

8. Capital Structure

8.1 Company Securities

1. 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.
2. As at 30 December 2009, the Company issued 25,984,943 ordinary shares in the form of Non-Voting Depositary Receipt or NVDR, representing 3.37 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 from the Company, provided that NVDR holders shall not be entitled to vote at any shareholders' meeting of the Company. Investors may check the number of NVDR from the Stock Exchange of Thailand's website at www.set.or.th/nvdr.

3. The Company proceeded with the issuance and offering of debentures No. 1/2007 in the amount of Baht 7,500 Million, as per the following details:

Type of debentures	:	Unsubordinated and unsecured debentures bearing names of the holders with a debenture holder representative.			
Offering amount	:	7,500,000 units (seven million five hundred thousand units)			
Par value per unit	:	Baht 1,000 (One Thousand Baht)			
Offering price per unit	:	Baht 1,000 (One Thousand Baht)			
Offering value	:	Baht 7,500,000,000 (Seven Billion Five Hundred Million Baht)			
Objective	:	To increase source of capital and minimize risk from fluctuation of interest rate, whereby the Company will use the proceeds from such sales of debentures to make repayment of loans to the bank.			
Issue date of debentures	:	2 August 2007			
Maturity and interest rate	:	Maturity	Amount (Million Baht)	Interest Rate (Percentage per annum)	Maturity Date
		3 years	3,905	4.20	2 August 2010
		5 years	1,895	4.88	2 August 2012
		7 years	1,700	5.20	2 August 2014
Issue rating	:	"A-" by TRIS Rating Co., Ltd.			

Lead : Kasikorn Bank Public Company Limited
 underwriter,
 debenture holder
 representative
 and registrar

4. The Company proceeded with the issuance and offering of debentures No. 1/2008 in the amount of Baht 4,000 Million, as per the following details:

Type of debentures : Unsubordinated and unsecured debentures bearing names of the holders with a debenture holder representative.

Offering amount : 4,000,000 units (four million units)

Par value per unit : Baht 1,000 (One Thousand Baht)

Offering price per unit : Baht 1,000 (One Thousand Baht)

Offering value : Baht 4,000,000,000 (Four Billion Baht)

Objective : To increase source of capital and minimize risk from fluctuation of interest rate, and use as working capital for the operations.

Issue date of debentures : 7 November 2008

Maturity and interest rate	Maturity	Amount (Million Baht)	Interest Rate (Percentage per annum)	Maturity Date
	3 years	2,900	5.20	7 November 2011
	5 years	1,100	1 st -2 nd years: 5.20% 3 rd -4 th years: 5.65% 5 th year: 6.00%	7 November 2013

Issue rating : "A-" by TRIS Rating Co., Ltd.

Lead : Kasikorn Bank Public Company Limited
 underwriter,
 debenture holder
 representative
 and registrar

5. The Company proceeded with the issuance and offering of debentures No. 1/2009 in the amount of Baht 1,000 Million, as per the following details:
- Type of debentures : Unsubordinated and unsecured debentures bearing names of the holders with a debenture holder representative.
- Offering amount : 1,000,000 units (one million units)
- Par value per unit : Baht 1,000 (One Thousand Baht)
- Offering price per unit : Baht 1,000 (One Thousand Baht)
- Offering value : Baht 1,000,000,000 (One Billion Baht)
- Objective : To increase source of capital and minimize risk from fluctuation of interest rate, and use as working capital for the operations.
- Issue date of debentures : 11 September 2009
- | | | | | | |
|----------------------------|---|----------|----------------|------------------------|-------------------|
| Maturity and interest rate | : | Maturity | Amount | Interest Rate | Maturity Date |
| | | | (Million Baht) | (Percentage per annum) | |
| | | 4 years | 1,000 | 4.25 | 11 September 2013 |
- Issue rating : "A-" by TRIS Rating Co., Ltd.
- Lead underwriter, debenture holder representative and registrar : Kasikorn Bank Public Company Limited
6. The Company proceeded with the issuance and offering of debentures No. 2/2009 in the amount of Baht 1,000 Million, as per the following details:
- Type of debentures : Unsubordinated and unsecured debentures bearing names of the holders without a debenture holder representative.
- Offering amount : 1,000,000 units (one million units)
- Par value per unit : Baht 1,000 (One Thousand Baht)
- Offering price per unit : Baht 1,000 (One Thousand Baht)
- Offering value : Baht 1,000,000,000 (One Billion Baht)
- Objective : To increase source of capital and minimize risk from fluctuation of interest rate, and use as working capital for the operations.

Issue date of debentures	:	15 September 2009			
Maturity and interest rate	:	Maturity	Amount (Million Baht)	Interest Rate (Percentage per annum)	Maturity Date
		3 years and 6 months	1,000	4.10	15 March 2013
Company rating	:	“A” by TRIS Rating Co., Ltd.			
Lead underwriter and debenture registrar	:	Kasikorn Bank Public Company Limited			

7. The Company proceeded with the issuance and offering of debentures No. 3/2009 in the amount of Baht 2,000 Million, as per the following details:

Type of debentures	:	Unsubordinated and unsecured debentures bearing names of the holders without a debenture holder representative.			
Offering amount	:	2,000,000 units (two million units)			
Par value per unit	:	Baht 1,000 (One Thousand Baht)			
Offering price per unit	:	Baht 1,000 (One Thousand Baht)			
Offering value	:	Baht 2,000,000,000 (Two Billion Baht)			
Objective	:	To increase source of capital and minimize risk from fluctuation of interest rate, and use as working capital for the operations.			
Issue date of debentures	:	28 December 2009			
Maturity and interest rate	:	Maturity	Amount (Million Baht)	Interest Rate (Percentage per annum)	Maturity Date
		5 years, 5 months and 2 days	2,000	MLR - 3	30 May 2015
Company rating	:	“A” by TRIS Rating Co., Ltd.			
Lead underwriter and debenture registrar	:	Siam Commercial Bank Public Company Limited			

8.2 Shareholders

As at 11 September 2009, which is the most recent date the share register book was closed, the major shareholders were as follows:

Shareholders		Ratio of Shareholding	
		Number of Shares	% of total number of shares
(1)	CH. Karnchang Public Company Limited and group	127,800,997	16.60
(2)	Bangkok Bank Public Company Limited	55,295,390	7.18
(3)	Krung Thai Bank Public Company Limited	38,500,550	5.00
(4)	Mellon Nominees (UK) Limited	33,372,000	4.33
(5)	HSBC (Singapore) Nominees Pte Ltd.	28,473,400	3.70
(6)	Thai NVDR Company Limited	24,326,453	3.16
(7)	Bangkok Life Assurance Public Company Limited	22,000,000	2.86
(8)	Norbax Inc., 13	14,014,300	1.82
(9)	United Overseas Bank (Thai) Public Company Limited	13,421,470	1.74
(10)	Bualuang Long-Term Equity Fund	13,120,200	1.70
(11)	American International Assurance Company, Limited-APEX	9,981,000	1.30
(12)	Social Security Office (2 cases)	9,548,700	1.24
(13)	SCB Dividend Stock 70/30 LTF	9,420,800	1.22
(14)	Bualuang Long-Term Equity Fund 75/25	9,116,100	1.18
(15)	Mr. Narit Chia-Apar	8,773,800	1.14
(16)	The Bank of New York (Nominees) Limited	8,598,970	1.12
(17)	State Street Bank and Trust Company	8,091,977	1.05
(18)	Mellon Bank, N.A.	7,944,300	1.03
(19)	American International Assurance Company, Limited-Tiger	6,945,800	0.90
(20)	The Bank of New York Nominees Ltd.-CGT Exempt	6,788,100	0.88
(21)	Provident Funds of CAT Telecom Public Company Limited and Thailand Post Co., Ltd.	5,857,700	0.76
(22)	Bualuang Flexible Retirement Mutual Fund	5,541,500	0.72
(23)	Mr. Sombath Phanichewa	4,709,000	0.61
(24)	Tokyu Construction Company Limited	4,551,150	0.59
(25)	Ladawan Capital Company limited	4,547,500	0.59
(26)	Mr. Chuwit Chitsakul	4,540,000	0.59
(27)	Bualuang Infrastructure Retirement Mutual Fund	4,362,200	0.57
(28)	The BNY Nominees Ltd A/C Bank of New York Europe Ltd-Direct	4,242,000	0.55
(29)	Gerlach & Co-Dimensional Emerging Markets Value Fund, Inc	3,883,500	0.50
Total		497,768,857	64.63
Others		272,231,143	35.37
Grand Total		770,000,000	100.00

Remark: The Stock Exchange of Thailand's disclosure in www.set.or.th for shareholders who held shares by more than 0.5 percent.

8.3 Policy on Dividend Payment

The Company has a policy to pay dividend of not less than 40 percent of the total net profit of each year, taking into account the operational results, financial structure, investment and regular payment of dividend to shareholders.

In this regard, the Company's Board of Directors may pay interim dividend to shareholders when it is of the view that the Company has sufficient profit and cash flow to pay dividend. Once the dividend payment has been made, such dividend payment shall be reported to the following Shareholders' Meeting.

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
2005				
- First half	385	0.50	747	52
- Second half	385	0.50	741	52
Total in 2005	770	1.00	1,488	52
2006				
- First half	385	0.50	788	49
- Second half	385	0.50	755	51
Total in 2006	770	1.00	1,543	50
2007				
- First half	385	0.50	735	52
- Second half	462	0.60	672	69
Total in 2007	847	1.10	1,407	60
2008				
- First half	385	0.50	634	61
- Second half	462	0.60	810	57
Total in 2008	847	1.10	1,444	59
2009				
- First half	424	0.55	881	48
- Second half	539 ⁽¹⁾	0.70 ⁽¹⁾	821	66
Total in 2009	963	1.25	1,702	57

⁽¹⁾ This is included in the Agenda for the 2010 Annual Ordinary General Meeting of Shareholders on 22 April 2010.