

**Minutes of the 2007 Annual Ordinary General Meeting of Shareholders
of
Thai Tap Water Supply Public Company Limited**

Time and Place :

The meeting was held on 10th April 2007, at 1.30 p.m. at The Emerald Hotel, Bussaracum Room, 3rd Floor, 99/1 Rachadapisek Road, Din Daeng, Bangkok

Attending Shareholders :

1. CH. Karnchang Public Company Limited	Holding	1,549,839,400	Shares
2. Mitsui Water Holding (Thailand) Limited	Holding	1,137,500,000	Shares
3. Bangkok Expressway Public Company Limited	Holding	406,250,000	Shares
4. Bangkok Bank Public Company Limited	Holding	81,410,000	Shares
5. TMB Bank Public Company Limited	Holding	75,000,000	Shares
6. Mr.Narong Sangsuriya	Holding	100	Shares
7. Mr.Prasert Marittanaporn	Holding	100	Shares
8. Mr.Sompodh Sripoom	Holding	100	Shares
9.Mr.Samai Paiboon	Holding	100	Shares
10.Ms.PansakunPanphrom	Holding	96	Shares
11.Mr.Nopadol Intralib	Holding	1	Share
12.Ms.Sawitree Treenawarut	Holding	1	Share
13.Mrs.Sunantha Khemaprapa	Holding	1	Share
14.Mr.Prapoj Jirasathitpornpong	Holding	1	Share
	Total	3,249,999,900	Shares

Attending Directors :

1. Mr.Plew Trivisvavet
Chairman of the Board of Directors
as the Chairman of the Meeting
2. Mr.Narong Sangsuriya
3. Mr.Prasert Marittanaporn

4. Mr.Sompodh Sripoom
5. Mr.Tomoaki Matsumoto
6. Mr.Techapit Sangsingkeo
7. Mr.Phairuch Mekarporn
8. Mr.Somnuk Chaidejsuriya
9. Mr.Suvich Pungchareon

Regret to attend

1. Dr.Sombat Kitjalaksana
2. Mr.Yoshio Kometani

Preliminary Proceedings

Mr.Plew Trivisvavet, Chairman of the meeting, stated that there were currently 14 shareholders present in person and by proxy, representing a total of 3,249,999,900 shares. There were a total of 15 shareholders in the Company holding a total of 3,250,000,000 shares, thereby constituting a quorum in accordance with Article 30 of the Articles of Association. The Chairman thus declared the meeting open and proceeded with the meeting in accordance with the following agenda :

Agenda 1. Approval of the Minutes of the 2006 Annual Ordinary General Meeting of Shareholders

The Chairman requested the meeting to consider approving the Minutes of the 2006 Annual Ordinary General Meeting of Shareholders which had been delivered to all shareholders.

Resolution : Having thoroughly considered the matter, the meeting unanimously resolved to approve the Minutes of the 2006 Annual Ordinary General Meeting of Shareholders, as proposed.

Agenda 2. Acknowledgement of 2006 Annual Performance Report

The Chairman requested the Managing Director to report the results of operations of the company for the year 2006 to the meeting.

The Managing Director informed that Article 32 of the Articles of Association, stipulates that the results of operations during the preceding year should be reported to the Annual Ordinary General Meeting of Shareholders.

The Executive Committee Meeting No.1/2550, on 12 January 2007 and the Board of Directors Meeting No.1/2550, on 12 March 2007, resolved to approve proposing the results of operations of the company to the 2007 Annual Ordinary General Meeting of Shareholders for acknowledgement. The Managing Director reported the results of the company's operations during the year 2006 as follow:

Year 2006 registered several key events which would make their ways into the company's history records. TTW virtually took its the first forwarding step in February 2006 by acquiring 100% shares of WaterFlow Co., Ltd. This was the first time that TTW began to have its own subsidiary. But the most noticeable event in 2006 was the company decided to be listed in the Stock Exchange of Thailand and converted into a public limited company in July 2006 and submitted the Employee Stock Option Program (ESOP) filing documents to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in late October 2006.

TTW delivered slightly over 83 million m³ of treated water to PWA in 2006, showing a 24-percent increase in supplied volume from that of 2005. However, most of the increase occurred during the first half of the year where the monthly average reached its peak at 235,400 m³/day in June 2006.

Then, TTW started to observe a constant decline in water demand throughout the second half of 2006 where the monthly average in December dropped to 220,600 m³/day, recording only a 5-percent increase from the monthly average of 209,644 m³/day in December 2005.

Although the quality of raw water from Tha Chin River in 2006 was much worse than that of 2005 due to an early flood in June and July and an extended flood during October to December, TTW managed to produce treated water having all parameters in line with the required standards. Nevertheless, this achievement came with a cost, i.e. the average chemical consumption increased from 0.51 Baht/m³ in 2005 to 0.74 Baht/m³ in 2006. TTW also improved its service continuity in 2006. Although the overall service continuity at Buddha Monthon Pumping Station dropped from 99.80% in 2005 to 99.71% due to external factors which were beyond TTW's control, the service continuity resulting from the company's maintenance activities and defects

increased from 99.88% in 2005 to 99.97% in 2006. At Mahachai Pumping Station, both the overall service continuity and the service continuity resulting from TTW's maintenance activities and defects increased from 99.76% and 99.89% in 2005 to 99.86% and 99.96% in 2006, respectively.

The total number of PWA's connections in all 3 service areas increased by 10,405 connections from 68,460 at the end of 2005 to 78,865 at the end of 2006. Among those connections, 7.6 % was in the industrial sector, 13.3% was in the commercial sector and the remaining 79.1% was in the household sector. However, those in the industrial sector consumed 55% of the total demand, whereas those in the commercial sector and the household sector drew in 22% and 23%, respectively. In order to maintain good relationship with PWA, end users and surrounding communities, customer and public relations activities such as customer visits, market survey, scholarship support and clean water for flood relief were conducted throughout the year.

Having acquired WF in February 2006 and treated it as the company's operating units, as of the end of 2006, TTW had 101 staff working on a normal 8-to-5 basis and on a 24-hour shiftwork basis. In order to improve staff capability, intensive training programs were conducted at every level of the company's organization throughout 2006. On the average, every staff received 29 hours of training, just 1 hour short from our target of 30 training hours per staff. In addition to the training, employee relation activities were also arranged throughout the year. The most important activity was the ESOP arrangement, eventhough it was not yet materialized by the end of 2006. Most important, 2006 was another no-accident year. As at the end of December 2006, no-accident working hours accumulated to 618,928.

TTW booked its 2006 total revenues at 1,721 mil. Bt. and total expenses at 1,047 mil. Bt. As a result, the company's net profit soared 101% from 335 mil. Bt. in 2005 to 674 mil. Bt. in 2006. Total cash inflow was 2,508 mil.Bt., whereas total cash outflow was 2,157 mil.Bt., resulting a net cash surplus of 351 mil.Bt. In conclusion, 2006 was another good year for TTW.

The Chairman thus requested the meeting to consider acknowledging the results of the company's 2006 operations.

Resolution : The meeting acknowledged the 2006 annual performance as reported.

Agenda 3. Consideration and Approval of the 2006 Financial Statements

The Chairman requested the Managing Director to report to the meeting.

The Managing Director reported to the meeting that according to Article 32 and Article 35 of the Articles of Association, the Board of Directors should cause the financial statements to be made as of the end of the company's fiscal year and examined by the company's auditor for submission to the Annual Ordinary General Meeting of Shareholders for consideration and approval within 4 months from the end of the fiscal year. A copy of the audited balance sheet and profit and loss account must be sent to each shareholder before the date of the Annual Ordinary General Meeting of Shareholders.

The Audit Committee Meeting No.1/2550 and the Board of Directors Meeting No.1/2550, held on 12 March 2007, resolved to propose TTW 2006 financial statements to the 2007 Annual Ordinary General Meeting of Shareholders for approval.

The Chairman thus requested the meeting to kindly consider this matter.

Resolution : Having thoroughly considered the matter, the meeting unanimously resolved to approve the 2006 financial statements which were audited by the auditor, as proposed.

Agenda 4. Consideration and Approval of Appointment of Auditor and Determination of Remuneration of the Year 2007

The Chairman requested the Managing Director to report to the meeting.

The Managing Director reported to the meeting that Article 32 of the Articles of Association stipulates that the auditor should be appointed and remuneration should be fixed at the Annual Ordinary General Meeting of Shareholders.

For the year 2006, the Annual Ordinary General Meeting of Shareholders held on 24 March 2006 resolved to approve the appointment of Mr.Ruth Chaowanagawi, certified public accountant No.3247,of Ernst & Young Office Limited, as the company's auditor with the annual remuneration fee at 600,000 Baht. The Extraordinary General Meeting of Shareholders No.5/2549 held on 23 June 2006 passed a resolution during its meeting (as TTW Co.,Ltd.) to approve the appointment of Mr.Supachai Phanyawattano and/or Ms.Vissuta Jariyathanakorn and/or

Ms.Thipawan Nananuwat, respectively, to assume to role of the company's auditor instead of Mr.Ruth Chawanagawi. The annual remuneration fee remained at 600,000 Baht.

The Audit Committee Meeting No. 1/2550 and the Board of Directors Meeting No.1/2550, on 12 March 2007, approved to propose Mr.Supachai Phanyawattano and/or Ms.Vissuta Jirayathanakorn and/or Ms.Thipawan Nananuwat, auditors from Ernst & Young Office Limited, to assume the duty of the company's auditor and determination of remuneration of not exceeding 720,000 Baht.

The Chairman thus requested the meeting to kindly consider approving the appointment of the company's auditor and determination of remuneration of not exceeding 720,000 Baht for the year 2007.

Resolution : Having thoroughly considered the matter, the meeting unanimously resolved to approve the appointment of Mr.Supachai Phanyawattano and/or Ms.Vissuta Jirayathanakorn and/or Ms.Thipawan Nananuwat, auditors from Ernst & Young Office Limited, to assume the duty of the company's auditor and determination of remuneration of not exceeding 720,000 Baht for the year 2007, as proposed.

Agenda 5. Consideration and Approval of Annual Appointment of Directors

The Chairman requested the Managing Director to report to the meeting.

The Managing Director informed that under Article 16 of the Articles of Association, at every annual ordinary general meeting, one-third of the number of directors should vacate their office. If the number of directors was not a multiple of three, then the number nearest to one-third had to retire from office. Any retiring director was eligible for reappointment

TTW currently has 11 directors. Therefore, 4 directors who had served the Board of Directors for the longest periods would vacate their office. The 4 directors were

- Mr.Narong Sangsuriya,
- Mr.Prasert Marittanaporn,
- Dr.Sombat Kitjalaksana,
- Mr.Sompodh Sripoom

The Nomination and Remuneration Committee Meeting No.1/2550 and the Board of Directors Meeting No.1/2550, on 12 March 2007, deemed it appropriate to propose the above mentioned 4 directors to resume their office.

The Chairman thus requested the meeting to kindly consider this matter.

Resolution : Having thoroughly considered the matter, the meeting unanimously resolved to approve the reappointment of Mr.Narong Sangsuriya, Mr.Prasert Marittanaporn, Dr.Sombat Kitjalaksana, Mr.Sompodh Sripoom, who would vacate their office as directors of TTW's Board of Directors.

Agenda 6. Consideration and Approval of Determination of Director's Remuneration

The Chairman requested the Managing Director to report to the meeting.

The Managing Director reported to the meeting that the 2006 Annual Ordinary General Meeting of Shareholders resolved to approve the bonus for the year 2005 in the amount of 1,950,000 which was 1.5 times of the Directors' annual remuneration.

Under Article 32 of the Articles of Association, the Annual Ordinary General Meeting of Shareholders should consider remuneration for directors. In this regard, the Nomination and Remuneration Committee Meeting No.1/2550 and the Board of Directors Meeting No.1/2550, on 12 March 2007, considered and passed a resolution on the bonus for the year 2006 and the remuneration for directors for the year 2007 as follows :

1). Year 2006 bonus in the amount of 5,271,000 Baht (2 times the 2006 Directors' annual remuneration, however, ~~which would be~~ pro-rated according to time served in respective Board and/or committee),

2). Year 2007 remuneration in the amount of 4,563,000 Baht (5.7% increase from that of 2006).

The Chairman thus requested the meeting to kindly consider this matter.

Resolution : Having thoroughly considered the matter, the meeting unanimously resolved to approve the 2006 bonus in the total amount of 5,271,000 Baht and determination of director's remuneration for the year 2007 in the total amount of 4,563,000 Baht and to authorize the Chairman of the Board of Directors to set out details and rate of remuneration to be paid to the directors depending on their respective duties as appropriate, as proposed.

Agenda 7. Consideration and Approval of the Allocation of Earnings and the Retained Earnings

7.1 Consideration and Approval of the Allocation of Earnings to Legal Reserve

The Chairman requested the Managing Director to report to the meeting.

The Managing Director reported to the meeting that under the Public Limited Company Act B.E. 2535, TTW was required to set aside a reserved fund of at least 5 percent of its annual net earnings, after deducting any balance of deficit brought forward, until the reserve reaches 10 percent of the registered capital. TTW booked a net profit of 674,406,088 Baht in 2006. To comply with relevant laws, TTW was required to allocate 33,720,304 Baht to the legal reserve. The detail of legal reserve as at 31 December 2006 is as follow:-

<u>Particular</u>	<u>Amount (Baht)</u>
Legal reserve as at 1 January 2006	17,881,973
Allocation from 2006 earnings	33,720,304
Legal reserve as at 31 December 2006	51,602,277

The Board of Directors passed a resolution during its meeting No. 1/2550 held on 12 March 2007 to approve the allocation of 33,720,304 Baht from 2006 earnings as the legal reserve.

The Chairman thus requested the meeting to kindly consider this matter.

Resolution : Having thoroughly considered the matter, the meeting unanimously resolved to approve the allocation of 33,720,304 Baht from 2006 earnings to the legal reserve, as proposed.

7.2 Consideration and Approval of Dividend Payment

The Chairman requested the Managing Director to report to the meeting.

The Managing Director reported to the meeting that in 2006, TTW had a net profit of 674,406,088 Baht, consisting of the net profit of the business under the investment promotion and non-investment promotion of 652,594,821 Baht and 21,811,267 Baht, respectively. Having considered the condition in the Concession Right, loans agreement and related thereof, cash flow of TTW and others, TTW would be able to pay the dividend of 0.10 Baht per share or

totaling Baht 325,000,000 from the 2006 net profit of the business under the investment promotion, representing the dividend paid out rate of 48.2 % of the 2006 net profit.

The Board of Directors passed a resolution during its meeting No.2/2549 held on 18 August 2006 to approve the interim dividend payment from the net profit of the business under the investment promotion, for the period as from January to June 2006, to shareholders whose names were listed in the shareholders register book as at 22 August 2006, at the rate of 0.05 Baht per share or 162,500,000 Baht. Such interim dividend was paid out on 15 September 2006. Therefore, TTW was able to make a dividend payment from the net profit of the business under the investment promotion for the period as from July to December 2006 to shareholders at the rate of 0.05 Baht per share or 162,500,000 Baht. The share register book was closed on 19 March 2007 to suspend share transfer for the right to receive dividend payment for net profit of the business under the investment promotion for the period as from July to December 2006. TTW would be able to make such dividend payment on 9 May 2007 as required under Article 38 of the Article of Association.

The Board of Directors passed a resolution during its meeting No.1/2550 held on 12 March 2007 to approve the dividend payment of 0.10 Baht per share from the 2006 net profit of the business under the investment promotion to the shareholders.

The Chairman thus requested the meeting to kindly consider this matter.

Resolution : Having thoroughly considered the matter, the meeting unanimously resolved to approve the dividend payment of 0.10 Baht per share or total 325,000,000 Baht from the 2006 net profit of the business under the investment promotion. However, the company had paid interim dividend for the results of business under the investment promotion during January to June 2006 on 15 September 2006 at the rate of 0.05 Baht per share or 162,500,000 Baht. Therefore, TTW was able to make a dividend payment from the net profit of the business under the investment promotion for the period of July to December 2006 at the rate of 0.05 Baht per share or 162,500,000 Baht. The dividend payment was scheduled to be paid on 9 May 2007 to the shareholders whose names were listed in the shareholders register book as at 19 March 2007.

7.3 Consideration and Approval of the Allocation of the Retained Earnings

The Chairman requested the Managing Director to report to the meeting.

The Managing Director reported to the meeting that TTW had submitted its request to amend 4 clauses relating dividend restriction described in the Concession Rights to the Department of Water Resources (DWR), Ministry of Natural Resources and Environment. Subsequently, DWR informed TTW that the reserved fund in TTW's account was not at 10% of its registered capital in accordance with relevant laws.

Under Article 32 of the Articles of Association, the appropriation of reserved fund should be approved by the Annual Ordinary General Meeting of Shareholders and under Article 39, the Company must appropriate to a reserved fund, from the annual net profit at least 5 % of the annual net profit less the total accumulated loss brought forward (if any) until the reserved fund reaches an amount not less than 10 % of the registered capital of the Company.

As at 31 December 2006, TTW had the legal reserve of 51,602,277 Baht. Therefore, TTW had to provide an additional legal reserve of 347,397,723 Baht. The details of legal reserve was as below:-

<u>Particular</u>	<u>Amount (Baht)</u>
Legal reserve as at 31 December 2006	51,602,277
Allocation from retained earnings	347,397,723
Legal reserve as at 30 April 2007	399,000,000

The Board of Directors passed a resolution during its meeting No.1/2550 held on 12 March 2007 to approve an additional allocation of 347,397,723 Baht from the retained earnings to legal reserve in order to proceed with amendment and/or waiving of certain clauses described in the Concession Rights issued by the Ministry of Natural Resources and Environment.

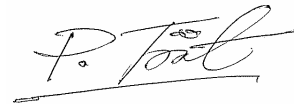
The Chairman thus requested the meeting to kindly consider this matter.

Resolution : Having thoroughly considered the matter, the meeting unanimously resolved to approve an additional allocation of 347,397,723 Baht from the retained earnings to legal reserve in order to proceed with amendment and/or waiving of certain clauses described in the Concession Rights issued by the Ministry of Natural Resources and Environment, as proposed.

Agenda 8. Other Matters (if any)

- None -

There was no other matter for consideration. The Chairman thus adjourned the meeting at 2.30 p.m.

A handwritten signature in black ink, appearing to read 'P. Trivisvavet', with a horizontal line underneath.

(Mr.Plew Trivisvavet)

Chairman of the Meeting