

(TRANSLATION)

**MINUTES OF THE ANNUAL GENERAL SHAREHOLDERS MEETING FOR 2004
OF
GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED
WEDNESDAY 28TH APRIL 2004
AT MAGIC ROOM 3, MIRACLE GRAND CONVENTION HOTEL.**

General Environmental Conservation Public Company Limited held the Annual General Shareholders Meeting for 2004 on Wednesday, 28th April 2004 at Magic Room 3, Miracle Grand Convention Hotel, No. 99, Vibhavadi Rangsit Road, Don Muang Sub-District, Lak Si District, Bangkok 10210.

Mr. Ruangsak Ngamsompak, Vice Chairman acted as the Chairman of the meeting.

The Chairman declared the meeting opened at 10:30 hrs., by informing the meeting that as at 28th April 2004, the company has a total registered capital of 900,000,000 Baht and the reserve in the amount of 900,000,000 Baht divided in to 900,000,000 shares by having the shareholders and proxies participating in the meeting for a total of 27 persons which is equal to 381,309,300 shares or 42.37% and which exceeded 1/3 of the entire distributed shares which constituted a quorum according to the Articles of the Association of the company. The Annual General Shareholders Meeting for 2004 was therefore opened.

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

Agenda 1 Consideration to approve the minutes of the Extraordinary Shareholders Meeting No. 1/2003.

The Chairman requested the meeting to consider approving the minutes of the Extraordinary Shareholders Meeting No. 1/2003 which was held on 4th November 2003 according to the details in the copy of the minutes of the meeting which was attached to the letter of invitation to participate in the meeting.

No shareholder made any objection or any request to amend such minutes of the meeting otherwise.

Resolution – The meeting adopted a resolution to approve the minutes of the Extraordinary Shareholders Meeting No. 1/2003.

Agenda 2 Acknowledgement of the operating result for 2003.

The Chairman assigned Mr. Asawin Wipoosiri, Director and Managing Director, to make a report on the operating result of the company to the meeting.

Mr. Asawin Wipoosiri, Director and Managing Director, made a report that in 2003, the company had proceeded with several essential matters whether it be landfill which was almost full and which in April, the company started cooperate landfill on the extension portion on Plot S8-S14, Map Ta Phut Industrial Estate, an area of 86 rais, with the License of Land Utilization and Business Operation Type 105 from the Industrial Estate Authority of Thailand which the company can provide the service to cope with the wastes for approximate 7-10 years depending on the quantity of wastes.

For service provision, the company emphasized on the standard of the services by applying the international standard for maximum satisfaction of the customers with both ISO 14001 granted for Map Ta Phut Facility and Samae Dum Facility. Also in 2003, both facilities have obtained certification of TIS 18001 safety, hospitality and environmental management standard from Management System Certification Institute (Thailand) which has made the company to be confident that there will not any impact upon the environments and the communities.

Regarding the competition, in 2003, it was the year when there was a strong competition in the market. After the Department of Industrial Works, the Ministry of Industry, has stipulated the Ministerial Regulation Issue 15 (2001) to amend the category of the factories which provides the business Service industrial waste disposal and which there were the factories which can provide the services of disposal of the wastes both hazardous and non-hazardous for a total of 3 categories such as the Factory Type 101 – central waste treatment, Factory Type 105 – sorting and/or landfill and Factory Type 106 – recycle.

In 2003, the company provided the service of waste disposal from the factory nationwide for total of about 127,014 tons with a market share of 7% when comparing with the figure on the quantity of wastes which are hazardous surveyed by the Pollution Control Department. However, the Department of Industrial Works, it was found that at present the wastes from the industrial works have been in the correct disposal methods only 20%.

Other than this there are other essential matters which the company operated in 2003. That is in September, the company sold the original ordinary shares obtained from the purchases through a proposal of sale to the general shareholders in the amount of 70 million shares valued at 1.80 Baht per share for a grand total of 126 million Baht. In November, the company increased the registered capital from the original 700 million Baht to be a registered capital of 900 million Baht by issuing new shares of 200 million shares valued at 1 Baht per share for a total of 200 million Baht at the price of 2.50 Baht per share for a total of 500 million Baht by making a proposal of sale at to the investors in Private Placement. The recruited fund this time came from the capital increase, the company has a plan to make investment in the Port Reception Facility Project in the area of Laem Chabang Port of the Port Authority of Thailand.

For the operating result which the company has a net loss for the operating result as at 31st December 2003 in the amount of 66.3 million Baht when comparing with the same accounting period of 2002 which showed a net loss of 6.2 million Baht. This showed a net loss of 60.1 million Baht. The main reason was due to the adjustment of the service prices in order to be able to compete with competitors in the market and to compete with the new competitors who entered into the market. This has caused the income of the company to reduce while the amount of the wastes received has not decreased. This has caused the Quarter 1 and Quarter 2 of the company to suffer a loss of about 6-7 million Baht. During Quarter 2, the company opened an opportunity to the company employees for early retirement in order to reduce the cost of the administration. There were about 72 employees who participated in this project and the amount of about 20 million Baht was used. Until the fourth Quarter, the company returned to have the profit. When adding the operating results for all 4 quarters, the company still suffered a loss of 66.3 million Baht.

Besides, the state section has also allowed the cement plants to receive the wastes to be disposed of by means incineration which has caused a strong competition in the market but it is still not clear about the types of the wastes to be sent to the incinerators because it is a duty of the Ministry of Industry to determined which types of wastes can be sent for an incineration and which type of wastes must be landfill. Besides the cost prices for landfill will be higher on the method of incineration. This has caused the company to have the income from the service less than the previous year by 24.9%.

However, the management has the idea to improve the operating result of the company to gain profit from other means than reducing operation cost as already implemented. The management

therefore aims at recycle business and waste sorting business. At present the operation is running feeding the disposed waste into the sorting process. If the wastes can be recycled, they will be sent for recycle process. The remaining wastes will be passed to landfilling process. Moreover, there is a "Waste to Energy" conversion that is under the feasibility study with the foreign companies.

As at 31st December 2003, the company has 1,479.7 million Baht in assets which increases from the preceding year about 500.5 million Baht or about 51.1%. The main reason was the increasing in cash and cash equivalent items for 526.3 million Baht due to the share increase of the company for 200 million shares valued at 2.50 Baht per share. The total liabilities are 138.7 million Baht which reduces from the preceding year about 39.6 million Baht or 22.22%. The main reason is that the supplier has been paid for the expanded landfill and existing landfill cover up. The shareholders' equity is 1,341.0 million Baht which is increased from the preceding year for 540.1 million Baht or 67.4%.

The Chairman mentioned about the quantity of industrial waste portion that from the evaluation of the Department of Industrial Works, the industrial waste quantity is about 12 million tons per year. After the sorting process, the waste will be about 7 tons per year. However, 2 tons of wastes were only fed into the process per year. For the remaining part, a strict measurement was issued for all wastes to be fed into the process. The information technology system was applied for monitoring in aspects of transportation and report concerning waste input and output. The Provincial Industry Office was assigned to monitor. There was a comment that the input quantity will certainly be increased.

No further question and comment made by the shareholders.

Resolution – The meeting acknowledged the operating result of the company for 2003.

Agenda 3 Consideration and approval of Balance Sheet and Profit and Loss Account of the Fiscal Year Ending 31st December 2003.

The Chairman proposed the meeting to consider and approve the Balance Sheet and Profit and Loss Account of the Fiscal Year Ending 31st December 2003 which the auditor, KPMG Phoomchai Audit Ltd., has already audited and verified same. The Board of Directors requested the meeting to consider and approve subject to the description of financial statement attached to the meeting invitation letter. The essential figures can be concluded as follows:

| | |
|-------------------|--------------------|
| Total assets | 1,479,735,205 Baht |
| Total liabilities | 138,698,457 Baht |
| Total revenues | 413,190,079 Baht |
| Net loss | 66,293,699 Baht |

No further question and comment made by the shareholders.

Resolution – The meeting considered and approved Balance Sheet and Profit and Loss Account of the Fiscal Year Ending 31st December 2003 audited and verified by the auditor, KPMG Phoomchai Audit Ltd.

Agenda 4 Consideration of profit allocation and the dividend payment that Board of Directors has proposed to suspend the allocate of reserved fund and the dividend payment.

The Chairman informed the meeting to acknowledge that according to the requirement that the company must allocate part of the profits as reserved fund and the prohibition that the dividend can not be paid from other sum except the profit, because the operation result for year 2003 was loss. The Board of Directors therefore proposed to the meeting to consider and approve suspension the allocation of reserved fund according to the law and suspension of dividend payment.

No further question and comment made by the shareholders.

Resolution – The meeting considered and approved to suspend the allocate of reserved fund and the dividend payment.

Agenda 5 Consideration of the director election to replace the directors who retire by rotation.

The Chairman assigned Mr. Asawin Wipoosiri, Director and Managing Director, to explain the details to the Meeting.

Mr. Asawin Wipoosiri, Director and Managing Director, informed that in order to be in compliance with the Public Company Limited Act and the Articles of Association of the company which provides that on the annual general shareholders meeting, one third of Directors must retire from the office according to the office term. If the number of directors can not meet one third, the nearest number of one third shall apply.

For the Annual General Shareholders Meeting for 2004, there are 3 directors who shall retire by rotation follows:

1. Mr. Ruangsak Ngamsompak
2. Mr. Angkhani Vorasaph
3. Dr. Samarn Thangtongtawi

The Board of Directors assigned the Nominating Committee in order to determine nomination members of the Board to replace members who has retired from the Board due to completion of the term of office. The Nominating Committee has considered the qualifications of the directors according to the provision of law and capabilities that may be helpful to the company, the Nominating Committee recommended that the Board of Directors should propose the meeting to appoint the said 3 directors to be in the position for another term.

No further question and comment made by the shareholders.

Resolution – The meeting considered and resolved unanimously to appoint Mr. Ruangsak Ngamsompak, Mr. Angkhani Vorasaph and Dr. Samarn Thangtongtawi, who retired by rotation, to be in the position for another term.

Agenda 6 Consideration and appointment of an auditor and determination of audit fee.

The chairman informed the meeting to acknowledge that the Board of Auditing Committee selected the auditor for 2004 and recommended the Board of Director to propose the meeting that to consider and appoint KPMG Phoomchai Audit Ltd., by Mrs. Sudchit Boonprakob, Licence No. 2991 and/or Miss Thipsuda Chamnanvanichkul, Licence No. 3377 and/or Miss Somboon Sooppasiripinyo, Licence No. 3731, to be the auditors for year 2004 and the auditing fee for year 2004 is 520,000 Baht.

No further question and comment made by the shareholders.

Resolution – The meeting considered and approved for appointing KPMG Phoomchai Audit Ltd., by Mrs. Sudchit Boonprakob, Licence No. 2991 and/or Miss Thipsuda Chamnanvanichkul, Licence No. 3377 and/or Miss Somboon Sooppasiripinyo, Licence No. 3731, to be the auditors for year 2004 and the auditing fee for year 2004 is 520,000 Baht. (Five hundred twenty thousand Baht only).

Agenda 7 Consideration and approval of remuneration and meeting allowance of directors.

The Chairman informed that in order to be in compliance with the Public Limited Company Act which provides to consider and approve the remuneration and directors meeting allowance according to the resolution of the shareholders meeting. Mr. Asawin Wipoosiri, Director and Managing Director, was assigned to explain to the meeting.

Mr. Asawin Wipoosiri, Director and Managing Director, informed the meeting that the Board of Directors assigned the Remuneration committee to consider the remuneration and directors meeting allowance. Because the company had retained loss in year 2003, the Remuneration committee recommended the Board of Directors to propose the meeting to suspend the remuneration to the Directors, Auditing Directors, Executive Directors and Advisor to the Board of Directors.

For the directors meeting allowance in 2004, the Board of Directors proposed the meeting to consider and approve 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 Board of Auditing Directors, which consists of 1 Chairman and 2 Directors, shall be paid on a monthly basis at the following rates:

| | |
|-------------------|--------------------------|
| Auditing Chairman | 15,000 Baht/month |
| Auditing Director | 10,000 Baht/month/person |

3. Meeting allowance for the Board of Executive Directors, which consists of 1 Chairman and 4 Directors, shall be paid on a monthly basis at the following rates:

| | |
|--------------------|--------------------------|
| Executive Chairman | 15,000 Baht/month |
| Executive Director | 10,000 Baht/month/person |

4. Meeting allowance for the Advisor to the Board of Directors, which at present there is 1 advisor, shall be paid as per time basis (not exceeding 6 times per year) at the following rates:

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

Consequently, Mr. Krerk Samontham, shareholder, make a proposal to the meeting that the directors meeting allowance should be paid only per time basis.

Mr. Paripon Buranakom, shareholder, proposed that the directors meeting allowance rate proposed by the Board of Directors was appropriate.

Miss Nansara Laksanaphirom, shareholder, proposed that the directors meeting allowance should be paid as per time basis for the directors to attend more meeting.

Mr. Wanchai Palotaitakerng, Director and Deputy Managing Director, proposed the meeting that each of the director is a qualified person and to be an honor to each of the director, the meeting allowance for the Board of Directors should be offered on a monthly basis. For the Board of Auditing Directors, Board of Executive Directors and the Advisor to the Board of Directors, the meeting allowance payment shall be made per time as requested by the meeting.

No further question and comment made by the shareholders.

Resolution – The meeting considered and approved to suspend the remuneration payment for the Board of Directors, Board of Auditing Directors and the Advisor to the Board of Directors. The directors meeting allowance was approved as follows:

1. Meeting allowance for the Board of 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 Board of Auditing Directors shall be paid per time

| | |
|-------------------|-------------------------|
| Auditing Chairman | 15,000 Baht/time |
| Auditing Director | 10,000 Baht/time/person |

3. Meeting allowance for the Board of Executive Directors shall be paid per time

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

4. Meeting allowance for the Advisor to the Board of Directors shall be paid as per time basis (not exceeding 6 times per year) at the following rates:

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

Agenda 8 Acknowledgement of the compensation, the shares, debentures and other privileges that director and Management have received from the company.

The Chairman of the meeting informed the meeting that in order that the operating of the business of the company can made with transparency and to be a good sample, the company hereby informs that there is not any Director or Management has received any benefits, shares, debentures or any other privileges from the company.

No shareholder made any inquiry.

Resolution – The Meeting acknowledged same.

Agenda 9 Other matters.

Miss Nansara Laksanapirom, a shareholder, made an inquiry about the Port Reception Facility and Waste to Energy Project.

Mr. Asawin Wipoosiri, Director and Managing Director, explained that the Port Reception Facility Project will be established to receive the oil contaminated wastes from the vessels is the project which the Port Authority of Thailand has made an announcement of an Invitation to Tender to select the operator to a disposal of the oil contaminated wastes from the vessels which, at present, the company has already been selected but it is under the step of contract signing and delivery of the site which will use a capital of about 300 million Baht under the scope of the operation which the Port Authority of Thailand has made a determination. When the delivery of the site has been completed, the company will make a public hearing and the Environment Impact Assessment Report (EIA). However, the company is expected to be able to receive the wastes as soon as the contact is executed because the company has a treating center at Map Ta Phut Facility. For waste to Electricity Energy Project, a study of feasibility still is being made jointly with a foreign organization but at present a recycle of wastes to be used as electricity energy has been partially proceeded by taking the used engine oils to be improved of the qualities to have a heat quality equal to the bunker oil to be sold to the steel plants which resulted in a better operating result of the company.

No shareholder made any inquiry or made any proposal of the other matters to be discussed.

The Chairman thanked all the shareholders and declared the meeting closed at 12.00 hr.

-Signature-

(Mr. Ruangsak Ngamsompak)
Vice Chairman of the Board,
acting as the Chairman of the Meeting.

-Signature-

Dr. Somyot Sangsuwan
Secretary of the Board.