

(Translation)

No. BorThorGor.151/L 107.003/53

February 24, 2010

Re: Extension of Time for Extending the Loan for SouthEast Asia Energy Limited

Attn.: The President of the Stock Exchange of Thailand

Reference is made to the fact that Bangkok Expressway Public Company Limited extended the loan to SouthEast Asia Energy Limited (“SEAN”) in the amount of Baht 31.25 Million, in proportion to the shareholding percentage, whereby such financial support is considered a connected transaction due to the fact that CH. Karnchang Public Company Limited is the major shareholder and connected persons in both the Company and SEAN.

On February 24, 2010, the Board of Directors’ Meeting No. 1/2010 resolved to grant approval for the Company to grant an extension of time for extending the loan for SEAN for another 18 months from the due date of repayment, namely, March 4, 2010. The transaction volume represents 0.18 percent of the net tangible assets as at December 31, 2009, as per the following details:

**1. Transaction Date and Related Parties**

1.1 Transaction Date: March 2010

1.2 Related Parties:

Lender: Bangkok Expressway Public Company Limited

Borrower: SouthEast Asia Energy Limited

**2. General Description and Details of Connected Transactions**

2.1 On September 4, 2007, the Company signed the loan agreement with SEAN, along with CH. Karnchang Public Company Limited, Ratchaburi Electricity Generating Holding Public Company Limited, as Lenders, with the essence as follows:

- (1) Loan: Baht 31.25 Million in proportion to the shareholding percentage, out of the total amount of Baht 250 Million;
- (2) Purpose: To conduct survey and development of the Nam Bak 1 and 2 Hydroelectric Power Project;
- (3) Interest Rate: Average MLR of three lending banks of SEAN plus one (MLR + 1);
- (4) Repayment: Within 18 months after the date of the agreement or the date of first drawdown of the Nam Bak 1 and 2 Hydroelectric Power Project, whichever occurs first;

- 2.2 SEAN requests to extend time for repayment of the loan which will become due on March 4, 2010 for another 18 months since the development of the Nam Bak Hydroelectric Power Project has not yet been completed. At present, it is in the process of negotiation on conditions and prices with the Electricity Generating Authority of Thailand.
- 2.3 The loan for which the extension of time for extending the loan is granted by the Company shall be subject to interest at the rate equal to the lending rate charged by the current lenders of SEAN, namely, average MLR of three lending banks of SEAN plus one (MLR + 1), and the return obtained by the Company from the said loan would be higher than the financial cost of the Company.

### **3. Total Transaction Value and Payment Method**

Total Transaction Value: Based on the shareholding percentage in the amount not exceeding Baht 31.25 Million, representing 0.18 percent of the Company's net tangible assets as at December 31, 2009.

### **4. Details of Connected Persons**

- 4.1 CH. Karnchang Public Company Limited is the major shareholder of Bangkok Expressway Public Company Limited. According to the information in the share register book as at September 11, 2009, CH. Karnchang Public Company Limited held 116,669,550 shares in the Company, representing 15.15 percent of the registered capital, and as at January 18, 2010, CH. Karnchang Public Company Limited held 251,056,499 shares in SouthEast Asia Energy Limited, representing 38 percent of the registered capital.
- 4.2 Dr. Virabongsa Ramangkura holds the position of Chairman of the Board of Directors of Bangkok Expressway Public Company Limited and concurrently holds the position of Chairman of the Board of Directors of SouthEast Asia Energy Limited.
- 4.3 Mr. Plew Trivisvavet holds the position of Chairman of the Executive Board of Bangkok Expressway Public Company Limited and concurrently holds the position of Chairman of the Executive Board of SouthEast Asia Energy Limited.
- 4.4 Mr. Supong Chayutsahakij holds the position of Vice Chairman of the Executive Board of Bangkok Expressway Public Company Limited and concurrently holds the position of Director of SouthEast Asia Energy Limited.
- 4.5 Mrs. Payao Marittanaporn, who holds the position of Managing Director of Bangkok Expressway Public Company Limited, is the spouse of Mr. Prasert Marittanaporn, who holds the position of Director of SouthEast Asia Energy Limited.

**5. Nature and Scope of Interest of Connected Persons**

CH. Karnchang Public Company Limited is the major shareholder of Bangkok Expressway Public Company Limited. According to the information in the share register book as at September 11, 2009, CH. Karnchang Public Company Limited held 116,669,550 shares in the Company, representing 15.15 percent of the registered capital, and as at January 18, 2010, CH. Karnchang Public Company Limited held 251,056,499 shares in SouthEast Asia Energy Limited, representing 38 percent of the registered capital.

**6. Fund Source:** Cash flow from operating activities of the Company, whereby such extension of time for extending the loan shall not affect the Company's cash flow in the future.

**7. Directors Having Interest and Being Connected Persons** are Dr. Virabongsa Ramangkura, Mr. Plew Trivisvavet, Mr. Supong Chayutsahakij and Mrs. Payao Marittanaporn, who neither participated nor voted on this matter at the Meeting.

**8. Opinions of the Board of Directors**

8.1 The extension of time for repayment of the loan is considered a financial support in proportion to the shareholding percentage of the Company, subject to interest at the same rate as the lending rate charged by the current lenders of SEAN, and the return obtained by the Company from the said loan would be higher than the financial cost of the Company, thereby constituting a justifiable transaction.

8.2 The purpose of the loan is to conduct survey and development of the Nam Bak 1 and 2 Hydroelectric Power Project, which would enhance the capacity of the project of SEAN to become more secured in respect of the project return, which would be beneficial to the Company as a shareholder of SEAN.

**9. Opinion of the Audit Committee and/or Directors which is different from the opinion of the Board of Directors under Clause 8.**

- None -

Please be informed accordingly.

Very truly yours,

-signature-

(Mrs. Payao Marittanaporn)  
Managing Director