

(TRANSLATION)

**MINUTES OF THE ANNUAL GENERAL SHAREHOLDER'S MEETING FOR 2006  
GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED  
THURSDAY, 27<sup>th</sup> APRIL 2006  
AT DON MUANG BALLROOM 1, 1<sup>st</sup> FLOOR, AMARI AIRPORT HOTEL**

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General Environmental Conservation Public Company Limited held the Annual General Shareholder's Meeting for 2006 on April 27, 2006 at Don Muang Ballroom1, 1<sup>st</sup> Floor, Amari Airport Hotel, No.333, Moo 10, Chert Wudthakas Road, Srikan Sub-District, Don Muang District, Bangkok 10210.

List of the Board of Directors who participated in the meeting :-

- |                                          |                                       |
|------------------------------------------|---------------------------------------|
| 1) Mr. Issra Shoatburakarn               | Chairman of the Board of Director     |
| 2) Air Chief Marshal Nappres Mandachitra | Director                              |
| 3) Dr. Samarn Thangtongtawi              | Director                              |
| 4) Mr. Sophon Pholprasit                 | Director                              |
| 5) Mr. Detpon Viphusiri                  | Director                              |
| 6) Mr. Asawin Wipoosiri                  | Director and Chief Executive Officer  |
| 7) Mr. Wanchai Palotaitakerng            | Director and Managing Director        |
| 8) Dr. Somyot Sangsuwan                  | Director and Deputy Managing Director |

Mr. Issra Shoatburakarn, the Chairman of the Board acted as the Chairman of the Meeting.

Before commencing the meeting, Dr.Somyot Sangsuwan, Director and Deputy Managing Director explained to the meeting about the method of the voting that the shareholders may use the right of voting according to Item 28 of the Articles of the Company that one share shall have one vote and in counting the votes for each agenda, only the votes of the shareholders who have cast the votes of disagreeing or the votes of abstention shall be counted and such votes shall be taken to be deducted from the total votes in the meeting. The remaining votes shall be considered to be the votes approval of such agenda.

The Chairman declared the meeting opened at 10.00 hour, by making a report to the meeting that as at April 27, 2006 the Company had a registered capital of 900,000,000 Baht and the there was paid up capital of 900,000,000 Baht divided into 900,000,000 shares and that there were 38 shareholders and proxies participating in the meeting which was equal to 307,780,640 shares or 34.2% which was exceeding 1/3 of the shares already allotted and paid up. The quorum was constituted according to the Articles of the Company. The Annual Shareholder's Meeting for 2006 was therefore opened.

The Meeting was conducted in accordance with the agenda as determined in the letter of invitation to the meeting subject to the details as follows :-

**Agenda 1. Consideration and approval of the minutes of the Annual General Shareholder's Meeting for 2005.**

The Chairman requested the meeting to make a consideration and approval of the minutes of the Annual General Shareholder's Meeting for 2005 which was held on April 28, 2005 as detailed in the copy of the minutes of such meeting which was attached to the letter of invitation of this meeting.

There was no shareholder who made any opposing and requested to make any amendment otherwise to such minutes of the meeting.

**The meeting's resolution** The meeting already made a consideration and adopted a unanimous resolution to approve the minutes of the Annual General Shareholder's Meeting for 2005 with 307,780,640 votes and there was nobody making any opposing or abstention.

**Agenda 2. Acknowledgement of the Company's business operating result in 2005.**

The Chairman acknowledged the Company's business operating result for 2005 by assigning Mr.Asawin Wipoosiri, Chief Executive Officer, to make a report on the operating result to the meeting.

Mr.Asawin Wipoosiri, Chief Executive Officer, made a report on the operating result to the meeting that the Year 2005 was considered to be one of the best years of the Company since at the beginning of the year, the Company had washed out the accumulative debts. Then in the first Quarter, the Company started to have a profit from the business operation for the first time after the continuous loss. Even though the profit was not much, it was considered to be heading in a better direction. It helped us looking towards the future that the operating result should also be in a better direction.

However, the business of waste treatment and disposal service still has a strong competition especially on the prices. The new waste disposal companies try to adjust the prices to be lower in order to snatch the market share even though during the last several years the Company had adjusted the strategies in order to compete on the prices but since GENCO has a higher standard when comparing with the international level, it results in higher cost prices. Finally, the Company suffered a loss. But in 2005, the Company adjusted the working system of the Company anew and tried to reduce the administrative costs and changed the marketing strategy by announcing the service fee adjustment which, even though, at the beginning period it resulted in a reduction of the number of the customers a little but after the customers understood about the quality and the costs from the standard of the system, they accepted and returned to used our services at the end.

The operating result as at December 31, 2005, the Company had a net profit of 12.5 million Baht. When comparing with the same period of 2004 which showed a loss of 245.4 million Baht. The increase was 257.9 million Baht from the following causes :-

Firstly, the Company increased the income from the service fee from 390.5 million Baht in 2004 to be 401.6 million Baht in 2005 which was equal to an increase of 11.1 million Baht or increased by 2.8%.

Secondly, the Company acknowledged the income from the sales of moveable properties after the Company has increased the objectives of the development of real estates to be the business of the Company. After the Company has increase the objective on the development of the real estates to be the business of the Company, it has helped the Company to have the income from the business of real estate of 9.9 million Baht from the selling cost of 5.1 million Baht.

The next cause was the Company had the service cost reduced from 98.1% of the service income in 2004 to 87.4% for 2005 which was due to the reduction of the average service fee and because the Company could reduce the expenses from the settlement of the Agreement of the Technology License and Technical Assistance and from the policy of the Company in the cost control. This has caused the ratio of the service cost, when comparing with the cost, to change in a reducing manner. As for the cost of the sales and administration, the Company was able to reduce the expenses from 69.8 million Baht in 2004 to be 64.5 million Baht in 2005 which was a decrease of 5.3 million Baht or a reduction of 7.6% which was due to the adjustment of the Company structure and the administration cost control policy.

In 2005, the Company provided the service of waste treatment and disposal from the factories all over the country for an approximate total amount of 163,139 tons or about 9.06% when comparing

with the quantity of the hazardous wastes all over the country in 2004 which was surveyed by the Pollution Control Department.

As at December 31, 2005 the Company had a total assets of 1,162.4 million Baht with a decrease by 99.5 million or 7.9% with the main cause from depreciation and the expenses on the accounting settlement.

The Company had total liabilities of 93.7 million Baht which reduced from the previous year by 72.5 million Baht or 43.6% due to the main cause from the debt payments from the settlement of the Agreement of the Technology License and Technical Assistance, payment of the long-term loan, payment of the retirement allowance to the staffs, payment of the loans and the creditors-directors and payment of the loans from other persons.

The Company has the Shareholder's Equity in an amount of 1,068.7 million Baht with a decrease from the previous year by 27.0 million Baht which was equivalent to 2.5% which the main cause has come from the loss, which still has not occurred, from the change of the capital value.

After that the shareholders questioned about the project of the Reception Facility at the Laem Chabang Port and the Real Estates Project including the desire of the shareholders to visit the Company's Industrial Wastes Disposal Center.

The management made an explanation to the meeting concerning the progress of the Reception Facility at the Laem Chabang Port that at present the steps of the entire business plan from the designing, application for license and coordination with the government agencies concerned have already been completed but still there is an obstacle in entering to utilize the area from the intruders who are the local residents and who would not move out of the area which contributed an essential cause for the Company to be unable to proceed with the construction of the project for which the intruders asked for removal expenses for several millions Baht which the Company has already coordinated with Port Authority of Thailand (PAT) for an acknowledgement and for joint resolution. Besides the Company has already made a letter to PAT for an approval on the 3 issues as follows:-

- 1) A request for time extension for the original terms and conditions by extending for the Company concerning the construction of the basic component structures and installation of the equipment to cope with the oil-contaminated wastes from the vessels for another 18 months from the date which the Company has received a delivery of the area without the intruders in the determined area of Laem Chabang Port (LCP).
- 2) A request to temporarily suspend payment of the rentals under the general conditions of the agreement.
- 3) A request for credit for the rental of the land lease which the Company has already paid to LCP to be taken to make a discount for the rental which the Company must pay to LCP in the future.

PAT has already issued an order to the Legal Division to coordinate with the Public Prosecutor of Pattaya to take action against the intruders. The case is now under the step of a submission of the plaint to the court which the Company has already prepared the related documentary evidence i.e. pictures, VDO tapes and has already lodged a complaint to make police daily record that still there are intruders to be used as supporting evidence in the steps of the court if there is any necessity.

For the Real Estate Project, the management made an explanation that at present there are 3 projects i.e. Asia Commercial 1 and 2 which the commercial buildings were already completed with 39 units sold and the other 25 units are under construction and the Baan Nawarat Project, townhouses of over 100 units. The location is in Bang Buathong with 100 million Baht investment. The reason there is not much expansion of the business was because the staffs still did not have very much experience and specified that there was no risk because it is a residential project with low prices to cope with the needs of the customers from the lower markets and the investment was obtained from

borrowed money. Regarding the issue which the shareholders would like to enter to visit the factory of the Company, the management is pleased to welcome by requesting the shareholders to make letters of intention to the General Manager and must strictly comply with the terms and conditions and the safety regulation of the Company.

The shareholders made additional queries concerning the revenue target of the company for 2006 and the issue concerning the quantity of industrial wastes which still has not entered the correct management system.

The management made an estimation that the revenue from the real estate business would grow up to about 200 million Baht while the business of industrial waste eradication service will grow by 10% or approximately 450 million Baht and made an explanation on the issue of industrial wastes that at present the entire quantity is approximately 1.2 million tons out of which 320,000 tons which entered the management system of the 4 major operators. About 320,000 tons or approximately 20-30% entered into recycle system. It was found that the remaining quantity still has no correct eradication system which at present the Industrial Works Department has entered to have the role in making corrections and in issuing a new Announcement of the Ministry on Eradication of Unused Refuse or Materials B.E. 2548 (2005) which was in force on April 26, 2006 and which specified the 3 parties concerned i.e. The industrial factories which have the wastes, The transporters and the eradication service Providers on how to proceed in order to be correct. There is a set up of the computerized system which can monitor the information from the database of the factories and there is punishment of fine for the offenders or the acts which are not in compliance with the determinations at maximum amount up to 200,000 Baht and to give the prizes to the persons who lead to an arrest of 50,000 Baht which will result in the alertness of the factory operators. It is expected that for the next year, there will be the additional industrial wastes entering into the correct management at least 20% and which will result in the standard of the industrial wastes eradication of all the companies who provide the wastes eradication service to be more equal. On the part of the company, there was a preparedness in both the management process which must strictly be in conformity with the regulations and has set up the computerized system which will connect with information of the Department of Industrial Works quickly including the public relations for an understanding of the new announcement to the customers of the Company which will bring the participation in complying with the law correctly.

There was no shareholder who made additional queries.

**The meeting's resolution** The meeting made a consideration and adopted a resolution to acknowledge the Company's business operating result for the 2005.

**Agenda 3. Consideration of approval of the Balance Sheet and the Profit and Loss for the accounting period ending on December 31, 2005.**

The Chairman requested the meeting to make a consideration of approval the Balance Sheet and the Profit and Loss for the accounting period ending on December 31, 2005 which the auditor of A.M.T.& Associates has already made an audit and which the Board of Directors of the Company has deemed appropriate to let meeting make a consideration of approval according to the details in the Financial Statement of the Annual Report 2005 which were sent to the shareholders with the Letter of Invitation to the meeting and which the essential matters can be summarized as follows :-

Total assets	1,162,446,594 Baht.
Total liabilities	93,692,100 Baht.
Total income	446,657,764 Baht.
Net profit	12,525,608 Baht.

There was no shareholder who made any query or having the opinion otherwise.

**The meeting's resolution** The meeting has already made a consideration and adopted a unanimous resolution to approve the Balance Sheet and the Statement of Profit & Loss for the accounting period ending on December 31, 2005 which the auditor of A.M.T.& Associates has already made an audit and duly certified with the votes of the shareholders who approved with 307,780,640 votes. There was nobody opposing or abstaining from voting.

**Agenda 4. Consideration of approval the allotment of the profits from the business operation for 2005 and payment of the dividends.**

The Chairman explained to the meeting that in order to be in compliance with the Limited Public Companies Act and the Articles of the Company which determined that the Company must make an allotment of certain amount the annual profit to be a reserve not less than 5% of the annual net profit less the amount of loss carried over (if any) until the reserve has reached an amount not less than 10% of the of the registered capital and in compliance with the dividend payment policy of the Company which has determined that the Company must make payment of the dividend to the shareholders at the rate of approximately 50% of the net profit less income tax if there is no any other necessity and which must not have any effect upon the normal operation of the business of the Company in essential matters.

For 2005 operating result, the Company had the profit after tax for an amount of 12,525,608 million Baht and there was no accumulative loss. The Board of Directors has already made a consideration and deemed appropriate to make a proposal to the meeting to make a consideration on the allotment of the profit as follows :-

1) To make an allotment of the reserve according to the Articles of the Company for 650,000 Baht (Six Hundred and Fifty Thousand Baht ).

2) To make payment of the dividends at the rate of 0.01 Baht (One Stang) per share from the entire amount of 900 million shares for a total amount of 9,000,000 Baht (Nine Million Baht). Furthermore, the dividends shall be paid to the shareholders who have their names in the Book of Shareholder's Registration as at April 11, 2006 at 12.00 hour, and the payment to be made on May 18, 2006.

There was no shareholder who made any query or having the opinion otherwise.

**The meeting's resolution** The meeting has already made a consideration and adopted a unanimous resolution to grant an approval to allot the profits from 2005 business operation and the dividend payment according the proposal with the 307,780,640 votes. There was nobody opposing or abstaining from voting.

**Agenda 5. Consideration to select Directors to replace the Directors who must leave the office according to the office term.**

The Chairman informed the meeting that in order to be in compliance with the Limited Public Companies Act and the Articles of the Company which stipulated that for any Annual General Shareholder's Meeting, the Directors must leave the office according to the office term in a number of one-third (1/3). If the divided number of Directors not exactly 1/3, the number nearest to 1/3 shall be applied.

In the Annual General Shareholder's Meeting for 2006, 3 Directors were supposed to leave the office as follows :

- |                         |                                           |
|-------------------------|-------------------------------------------|
| 1) Mr. Asawin Wipoosiri | Director /Chairman of Executive Committee |
| 2) Mr. Detpon Viphusiri | Director /Executive Committee             |
| 3) Dr. Somyot Sangsuwan | Director /Executive Committee             |

The Board of Directors of the Company has assigned the Selection and Remuneration Determination Committee to consider selecting new the Directors to replace the Directors who must leave the office according to the office term by making a consideration of the qualifications of the Directors according to the law who have the knowledge and skills which will be beneficial to the company.

When the Selection and Remuneration Determination Sub-Committee had made a consideration and deemed that Board of Directors should make a proposal to the meeting to make a consideration to reappoint the 3 Directors who must leave the office to return to the Directorship of the company for the another term whereas the brief records of the 3 Directors already appeared in the Annex to the Letter of Invitation to this meeting. For a purpose of transparency, the Chairman requested the meeting to select the new Directors to replace Directors who left the office according to the office term by individual.

**The meeting's resolution** The meeting already made a consideration and adopted a unanimous resolution to reappoint the Directors who must leave the office according to office term with the votes as follows :-

- 1) Mr. Asawin Wipoosiri obtained 307,780,640 approval votes without any disapproval or abstaining votes.
- 2) Mr. Detpon Viphusiri obtained 307,780,640 approval votes without any disapproval or abstaining votes.
- 3) Dr. Somyot Sangsuwan obtained 307,780,640 approval votes without any disapproval or abstaining votes.

**Agenda 6. Consideration to appoint the Auditor and determination of the audit fee 2006.**

The Chairman requested the meeting to consider appointing the auditor and to determine the audit fee for 2006 by assigning Dr. Samarn Thangtongtawi, Director and Audit Director to propose details to the meeting.

Dr. Samarn Thangtongtawi, Director and Audit Director, explained to the meeting that the Audit Committee has already made a consideration and deemed appropriate to let the Board of Directors make a proposal to the meeting to appoint the Auditor from A.M.T.& Associates by Professor Kesree Narongdej, Certified Public Accountant Registration No. 76 or Mrs. Natsarak Sarochanunfeen, Certified Public Accountant Registration No. 4563, as the Auditors of the Company for 2006 for another year since it was found that such auditors have the qualifications determined by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and that their performances were satisfactory. Furthermore, such Auditors shall have the power in making an audit and present the opinions towards the Financial Statement of the Company and in case, the above-named Auditors cannot perform the duty, A.M.T.& Associates shall have the power to appoint other licensed auditors of A.M.T. & Associates to perform the duty on their behalf.

And the a proposal was made to the meeting to make an approval consideration in granting the audit fee for 2006 for a total of 850,000 Baht which when comparing with 2005, the remuneration increased by 9.68% subject to the details as follows :-

- 1) Annual audit fee for the Company 370,000 Baht.
- 2) Annual audit fee for five affiliated companies\* 209,000 Baht.
- 3) Quarterly audit fee 160,000 Baht.
- 4) Audit fee for the Financial Statements 111,000 Baht.

**Note** \*The five affiliated companies are Asia Pattana Land Co., Ltd., Genco Engineering Co., Ltd., General Logistics Co., Ltd., General Laboratory Co., Ltd., and Industrial Waste Management (Asia) Co., Ltd.

**The Meeting's resolution** The meeting has already made a consideration and adopted a unanimous resolution to grant an approval to appoint the Auditors from A.M.T.& Associates by Professor Kesree Narongdej, Certified Public Accountant Registration No.76 or Mrs. Natsarak Sarochanunfeen, Certified Public Accountant Registration No. 4563, as the Auditors of the Company for 2006 and granted an approval to the audit fee for a total amount of 850,000 Baht (eight hundred and fifty thousand Baht only) with 307,780,640 approval votes without any disapproval and abstaining votes.

**Agenda 7. Consideration to grant remuneration to the Directors.**

The Chairman explained to the meeting that in order to be in compliance with the Limited Public Company Act which determined that in granting an approval of the remuneration to the Directors, it shall be under the resolution of the Shareholder's Meeting.

In 2005, the Company has a profit of 12,525,608 Baht. The Selection and Remuneration Determination Sub-Committee has deemed appropriate to let the Board of Directors make a proposal to the Shareholder's Meeting to approve such remuneration to the Directors as follows:-

1) The remuneration in form of meeting allowance was proposed at the same rate as 2005 as Follows:-

(1) Meeting allowance for the Board of Directors, which consists of 1 Chairman and 9 Directors, shall be paid on a monthly basis at the following rates

Chairman	20,000 Baht/month
Director	15,000 Baht/month/person

(2) Meeting allowance for the Audit Committee, which consists of 1 Chairman and 2 Audit Directors, shall be paid per time at the following rates

Audit Chairman	15,000 Baht/time
Audit Director	10,000 Baht/time/person

(3) Meeting allowance for the Executive Committee, which consists of 1 Chairman and 3 Executive Directors, shall be paid per time at the following rates

Executive Chairman	15,000 Baht/time
Executive Director	10,000 Baht/time/person

(4) Meeting allowance for the Advisors to the Board of Directors, which consists of 2 Advisors, shall be paid per time at the following rates

Chairman of the Advisor (if any)	20,000 Baht/time
Advisors	15,000 Baht/time/person

2) The bonus to Directors was within an amount of 650,000 Baht by assigning the Board of Directors to make allotment as deemed appropriate.

There was no shareholder making any query or having the opinion otherwise.

**The meeting's resolution** The meeting made a consideration and adopted a unanimous resolution to grant an approval of the remuneration to the Directors as proposed with 307,780,640 votes of approval without any disapproval and abstaining votes.

**Agenda 8. Acknowledgement of benefits, remuneration for the shares, debentures, and privileges received by Directors and Administrators from the Company.**

The Chairman explained to the meeting that in order that the business operation of the Company can be made with transparency and to be a good sample, the Company hereby makes a report on the remuneration for, the remuneration for the shares, debentures, and privileges received by Directors and Administrators from the Company to the meeting for an acknowledgement that in 2005

there was not any Director or Administrator who has received the remuneration for the shares, debentures and other privileges.

There was no shareholder making query or having the opinion otherwise.

**The meeting's resolution**      The meeting already made a consideration and adopted a resolution to acknowledge the remuneration which the Directors and Administrators received from the Company in 2005.

**Agenda 9.      Other matters.**

The Chairman questioned the meeting whether or not there was any shareholder who would like make a proposal of the other matter. No shareholder made a proposal of other matter or made any additional query. The Chairman thanked the shareholders and all the participants in the meeting and declared the meeting closed.

The meeting was closed at 11.30 hour

*-Signature-*  
( Mr. Issra Shoatburakarn )  
Chairman of the Board  
as the Chairman of the Meeting

*-Signature-*  
( Dr.Somyot Sangsuwan )  
Secretary of the Board