

(Translation)

No. BorThorGor.151/L107.010/53

August 25, 2010

Subject: Sale of Land Located in the Bangpa-in Industrial Estate

Attention: The President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on Connected Transaction of Bangkok Expressway Public Company Limited

Bangkok Expressway Public Company Limited hereby notifies the resolution of the Board of Directors' Meeting No. 3/2010 held on August 25, 2010 granting approval for Bangkok Expressway Public Company Limited to sell the plots of land located in the Bangpa-in Industrial Estate, Land Title Deed No. 33660, covering an area of 16 rai, 1 ngarn, 54 square wah, and Land Title Deed No. 33661, covering an area of 20 rai, 97 square wah, at the price of Baht 4.25 Million/rai totaling Baht 155,666,875 or not lower than the latest price in the Industrial Estate, to Bangpa-in Cogeneration Limited, subject to the consent of the lenders to release the collateral. In this regard, the transaction volume represents 0.88 percent of the net tangible asset value under the consolidated financial statements of the Company and its Subsidiary as at June 30, 2010. Upon calculation of the connected transactions during the past six months with the certain connected person, namely, CH. Karnchang Public Company Limited, the total transaction volume represents 1.17 percent of the net tangible assets as at June 30, 2010.

The sale of the said plots of land to Bangpa-in Cogeneration Limited shall be deemed a connected transaction since the Company and Bangpa-in Cogeneration Limited have CH. Karnchang Public Company Limited as their major shareholder. In this regard, such transaction shall be deemed a connected transaction in category of assets in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003), as per the details in the Enclosure.

Please be informed accordingly.

Very truly yours,

- Signature -

(Mrs. Payao Marittanaporn)
Managing Director

(Translation)

Sale of Land Located in the Bangpa-in Industrial Estate

1. Transaction Date and Related Parties

1.1 Transaction Date:

By the month of February 2011

1.2 Related Parties:

Seller: Bangkok Expressway Public Company Limited

Buyer: Bangpa-in Cogeneration Limited

2. General Description and Details of Connected Transaction

Bangkok Expressway Public Company Limited, as the operator of the Si Rat Expressway, will sell certain parts of land located in the Bangpa-in Industrial Estate to Bangpa-in Cogeneration Limited at the price of Baht 4.25 Million per rai totaling Baht 155,666,875 or not lower than the latest price in the Industrial Estate. The transaction volume represents 0.88 percent of the net tangible asset value under the consolidated financial statements of the Company and its Subsidiary as at June 30, 2010.

The Company's sale of such land to Bangpa-in Cogeneration Limited, whose major shareholder, i.e., CH. Karnchang Public Company Limited, is also the major shareholder of Bangkok Expressway Public Company Limited, is deemed a connected transaction in category of company assets in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003).

3. Total Transaction Value and Criteria for Determination of Total Transaction Value

3.1 Total Value of Consideration : Baht 155,666,875

3.2 Payment Method : 10 percent of which shall be made upon execution of the agreement to buy and to sell, and the remainder shall be paid upon transfer of ownership.

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3.3 Criteria for Determination of Total Transaction Value

- 1) The appraisal of the price of land shall be conducted by an independent appraiser approved by the Office of SEC.
- 2) The latest price of land in the Industrial Estate shall be verified.
- 3) The highest price based on the price comparison per Items 1) and 2) shall be used in the determination of the offering price.

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 May 4, 2010, CH. Karnchang Public Company Limited held 116,669,550 shares in the Company, representing 15.15 percent of the registered capital, and is the major shareholder of Bangpa-in Cogeneration Limited.
- 4.2 Mr. Plew Trivisvavet holds the position of Chairman of the Executive Board of Bangkok Expressway Public Company Limited and concurrently holds the positions of Chairman of the Executive Board and Chief Executive Officer of CH. Karnchang Public Company Limited.
- 4.3 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 positions of Director and Senior Executive Vice President of CH. Karnchang Public Company Limited, as the major shareholder of Bangpa-in Cogeneration 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. As at May 4, 2010,

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CH. Karnchang Public Company Limited held 116,669,550 shares in the Company, representing 15.15 percent of the registered capital, and is the major shareholder of Bangpa-in Cogeneration Limited.

6. Directors Having Interest and Being Connected Persons are Mr. Plew Trivisvavet and Mrs. Payao Marittanaporn, who neither participated nor voted on this matter at the Meeting.

7. Opinions of the Board of Directors

Having considered the matter, the Board of Directors deems that the execution of this transaction is reasonable because:

7.1 It is a direct sale of the land to the legal entity which is the operator of the Small Power Producer (SPP) project.

7.2 The determination of the selling price of Baht 4.25 Million/rai or not lower than the latest price in the Industrial Estate is considered justifiable, given the management's comparison of the land purchasing price, land cost plus carrying cost, price appraised by the independent appraiser, price appraised by the government sector, and the latest price in the Industrial Estate, it is found that the latest price of Baht 4.25 Million/rai in the Industrial Estate is the highest price.

7.3 It is the sale of certain parts of land which is not needed for the Company's operation in order to recognize the gain on sale and derive cash to enhance the Company's liquidity is considered to be in accordance with the ordinary course of business.

7.4 The Company has duly and completely complied with the rules and regulations on connected transactions under the relevant laws and regulations.

8. Opinion of the Audit Committee and/or Directors which is different from the opinion of the Board of Directors under Clause 7.

- None -