offered under the ESOP 2005 Project.

- The Chairman informed the Meeting that as the Shareholders Meeting had passed a resolution to establish the ESOP 2005 Project, it was necessary for the Shareholders Meeting to consider approving the allotment of 59,000,000 new ordinary shares at a par value of Baht 1 each pursuant to the increase of the registered capital for the exercise of the rights to purchase the ordinary shares by the holders of the warrants to be issued and offered under the ESOP 2005 Project.
The Chairman asked the Meeting to consider the matter.
- The meeting considered and approved by the votes of more than three-fourths of the total votes of the shareholders attending the Meeting and having the right to vote. There were 28 shareholders holding 876,303,325 shares equivalent to 92.49% voted to approve, 140 shareholders holding 71,113,940 shares equivalent to 7.51% voted to disapprove. (There were 21 shareholders holding 22,182,807 shares who have no right to vote on this matter).

Agenda 12 To consider listing of the warrants under the ESOP 2005 Project on the Stock Exchange of Thailand

- The Chairman proposed to the Meeting to consider approving the listing of the warrants to be issued under the ESOP 2005 Project on the Stock Exchange of Thailand.
- The meeting considered and approved by the votes of more than three-fourths of the total votes of the shareholders attending the Meeting and having the right to vote. There were 29 shareholders holding 895,881,225 shares equivalent to 94.56% voted to approve, 138 shareholders holding 51,276,040 shares equivalent to 5.41% voted to disapprove, one proxy holding 260,000 shares equivalent to 0.03% voted to abstain. (There were 21 shareholders holding 22,182,807 shares who have no right to vote on this matter).

Agenda 13 To consider other business (if any)

No other business was proposed and the Chairman declared the meeting adjourned at 10:25 a.m.

Very truly yours,

Wang, Ming-Cheng
Chairman of the Meeting