

Details of Warrants

Name	Warrants to purchase ordinary shares of the Company (“Warrants”)
Type	In name certificate and Transferable
Term of Maturity	5 years from the issuing date
No. of Warrants	<p>Not more than 7,277,573,229 units, provided that the said 7,277,573,229 units of Warrant when add to the number of the Company’s existing Warrants (BLAND-W1), totaling 1,998,534,653 units, shall not exceed 50 per cent of the total issued shares of the Company after the completion of the sale of 2,854,187,041 new shares to the shareholders.</p> <p>Nonetheless, the number of warrants to be actually issued when add to the existing Warrants of the Company (BLAND-W1), totaling 1,998,534,653 units, shall not exceed 50 percent of the number of the total issued shares at the time when the Company files the application with the Office of the SEC.</p> <p>Noted that the total issued shares of the Company at the time of filing the application with the Office of the SEC will depend upon the number of new shares actually subscribed by the shareholders in relation to the right offering of 2,854,187,041 shares.</p>
No. of Shares Reserved for the Exercise of Warrants	<p>Not more than 7,277,573,229 shares, provided that the said 7,277,573,229 shares when add to the number of shares reserved for the exercise to the rights of the holders of the Company’s existing Warrants (BLAND-W1), totaling 1,998,534,653 shares, shall not exceed 50 per cent of the total issued shares of the Company after the completion of the sale of 2,854,187,041 new shares to the shareholders.</p> <p>Nonetheless, that the total number of shares to be actually reserved for the exercise of the rights of the Warrantholders when add to the number of shares reserved for the exercise for the exercise of the rights of the holders of the Company’s existing Warrants (BLAND-W1), totaling 1,998,534,653 shares, shall not exceed 50 per cent of the total number of the issued shares of the Company at the time the Company files the application with the Office of the SEC.</p> <p>Noted that the total issued shares of the Company at the time of filing the application with the Office of the SEC will depend upon the number of new shares actually subscribed by the shareholders in relation to the right offering of 2,854,187,041 shares.</p>
Offering Method	<p>Offering to the shareholders of the Company whose names appeared on the closing date of share register book. The actual offering ratio will be determined later which will depend upon the number of the issued shares at the time of filing the application with the Office of the SEC (i.e., the number of the total issued shares at that time divided by the actual number of Warrants to be issued). The fraction of shares will be disregard. Assuming that the Company is able to sell all 2,854,187,041 new shares to the shareholders, the offering ratio will be equal to 2.55 shares to 1 unit of Warrant.</p>

	<p>The Board of Directors and/or the Chairman of the Board and/or the authorized person shall later fix the book closure date as aforementioned. In addition, the offering of the Warrants shall be made after the Company completes the sale of the Rights Issue shares and after the Company receives the approval from the Office of the SEC.</p> <p>Furthermore, the Warrantholder who wishes to exercise the right to purchase the Company's shares need not to be a shareholder of the Company.</p>
Offering Price	-0-Baht
Exercise Ratio	1 unit of Warrant : 1 ordinary share, except in case of adjusting of the Exercise Ratio pursuant of the SEC Notification.
Exercise Price	<p>Save for the adjustment of the Exercise Price pursuant to the SEC Notification;</p> <p>1st Year (starting from the date of issuance of the Warrants until the 1st anniversary date) : Baht 1.10 per share;</p> <p>2nd Year (starting from the date after the 1st anniversary until the 2nd anniversary date) : Baht 1.30 per share;</p> <p>3rd Year (starting from the date after the 2nd anniversary until the 3rd anniversary date) : Baht 1.50 per share;</p> <p>4th Year (starting from the date after the 3rd anniversary until the 4th anniversary date): Baht 1.70 per share;</p> <p>5th Year (starting from the date after the 4th anniversary until the 5th anniversary date) : Baht 1.90 per share.</p> <p>In case of adjustment of the Exercise Price, the new Exercise Price after such adjustment shall, in any event, not less than a par value of share of the Company.</p>
Exercise Date and Last Exercise Date	The First Exercise Date being 3 months after the warrant issuing date. Subsequent exercise dates being once every three months from the preceding exercise date. The Last Exercise Date being the maturity date. In case that the exercise date is not the business day, the exercise date shall be postponed to the earliest following business day.
Last Exercise Period	Not less than 15 days prior to the Last Exercise Date
Other Conditions	The Board of Directors of the Company and/or the Chairman of the Board and/or the persons(s) entrusted by the Board or the Chairman shall have authority to fix the closing date of the share register book to suspend any transfer of shares in order to determine the rights of the shareholders who will be entitled to receive such Warrants, as well as to have the power to determine and fix other conditions and/or details in relation to said Warrants, as it deems appropriate and subject to the extend allowed by law.
Reasons to issue new shares to accommodate any change of exercise rights	The Company shall change the Exercise Price and/or the Exercise Ratio in accordance with the calculating method to be later determined when any event stipulated in the relevant Notification of the SEC occurs.
Registration in the Secondary Market	These Warrants will be listed on the Stock Exchange of Thailand subject to the Company's being in compliance with the conditions, rules and regulations prescribed in any relevant Notifications.

Control Dilution	No affect on the control dilution because the total number of Warrants are offered to the Company's shareholders. However, assuming that the Company is able to sell all 2,854,187,041 new shares to all shareholders and all Warrants are exercised by other persons who are not the existing shareholders, the shareholding ratio and the voting rights of the shareholders would be decreased by approximately 28 percent.
Price Dilution	No price dilution due to its Exercise Price is higher than Market price. (comparing the Exercise Price at Baht 1.10 per share, which is the lowest price among other Exercise Prices, to the Market Price calculated from its average close price of the period of 7 business days prior to the date of the Board of Directors meeting(or during June 19, 2007 – June 27, 2007) which is Baht 1.02 per share)
Earning Dilution	Due to the fact that the Company had a net loss in the fiscal year ended 31 March 2007, the effect of earning dilution cannot be calculated.
Other	The Warrant Holder who wishes to exercise the right to purchase the shares of the Company need not to be a shareholder of the Company at that time.