

PART 6

THAI TAXATION CONSIDERATIONS FOR NON-RESIDENT INVESTORS

This summary is only intended to address the Thai taxation considerations of non-resident Investors intending to purchase the NVDRs. Also, this summary is only a guideline and does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase NVDRs. Investors considering the purchase, ownership or disposition of NVDRs should consult their own tax advisors concerning the taxation consequences in Thailand in light of their particular situation as well as any consequences arising under the laws of any other taxing jurisdiction and any tax treaty between Thailand and their country of residence. The following summary is based upon the applicable tax laws of Thailand and their interpretations in effect on the date of this Prospectus.

General

In general, the registered owner of securities will be entitled to receive dividends, capital gains or benefits arising from those securities under the laws of Thailand. In the case of the Shares, the Issuer will be regarded as the owner of the Shares and will be entitled to receive dividends and capital gains arising from the Shares. The Issuer is exempt from income tax on dividends derived from holding the Shares and from capital gains derived from the sale of the Shares pursuant to Royal Decree No. 337 B.E. 2544 (A.D. 2001) (the “**Royal Decree**”).

Interest or other similar income derived from the NVDRs will be treated as income under Section 40(4)(a) of the Thai Revenue Code B.E. 2481 (A.D. 1938). Capital gains on the transfer of the NVDRs will also be treated as income under Section 40(4)(g).

Non-Resident Individual Investors

In considering whether an Investor is a resident in Thailand, Thai law does not look at the nationality of the Investor but will determine whether the Investor has been in Thailand for an aggregate of more than 180 days during the tax (calendar) year. If so, the Investor will be deemed to be a resident in Thailand for tax purposes.

Under Thai tax law, payments that the Issuer has made to the holders of the NVDRs as a result of the Issuer’s receipt of dividends from the underlying Shares is considered a payment equivalent to the payment of dividends (the “**Substituted Payment for Dividends**”).

Substituted Payment for Dividends. Substituted Payment for Dividends received by the Investor is subject to 15% withholding tax, which will be withheld by the Issuer. In response to the intention to apply the same treatments as if the Investor holds the Shares in its own name, the withholding tax rate will be reduced from 15% to 10% in accordance with the Royal Decree.

Capital Gains. A capital gain derived from the sale of the NVDRs is exempt from Thai tax.

Non-Resident Corporate Investors

A non-resident company and registered partnership is a company or registered partnership established pursuant to a foreign law and not doing or deemed to be doing business in Thailand or have a permanent establishment in Thailand.

Substituted Payment for Dividends. Same as those described for Non-Resident Individual Investors.

Capital Gains. A capital gain from the sale of the NVDRs by a non-resident company or

registered partnership is subject to withholding tax of 15%, which may be exempted under the terms and conditions of the relevant double taxation treaty between Thailand and the country of the Investor's residence.

Stamp Duty

There is no stamp duty payable on the sale of the NVDRs.