

(Translation)

No. BorThorGor. 151/L 107.008/48

June 2, 2005

Re: Purchase of Ordinary Shares in SouthEast Asia Energy Co., Ltd.

Attn.: The President of the Stock Exchange of Thailand

Bangkok Expressway Public Company Limited hereby notifies the resolution passed by the Board of Directors Meeting No. 2/2005 on June 2, 2005, granting approval for the Company to purchase ordinary shares in SouthEast Asia Energy Co., Ltd. from CH. Karnchang Public Company Limited, in the amount of not exceeding 2,500,000 shares or not exceeding 25 percent of the registered capital, at the price equal to the par value of Baht 10 per share, in the total transaction value of not exceeding Baht 25,000,000, representing 0.17 percent of the net tangible assets as at March 31, 2005. The purchase of ordinary shares from CH. Karnchang Public Company Limited, a major shareholder of Bangkok Expressway Public Company Limited, constitutes a connected transaction pursuant to the Stock Exchange of Thailand Notification, Re: Disclosure of Information and Act of Listed Companies Concerning Connected Transactions B.E. 2546 (2003), as follows:

1. Transaction Date and Related Party

1.1 Transaction Date

By the third quarter of 2005.

1.2 Related Parties

Purchaser : Bangkok Expressway Public Company Limited
Seller : CH. Karnchang Public Company Limited

2. General Description and Details of Connected Transaction

2.1 SouthEast Asia Energy Co., Ltd. has been granted concession from the Government of the Lao People's Democratic Republic to design, develop, construct and operate the Hydroelectric Power Plant-Nam Ngum 2, with a concession period of 25 years, from the operation commencement date. The construction will start in the year 2005, and it is expected to be completed in the year 2010 and commence its operation in January 2013.

- 2.2 SouthEast Asia Energy Co., Ltd. presently maintains the registered capital of Baht 100,000,000, divided into 10,000,000 shares, at the value of Baht 10 per share, with the paid-up capital of Baht 92,575,000.
- 2.3 The summary of the financial position and the results of operation of SouthEast Asia Energy Co., Ltd. as at December 31, 2004 is as follows:

Balance Sheet

Total assets	Baht	49,313,267
Total liabilities	Baht	26,327,973
Shareholders' equity	Baht	22,985,294
Book value per share	Baht	2.30

Income Statement

Total revenue	Baht	141,758
Total expenses	Baht	8,830,227
Net loss	Baht	8,688,469

3. Total Transaction Value and Payment Method

- 3.1 Total Transaction Value : Bangkok Expressway Public Company Limited shall purchase ordinary shares in SouthEast Asia Energy Co., Ltd., in the amount of not exceeding 2,500,000 shares or not exceeding 25 percent of the registered capital, at the price equal to the par value of Baht 10 per share, in the total transaction value of not exceeding Baht 25,000,000, representing 0.17 percent of the net tangible assets as at March 31, 2005.
- 3.2 Payment Method : A single payment in cash.

4. Details of Connected Persons

- 4.1 CH. Karnchang Public Company Limited is a major shareholder of Bangkok Expressway Public Company Limited. According to the shareholders register book as at March 17, 2005, CH. Karnchang Public Company Limited holds 110,267,750 shares in the Company, representing 14.32 percent of the registered capital;
- 4.2 Mr. Plew Trivisvavet holds the position of Chairman of the Executive Board of Bangkok Expressway Public Company Limited and President and Chief Executive Officer of CH. Karnchang Public Company Limited;
- 4.3 Mr. Prasert Marittanaporn holds the position of Executive Vice President of CH. Karnchang Public Company Limited and is the spouse of Mrs. Payao Marittanaporn, Deputy Managing Director of Bangkok Expressway Public Company Limited.

5. Nature and Scope of Interest of Connected Persons

CH. Karnchang Public Company Limited is a major shareholder of Bangkok Expressway Public Company Limited. According to the shareholders register book as at March 17, 2005, CH. Karnchang Public Company Limited holds 110,267,750 shares in the Company, representing 14.32 percent of the registered capital.

6. **Fund Source** : Cash flow from the Company's operation.
7. **Director who is an interested party and a connected person** is Mr. Plew Trivisvavet, who neither participated nor votes in the Meeting.
8. **Opinion of the Board**

Having considered the matter, the Board of Directors is of the opinion that the transaction to purchase ordinary shares in SouthEast Asia Energy Co., Ltd. is a justifiable decision to invest in a project which tends to derive a good rate of return on investment on a long-term basis, with appropriate risk management. This would bring the optimum benefit to the Company. In addition, the purchase price is reasonable at the price equal to the par value.

9. Opinion of the Audit Committee and/or the Company's Directors which is different from the Board of Directors' Opinion under Clause (8)

- None -

Please be informed accordingly.

Very truly yours,

- Signature -

(Mr. Suvich Pungchareon)
Managing Director

Managing Director Office
Tel.: 0-2641-4611 Ext. 610, 613