

8. Capital Structure

(1) Company Securities

- (a) The Company has the registered capital of Baht 8,000 Million, comprising 800 million ordinary shares at the par value of Baht 10 per share, Baht 7,700 Million of which has already been paid up, divided into 770 million ordinary shares at the par value of Baht 10 per share.
- (b) The Company and the major shareholder group entered into the Second Shareholders Agreement specifying matters which have material impact upon the Company's operations to be subject to the consideration of the principal shareholders meeting prior to proposing any such matter to the Company's Board of Directors meeting for further consideration.
- (c) As at 31 January 2005, the Company issued 32,201,100 ordinary shares in the form of Non-Voting Depositary Receipt or NVDR, representing 4.18 percent of all shares of the Company. Such shares entitle their holders to receive dividends from investment in NVDR in the same amount as such dividend received by Thai NVDR Company Limited, provided that NVDR holders shall not be entitled to vote at any shareholders meeting. Investors may check the number of NVDR from the Stock Exchange website at www.set.or.th/nvdr.

(2) Shareholders

As at 14 September 2004, which is the most recent date the shareholders register book was closed, the top ten major shareholders were as follows:

| | Shareholders | Nature of Business | Ratio of Shareholding | |
|------|---|--------------------|-----------------------|-----------------------------|
| | | | Number of Shares | % of total number of shares |
| (1) | CH. Karnchang Public Company Limited | Construction | 100,167,750 | 13.01 |
| (2) | Bangkok Bank Public Company Limited | Commercial Bank | 55,295,390 | 7.18 |
| (3) | Krung Thai Bank Public Company Limited | Commercial Bank | 38,890,550 | 5.05 |
| (4) | Bilfinger + Berger BOT GMBH | Construction | 33,837,140 | 4.39 |
| (5) | Thai Military Bank Public Company Limited | Commercial Bank | 31,642,463 | 4.11 |
| (6) | SCB Thailand Recovery Fund | Fund | 20,878,530 | 2.71 |
| (7) | Bank of Asia Public Company Limited | Commercial Bank | 19,614,270 | 2.55 |
| (8) | Bankthai Public Company Limited | Commercial Bank | 13,674,500 | 1.78 |
| (9) | Goldman Sachs International | Fund | 11,562,000 | 1.50 |
| (10) | Nortrust Nominees Ltd. | Fund | 11,234,300 | 1.46 |

(3) Policy on Dividend Payment

Pursuant to the revised conditions of the Credit Facility Agreement, as amended in September 2003, the Company was able to pay dividend to shareholders in the case that the Company's debt service coverage ratio or DSCR on the date of dividend payment is not less than 1.20 and shall not be less than 1.0 after the dividend payment.



The Company's dividend payments during the past five years are as follows:

| Dividend from Operations | Dividend Declared (Million Baht) | Dividend per share (Baht) | Net Profit (Million Baht) | Percentage of Dividend to Net Profit |
|---------------------------------|---|----------------------------------|----------------------------------|---|
| 2000 | 154 | 0.20 | 172 | 90 |
| 2001 | 578 | 0.75 | 874 | 66 |
| 2002 | 770 | 1.00 | 878 | 88 |
| 2003 | 1,155 | 1.50 | 1,233 | 94 |
| 2004 | | | | |
| - First half | 770 | 1.00 | 943 | 82 |
| - Second half | 770 ⁽¹⁾ | 1.00 ⁽¹⁾ | 973 | 79 |
| Total in 2004 | 1,540 | 2.00 | 1,916 | 80 |

⁽¹⁾ This is included in the agenda for the 2005 Annual Ordinary General Meeting of Shareholders on April 7, 2005.