



ตลาดหลักทรัพย์แห่งประเทศไทย  
The Stock Exchange of Thailand

**TANAYONG PUBLIC COMPANY LIMITED**

Progress report of Business Reorganization of The Company  
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TRANSLATED FROM THAI VERSION

Subject: Progress report of Business Reorganization of The Company

To: Director and Manager  
The Stock Exchange of Thailand

Tanayong public Company Limited would like to summarize the business reorganization plan which was approved by The Central Bankruptcy Court as follow:

TREATMENT OF SECURED CREDITORS

1. Transfer the collateral to the creditors within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

2. In case of the same collateral held by many creditors

2.1 Transfer of the collateral will be made to all of them within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

2.2 Failure to perform as per 2.1, creditors, with the majority vote, shall inform the Company to act as the representative to sell the assets equivalent to appraised value.

2.3 The Company shall act as the representative no more than 18 months at the price agreed by majority of creditors.

TREATMENT OF SECURED CREDITORS

1. The creditors in group 2 (Unsecured Creditors being guaranteed by other persons assets and other persons agree to transfer the collateral to the creditors) shall be treated as follows:

1.1 Transfer the collateral to the creditors within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

1.2 In case of the same collateral held by many creditors

1.2.1 Transfer of the collateral will be made to all of them within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

1.2.2 Failure to perform as per 1.2.1, creditors, with the majority vote, shall inform the Company to act as the representative to sell the assets by auction.

1.2.3 The Company shall act as the representative no more than 12 months at the price agreed by majority of creditors.

2. The creditors in group 3 (Unsecured Creditors- Financial Institutions) shall be treated as follows:

2.1 Cash payment equivalent to 10.05 % of the ordered claims within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

2.2 All outstanding debt after cash payment shall be converted to equity within 180 days after the Capital Increase Date.

3. The creditors in group 4 (Unsecured Creditors Consulting fee) and group 16 (Unsecured Creditors Judgement Creditors) shall be treated as follows:

3.1 Cash payment equivalent to 100 % of the ordered principal claims within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

3.2 The difference between the ordered claims and cash payment shall be forgiven immediately on the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

4. The creditors in group 5 (Unsecured Creditors Guarantee Creditors which Beneficiaries of guarantees given by the Company) shall be treated as follows:

4.1 Cash payment equivalent to 10.05 % of debt in the portion of the Company within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, or the completion date of the liquidation of the debtor, or the successful date of the implementation of the debtor's business reorganization plan, or the date that the creditors finally claim, whichever is later.

4.2 All outstanding debt after repayment shall be converted to equity at the same time of the implementation of 4.1.

5. The creditors in group 6 (Unsecured Creditors-Non Financial Institutions) shall be treated as follows:

5.1 Cash payment equivalent to 10.05 % of the ordered claims within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

5.2 All outstanding debt after cash payment shall be converted to equity within 180 days after the Capital Increase Date.

6. The creditors in group 7 (Unsecured Creditors Euro Convertible Bondholders) and the creditors in group 12 (Unsecured Creditors Administration expenses and services on financial instruments) shall be treated as follows:

6.1 Cash payment equivalent to 12.25 % of the ordered claims within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

6.2 All outstanding debt shall be forgiven immediately on the Court Approval Date or the date that the final decision of the Court on any appeal is rendered.

7. The creditors in group 8 (Unsecured Creditors Land Sold Creditors) and the creditors in group 11 (Unsecured Creditors Swap Transaction Creditor) and the creditors in group 17 (Unsecured Creditors - Trade Creditors) shall be treated as follows:

7.1 Cash payment equivalent to 12.25 % of the ordered claims in 8 yearly installments starting within 18 months after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

7.2 The difference between the ordered claims and cash payment shall be forgiven immediately on the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

8. The creditors in group 9 (Unsecured Creditors Creditor who has claimed for physical injury) shall be treated as follows:

8.1 Cash payment equivalent to 14.70 % of the ordered claims within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

8.2 The difference between the ordered claims and cash payment shall be forgiven immediately on the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

9. The creditors in group 10 (Unsecured Creditors Creditor which Beneficiaries of guarantees given by the Company according to the concession contract) shall be treated as follows:

9.1 Cash payment equivalent to 10.05 % of the ordered claims not exceeding the debt after repayment from the liquidation of the

concession company within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, or the completion date of the liquidation of the concession company, whichever is later.

9.2 All outstanding debt after repayment shall be converted to equity within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, or the completion date of liquidation of the concession company, whichever is later.

10. The creditors in group 14 (Unsecured Creditors Creditors who are juristic persons of condominiums) shall be paid in full amount of the ordered claims according to space portion of condominium prior to the transfer of the relevant underlying condominium to the third parties.

11. The creditors in group 15 (Unsecured Creditors Creditors whose claims from the Property Sale/Purchase Agreements or Sub-rental Agreement) shall be treated in 2 alternatives as follows:

11.1 Cash payment as follow:

11.1.1 Cash equivalent to 100 % of the ordered principal claims within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

1.1.2 The difference between the ordered claims and cash payment shall be forgiven immediately on the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

Or

11.2 Exchange with the Company's project equivalent to full amount of ordered claims with original contracts or other outstanding properties.

The creditors must confirm the alternative to the Company within 3 months after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later. If the creditors do not confirm their alternatives in time, the Company will repay to the creditors as mentioned in 11.1.

12. The creditors in group 18 (Unsecured Creditors Creditors who guarantee for the Company's debt) shall be treated as follows:

12.1 Cash payment equivalent to 10.05 % of debts which were claimed on behalf of the Company within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, or the date that the creditors were finally claim, whichever is later.

12.2 All outstanding debt after cash payment shall be converted to equity within 180 days after the Capital Increase Date.

13. The creditors in group 19 (Unsecured Creditors Government and Government Enterprises) shall be treated as follows:

13.1 Cash payment equivalent to 100 % of the ordered claims within 180 days after the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

13.2 The difference between the ordered claims and cash payment in a) shall be forgiven immediately on the Court Approval Date or the date that the final decision of the Court on any appeal is rendered, whichever is later.

14. The creditors in group 20 (Unsecured Creditors Creditors pursuant to Section 130 bis) shall be treated as follows:

14.1 Cash payment equivalent to 10.05 % of the ordered claims within 180 days after other creditors were fully settled.

14.2 All outstanding debt after repayment shall be converted to equity at the same time of the implementation of 14.1.

15. The creditors in group 21 (Creditors who will be treated according to original contracts) shall be treated according to the original contracts

#### CAPITAL RESTRUCTURE

After the Central Bankruptcy Court approved the plan, the Company has to change the capital structure as follow:

1. Capital reduction for unpaid registered capital
2. Capital reduction from Baht 10 par value to Baht 1 par value.
3. Capital reduction to be Baht 533,333,333 (533,333,333 ordinary shares) by reduction number of share at 6.8953 original shares to 1 new share.
4. Capital increase by Baht 4,800,000,000 (4,800,000,000 ordinary shares with par value at Baht 1). New capital increase shall be allotted as follows:
  - 4.1 800,000,000 shares shall be issued to creditors as Debt to Equity Conversion
  - 4.2 4,000,000,000 shares shall be issued to new investor.

Total registered capital will be Baht 5,333,333,333 (5,333,333,333 ordinary shares with par value at Baht 1). The new investor shall become a major shareholder of the Company with an aggregated holding of 75 % while the Creditors shall hold 15 % and the existing shareholders shall hold another 10 % of total Restructured Capital.

Please be informed accordingly.

Yours sincerely,  
Mr. Sudha Liptawat / Mr. Rangsin Kritalug  
By Tanayong Public Company Limited  
On behalf of the Plan Administrator of Tanayong Public Company  
Limited