

12 March 2007

Subject Adjustment of the exercise ratio for exercising common shares (DELTA-W2)

To President
The Stock Exchange of Thailand

Per The Board Meeting No. 1/2007 dated February 13, 2007 already approved the 2006 dividend payment of Baht 1.30 per share that is over 30% of net profits. This event is required to change the exercise ratio due to prospectus in 2.5 (jor) page 16. As a result the exercise ratio of warrant have been changed from 1 unit of warrant can be exercised to 1.031 common shares at Baht 1.00 per share to the detail as follows:

Adjustment of the exercise ratio due to its dividend payment

Earning per share (2006)		1.58	Baht
Ratio 1	=	$\text{Ratio 0} * \text{MP} / (\text{MP} - (\text{D} - \text{R}))$	
Ratio 1	=	Exercise ratio after adjustment	
Ratio 0	=	Exercise ratio before adjustment	= 1.031 shares
MP	=	Market price of common share	= 17.58 Baht
D	=	Dividend per share	= 1.30 Baht
R	=	30% of earning per share	= 0.47 Baht

$$\begin{aligned}\text{Ratio 1} &= 1.031 * ((17.58) / (17.58 - (1.30 - 0.47))) \\ &= 1.082 \text{ shares}\end{aligned}$$

This is effective from March 6, 2007

Yours sincerely,

(Wang, Ming-Cheng)
Vice President

(Niramol Tantipuntum)
Director