

## THAI WAH PUBLIC COMPANY LIMITED

We advise that on 28 November 2005, the Central Bankruptcy Court has approved the amendments to the business reorganisation plan of the Company as follows:

1. Amendment to extend the plan implementation period for another 1 year following the original expiry date. Therefore, the time to implement the plan will end on 14 November 2007.
2. Amendment in relation to framework of the Special Purpose Vehicle ("SPV"). Non-core assets and Tranche B debt at Minimum Assets Price will be transferred to the SPV. The current balance of Tranche B debt is Bt 3,525 million. The summary of this amendment is shown below:

Subject	Current Amended Plan as Approved by the Bankruptcy Court on 27 December 2004	Plan Amendment regarding the SPV as Approved by the Bankruptcy Court on 28 November 2005
Shareholding Structure	To be set up and maintained by the lenders	To be Owned by lenders with Thai nationality of not less than 51% and non-Thai nationality of not more than 49%.
Share Capital of the SPV	Not mentioned	Bt 10,000
Funding for Establishment of the SPV	Not mentioned	TWC shall repay Tranche B debt of Bt 5 million to the Lenders. The repayment shall be deposited into a bank account of the SPV for its expenditures.
Transfer of Debt and Assets	Non-core assets with debt at Minimum Asset Price	Non-core assets with Tranche B debt at Minimum Asset Price.
Treatment of Class 5 Creditor	Not mentioned	To reserve fund until the claim is transferred to Class 2 debt.
Expenses	TWC shall pay and indemnify the SPV for all expenses (such as appraisal cost, professional fee, insurance premium and tax). Such expenses shall be deducted	TWC shall be responsible for any expenses in connection with the establishment of the SPV and the transfer of the non-core assets to the SPV.

from the proceeds of sales  
by SPV and repaid to TWC.

After the transfer of any  
non-core assets to the SPV,  
the SPV shall be responsible  
of administration costs of  
the SPV, appraisal cost,  
professional fees and other  
expenses arising out of the  
transfer of the non-core  
assets to the purchaser.

Terms and  
Conditions  
in the SPV

Not mentioned

To be approved by Super  
Majority Lenders