

E201101-04

January 31, 2011

Subject: The report on utilisation of capital increase proceeds

Attention to: The Managing Director, Stock Exchange of Thailand

A resolution of the Extraordinary General Meeting of Shareholder No. 1/2009 held on 16 October 2009 resolved to allot 172,633,882 new ordinary shares with a par value of Baht 1 each to specified investors and/or institutional investors in one or more tranches from time to time by way of private placement according to the following details:

No	Private Placement Allotment	Number of Allotted Shares	Offering Price Per Share
1	Date of capital increase: 22 April 2010 New ordinary shares for subscription period 8 April – 21 April 2010. Total 5 investors.	85,800,000	At a price of Baht 1 per share, totaling Baht 85,800,000
2	Date of capital increase: 13 July 2010 New ordinary shares for subscription period 21 June – 9 July 2010. Total 3 investors.	21,000,000	At a price of Baht 1 per share, totaling Baht 21,000,000
3	Date of capital increase: 1 November 2010 New ordinary shares for subscription period 15 October – 29 October 2010. Total 3 investors.	65,833,882	At a price of Baht 1 per share, totaling Baht 65,833,882
	Total	172,633,882	

A resolution of the Extraordinary General Meeting of Shareholder No. 1/2010 held on 19 November 2010 resolved to issue 347,000,000 rights warrants to purchase the Company's ordinary shares by way of rights issue, with an offering price of Baht 0.1 per warrant and subscription ratio of 2 ordinary shares to 1 warrant. The shareholders can exercise the rights to purchase the Company's ordinary shares at Baht 1.5 per share on the last working day of every quarter (March, June, September, and December) of each calendar year until the expiration of the warrants. The first exercise date will be on the last working day of March 2011.

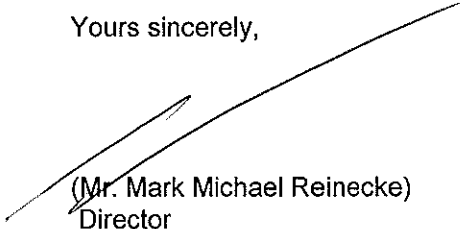
The company received warrant subscriptions totaling Baht 34,700,000 which have not been utilised as of 31 December 2010.

The Company would like to notify the SET of the summary of utilisation of the capital increase proceeds from the private placement to strategic investors during the period from 1 January 2010 to 31 December 2010 as follows:

Objectives of the capital increase Unit : million Baht	Amount received from capital increase (Jan - Dec 10)	Utilisation during the period		Balance As at 31 Dec 2010
		Jan – Jun 2010	Jul – Dec 2010	
For use in further investments in projects which offer high returns; make strategic investments; and utilisation for working capital.	172.63			
- For use as strategic investments and working capital towards real estate development projects of the Company's subsidiaries and associate companies		(41.35)	(59.34)	
- For utilisation as the Company's working capital		(9.18)	(23.05)	
Total	172.63	(50.53)	(82.39)	39.71

Please be informed accordingly

Yours sincerely,


(Mr. Mark Michael Reinecke)
Director