

(Translation)

No. BorThorGor.151/L 107.012/47

December 27, 2004

Re: Subscription of Capital Increase Shares in Bangkok Metro Public Company Limited

Attn. The President of the Stock Exchange of Thailand

On 24 December 2004, Bangkok Expressway Public Company Limited subscribed the capital increase shares of Bangkok Metro Public Company Limited (BMCL) according to the entitlement so as to maintain the existing shareholding ratio of 15.47 % of the registered capital which BMCL increased from 7,250,000,000 shares to 7,350,000,000 shares by issuing 100,000,000 shares. BECL subscribed 15,465,403 shares at the price of Baht 3 per share in the amount of Baht 43,396,209 by using the cash flow from the Company's operation. In conclusion, BECL would hold 1,136,707,105 shares of total shares 7,350,000,000 shares in BMCL

Please be informed accordingly.

Very truly yours,

-Signature-

(Mr. Suvich Pungchareon)  
Managing Director