

[Translation]

Ref. PDI/BK-BS-011/2006

24 February 2006

To : President
The Stock Exchange of Thailand

Re. : Resolutions of the board of directors' meeting, No. 01-2006

The board of directors of Padaeng Industry Public Company Limited at its meeting, No. 01-2006 on 23 February 2006 has adopted the following resolutions:

1. Reviewed 2005 financial statements and resolved to propose the financial statements (audited) for approval at the next AGM.
2. Approved the appropriation of the net profit of the year 2005 to Legal Reserve amounted to 27,695,260 Baht and dividend payment for 2005 at 1.10 Baht per share amounted to 248,600,000 Baht, which be allocated to the shareholders whose names appeared on the shareholders list closing on Monday 8 May 2006. This will be submit for final approval in the AGM.
3. Noted 3 board members who will be due to retire by rotation namely Mr. Paron Israsena Dr. Jean-Luc Deleersnyder and Mr. Bernard Tonnon and will propose to the AGM the re-election of Mr. Paron Israsena and Mr. Bernard Tonnon as directors for another term as well as propose Mr. Martin Hess as new director to replace for Dr. Jean-Luc Deleersnyder for final approval in the AGM.
4. Approved the appointment of Pricewaterhouse Coopers ABAS Limited as the company's auditors for 2006 as well as audit fees for the shareholders' approval.
5. Acknowledged that PNA (Puthep) Pty Limited of Australia completed the expenditure requirements of the First Earning Period of the Participation Agreement (USD1m or Bt42m) in April 2003 and has complied with all other requirements under the Participation Agreement. Accordingly, in June 2005 obtained, through a capital increase, a 20.66% (611,694 shares) ownership interest in Puthep Co., Ltd. and Puthep Co., Ltd. has registered the increased share capital from 145,584,742 Baht to 183,575,800 Baht.
6. Approve to convene the 2006 ordinary shareholders' meeting on Wednesday, 26 April 2006 at 14.00 hr at Meeting Room 1-2, Queen Sirikit National Convention Center, No. 60 Ratchadapisek Road, Klongtoey District, Bangkok, with the following agenda:
 - I. Subject to be informed by the Chairman of the Board of Directors (if any);
 - II. Approve minutes of the 2005 Ordinary Shareholders' Meeting held on 26 April 2005;
 - III. Annual Report of the Board of Directors for the year 2005;
 - IV. Approve the audited balance sheet and profit and loss statement for 2005;
 - V. Approve the net profit appropriation and dividend payment for 2005;
 - VI. Elect new members of the board of directors to replace those who retired by rotation, appoint the new director and acknowledge the appointment of the Nomination and Remuneration Committee;

- VII. Approve the Nomination and Remuneration Committee's fee;
- VIII. Approve the 2005 bonus payment to the board;
- IX. Approve the appointment of the company's auditors for the year 2005 and approve the audit fees;
- X. Approve the review and the amendments to the articles of association to give power of attorney to the companies' board of directors to undertake share repurchases that do not exceed 10% of paid up capital.
- XI. Other matter (if any).

The company's share transfer book will be closed on Wednesday, 5 April 2006 from 12.00 hr until the meeting is adjourned for determination of the Shareholders' meeting participation right.

Please be notified accordingly.

Yours truly,

- Signature -

(Bernard Tonnon)
Managing Director

Board Secretary Division
Tel. 02 661 9900 Ext. 1402
Fax 02 661 9946