

(TRANSLATION)
MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR 2007
GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED
THURSDAY, 26th APRIL 2007
AT VENUS ROOM, 3RD FLOOR, MIRACLE GRAND CONVENTION HOTEL

General Environmental Conservation Public Company Limited held the Annual General Meeting of Shareholders for 2007 on Thursday 26th April 2007 at Venus Room, 3rd floor, Miracle Grand Convention Hotel, No.99, Vibhavadi Rangsit Road , Don Muang Sub-District, Laksi District, Bangkok, 10210.

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

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|--|---------------------------------------|
| 1. Dr. Damri Sukhotanang | Chairman |
| 2. Mr. Rachada Singalavanija | Vice Chairman |
| 3. Air Chief Marshal Nappres Mandachitra | Director |
| 4. Dr. Samarn Thangtongtawi | Director |
| 5. Mr. Theerasak Kanjanasakchai | Director |
| 6. Mr. Detpon Viphusiri | Director |
| 7. Mr. Asawin Wipoosiri | Director and Chief Executive Officer |
| 8. Mr. Wanchai Palotaitakerng | Director and Managing Director |
| 9. Dr. Somyot Sangsuwan | Director and Deputy Managing Director |

Names of Executives who participated in the Meeting:-

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|-----------------------------|-----------------------------|
| 1. Mr. Theerachok Mookdee | Assistant Managing Director |
| 2. Mr. Sombat Piyasachaboon | General Manager, MTP Office |
| 3. Ms. Jirapa Somjicharoen | General Manager, SMD Office |
| 4. Mr. Burin Amornpichit | Financial Manager |
| 5. Mr. Wijaya Klinkesorn | Accounting Manager |

Dr. Damri Sukhotanang Chairman, Acting Chairman of the Meeting.

Before the meeting started Dr. Somyot Sangsuwan, Director and Deputy Managing Director, introduced the Directors and the executives who participated in the meeting and introduced the Auditor from A.M.T & Associates, namely, Mrs. Natsarak Sarochanunfeen, License No. 4563. Thereafter, explanations were given about the method of casting votes for the Shareholders under Item 28 of the Company's Articles of Association governing the voting, with one share for one vote and for the vote

counting each time, only the votes of disagreement and the votes of abstention by the shareholders will be counted for by using the voting cards which the company gives out during the registration before the meeting. The officers will sort out such voting cards to make a deduction from the entire votes of the shareholders who participate in the meeting. The remaining votes shall be considered to be the votes of agreement in such agenda.

The Chairman expressed thanks to the Shareholders who participated in the meeting this time and said that as of 26 April, 2007, the Company has a total registered capital 900,000,000 Baht and paid up capital amounted to 900,000,000 Baht divided into 900,000,000 ordinary shares. There were 44 Shareholders and proxies present at the meeting. Total number of shares all together was 312,256,700 shares which is equivalent to 34.7% and exceeding one-third of total number of shares sold and thus formed a quorum under the Articles of Association of the Company. The Annual General Meeting of Shareholders for 2007 was therefore opened.

The meeting started at 10.20 hours. The Meeting was conducted as per Agenda described in the letter of invitation to attend the meeting, detailed herein as follows:-

Agenda 1. Consideration and Approval of the Minutes of the Annual General Meeting of Shareholders for 2006.

The Chairman asked the meeting to make consideration and approval of the Minutes of Annual General Meeting of Shareholders for 2006 which was held on 27 April 2006, with details given in the copy of Minutes of Meeting attached to the letter of invitation to attend the meeting.

There was not any shareholder who opposed or requested to make any amendment to the Minutes of Meeting to be otherwise.

The Meeting's resolution The meeting made consideration and adopted a resolution unanimously to approve the Minutes of the Annual General Meeting of Shareholders for 2006 with 312,256,700 votes of approval which is 100 percent. There were no votes of disapproval or abstaining.

Agenda 2. Acknowledgement of the Company's business operating result in 2006.

The Chairman requested the meeting to acknowledge the business operations of the Company for the year 2006 and assigned Mr. Asawin Wipoosiri, Director and Chief Executive Officer to make a report to the Meeting for acknowledgment.

Mr. Aswin Wipoosiri reported to the meeting that during the year 2006, the Company had several major changes starting with the signing the renewal of the Lease Agreement and the use the right to operate the Industrial Wastes Treatment Center at Samaedum and Research and Development for Environmental Conservation Center with the Department of Industrial Works, Ministry of Industry. The Lease term was extended by 10 years from 1 October 2006 until 30 September 2016. As for the Agreement of Investment to set up equipment to cope with waste water with oil contamination from the vessels and places of operation at Laem Chabang Port, the Company has already signed an Agreement with Port Authority of Thailand (PAT) since 15 June 2004 but up until now there is a problem of delivery of the land for the project location from PAT, because some villagers have intruded into the land for purposes of dwelling and trading. This has made the Company to be unable to construct the Project and even though PAT has entered legal action of eviction against those intruders, the Court process will require a long time and it cannot be estimated when the court process will be final. Moreover, the Company has sent letters to PAT several times for the assistance to solve the problem of such intrusion and to give an extension of time for the construction of basic structure and the installation of the equipment to handle wastes with oil contamination from the vessels. At the same time, permission was sought to stop paying the rent on the land until the Company receives the delivery of the land completely without intruders in the area. However, PAT has refused all along. This eventually is an important reason for the Company's Board of Directors to grant an approval to terminate the Agreement with the PAT.

Regarding the result of the business operations as of 31 December 2006, the Company has total profits of 14.0 million Baht net, compared with the same period of the year 2005, which showed net profits of 12.5 million Baht which is equivalent to an increase of net profit of 1.5 million Baht or an increase of 12.1%. Significant factors are as follows:-

The Company earned an income from the sale of immovable property with an increase from 9.9 million Baht in 2005 to 26.1 million Baht in 2006, registering an increase of 16.2 million Baht or equivalent to an increase of 163.6 percent and the cost of sales rose from 5.1 million Baht in 2005 to be 13.1 million Baht in 2006, amounting to an increase of 8.0 million Baht or an increase of 156.9%.

The Company has an income from services of treating industrial wastes dropping from 401.6 million in 2005 to 390.0 million Baht in 2006 which is equivalent to a decrease of 11.6 million Baht or equivalent to 2.9%. In the year 2006, the Company provided services of treating industrial wastes throughout the nation totaling 117,762 tons approximately divided into hazardous wastes of about 107,024 tons or about 5.6 percent when compared to hazardous wastes in 2006 which the Department of Industrial Works made a survey.

The Company's cost of services dropped from 87.4% of the service income in 2005, to 82.5% of income from services in the year 2006. The reason came from the year 2006 when cost of services rose on average and the Company had wastes which could be used for managing and treating at a lower production cost than in 2005.

As of 31 December 2006, the Company has the Assets for a total of 1,208.3 million Baht when compared to the amount of 1,162.4 million Baht as of 31 December 2005. This shows an increase in total amount of Assets of 45.9 million Baht or equivalent to 3.9 percent.

The Company's liabilities on 31 December 2006 was 144.3 million Baht, compared to 93.7 million Baht on 31 December 2005 which showed an increase of liabilities amounting to 50.6 million Baht or 54.0%. The main reason came from the receipt of deposit under the Agreement of Transfer of Land Lease Rights amounting to 18.1 million Baht. Creditors from hire-purchase rose by 18.7 million Baht and the cost of excavation and refills rose by 11.9 million Baht.

The Company has Shareholders' Equity as of 31 December 2006 in the amount of 1,064.0 million Baht when compared to 1,068.7 million Baht as of 31 December 2005 shows decrease in Shareholders' Equity by 4.7 million Baht or 0.4 percent. The main reason is attributed to the increased amount of net loss not actually occurred yet out of changes in the amount of investment of 9.7 million Baht and accrued profits rose by 5.0 million Baht.

Thereafter, shareholders queried about the Company's income which was very small compared to the Assets valued at over 1,000 million Baht. The shareholders wanted to know what sort of plans and steps have been taken by the Company to increase Company's income.

The Management gave explanations that the Company has many assets because it was established under the U.S technology with the factory set up in the industrial estate which required substantial investment at initial stage but when the State issued permission for the cement factory to burn the wastes which result in strong competition at a high level. The operators of waste disposal must reduce the prices in a bid to secure the share of the market. This reduced the Company's income. The Company has taken steps to solve the problem by selling the land lease right in the industrial estate and used the land outside the industrial estate in order to reduce production costs but for the quality of wastes to increase and to feed into the system, it is necessary for the measures to be taken by the State, coupled with punishment of offenders and the sense of responsibility on the part of the industry about hazards on the environment. The Company has a policy to increase income by means of recycled business transportation service and real estate business. Steps have been already taken in this respect.

The shareholders made additional questions about quantity of wastes disposed the Company for only 5%. The shareholders wanted to know where the remaining portion is disposed of and the issue of expertise the Company concerning the real estate business.

The Management explained about the overall picture of the wastes of the nation that currently the industrial factories have caused wastes, according to the database of the Department of Industrial Works, it is expected that about 8,000 factories produce wastes amounting to about 80 percent of the all the wastes. The data was furnished by operators to the authorities. In the past, It is difficult for

officials to monitor statistics of actual treatment of wastes. In the last 2 years, the Department of Industrial Works granted permission to over 600 businesses operators to Reuse, Recycle. Out of these businesses, only GENCO Company hires a central agency to monitor the result of the its operation. Based on the survey, it is expected to see the State to push the entrepreneurs of waste disposal to have the same standard, like the Company on technical practices, the inspections by external sources and the efforts for a central price to avoid the price cutting to win customers.

As for the expertise in field of real estate, the Chairman requested the shareholders not to worry since he has the experience in the field of real estate for several years and was the President of Housing Estates Association, and still in business not very large. Confirming about the Company's business operations, he said that the main income derives from industrial management. The Management is a part of the investment of the factory. Therefore, the price adjustments by the Company would affect the whole system or the factory. Therefore, the Company need to proceed carefully with efficiency and strategy. The Company must have other sources of income in order to maintain its stability of the income.

Shareholders inquired about the fire accident within stabilized building of the Map Ta Phut Facility whether the Company has recorded the damages or not.

The Management explained that the cause, from an initial investigation, it occurred from stability adjustment process which caused the sparks and caught fire while the backhoe was mixing the wastes within the pit. But when the accident occurred, the Company was able to make a remedy on time, and thus prevented serious damage and when the concerned Agency conducted inspections and gave recommendations, the Company carried out the requirements completely, with a notice served on the customer's factory to disseminate information about wastes in the factory completely to conduct inspection which is correct in the initial stage.

No Shareholder made any additional inquiries.

The meeting's resolution The meeting made a consideration and adopted a resolution to acknowledge the Company's business operating result for the 2006.

Agenda 3. Consideration and approval of Balance Sheet, Profit & Loss Statement for the Accounting Period ending on 31 December 2006.

The Chairman requested the meeting to consider the Balance Sheet, Profit & Loss Statement for the accounting period ending on 31 December 2006, duly audited by the Auditor of A.M.T & Associates and approved by the Board of Directors who decided for the meeting to make consideration and approval. Details appeared in the Financial Statements and report for the year 2006, submitted to shareholders together with the letter of invitation to attend the meeting, summarized herewith as follows:-

Total Assets	:	1,208,325,222	Baht
Total Liabilities	:	144,278,783	Baht
Total Income	:	427,486,477	Baht
Net Profit	:	14,040,825	Baht

No shareholder asked any question or has any opinion otherwise. The Chairman therefore, requested the meeting to adopt a resolution approving the Balance Sheet, Profit & Loss Statement for the accounting period ending on 31 December 2006.

The Meeting's resolution The meeting adopted a Resolution unanimously approving the Balance Sheet, Profit & Loss Statement for the accounting period ending on 31 December 2006 duly audited by the Auditor. The Resolution was adopted by voting in favor of 312,256,700 which was equivalent to 100 percent. There were no votes of disapproval or abstaining.

Agenda 4. Consideration of approval the allotment of the profits from the business operation for The year 2006 and payment of the dividends.

Chairman made the explanations informed that in conformity with the Public Companies Act and the Company's Articles of Association which requires to make allocation of a part of net profits to be used as Reserve not less than 5% of annual net profits minus total accumulated loss (if any) until the Reserve has reached not less than 10 percent of registered capital and as per the policy of the Company for financial payments, calling for the Company to pay dividends to shareholders amounting to about 50 percent of net profits after income tax provided that it does not adversely affect the operations of the Company substantially.

As for the business operations in the year 2006, the Company earned net profits after income tax amounting to 14,040,825.-Baht and there is no accumulated loss. The Company's Board of Directors made a consideration and decided to request the meeting to make consideration to set up profits as follows:-

- 1) To set up the Reserve as required by law at 750,000.-Baht (seven hundred and fifty thousand Baht only)
- 2) Dividends shall be paid at the rate of 0.01 Baht (one Stang) per share out of the total of 900 million shares, totaling 9,000,000.-Baht. Dividend payments shall be made to the shareholders whose names appear in the Shareholder's Registration Book as at 5 April 2007 at 12.00 noon and dividend payments shall be paid on 25 May 2007.

There was no shareholder asking any question or expressing comments. The Chairman therefore, requested the meeting to adopt a resolution for allocation of profits out of the operations in 2006 and for dividend payments.

The Meeting's resolution The Meeting adopted a resolution unanimously in favor of allocating profits out of the operations in 2006 and for the payment of dividends as proposed by voting amounting to 312,256,700, equivalent to 100 percent. There were no votes of disapproval or abstaining.

Agenda 5. Appointment of persons to replace Directors who must leave the office resigned according to the office term.

The Chairman informed that in order to conform with Public Companies Act and the Articles of Association of the Company which require the Directors to leave the Office at the annual meeting of shareholders in a ratio of one-third of total number of the Directors. In case it is not possible to determine exact number of one-third, the number nearest to one-third shall apply.

At the Annual Meeting of Shareholders for year 2007, there were 3 Directors who must leave the office according to the office term as follows:-

- 1) Mr. Angkhani Vorasaph Director and Chairman of Audit Committee.
- 2) Dr. Samarn Thangtongtawi Director and Audit Committee.
- 3) Mr. Theerasak Kanjanasakchai Director.

Company's Board of Directors assigned the Remuneration Selection and Determination Sub-Committee to find suitable persons to replace the Directors who would leave the office and to determine the remuneration by considering the qualifications, experience and ability for the interests of the Company as the Directors of the Company. When the Sub-Committee Found suitable persons and determined the remuneration and found the 3 Directors who are suitable and having no characteristics prohibited by law, the Company's Board of Directors found it suitable to propose the names of the new Directors to the meeting for consideration to re-elected to the office for another term. Their personal records appear in the letter of invitation to attend the meeting. For a purpose of transparency, the Chairman requested the meeting to make a consideration of persons to replace Directors who must leave according to the office term by individual.

The Meeting's resolution The Meeting made consideration and adopted a resolution unanimously in favor of reinstating the 3 Directors who must leave the office according to the office term with the follows votes:-

- 1) Mr. Angkhani Vorasaph
obtained voting of approval amounting to 312,256,700 equivalent to 100 percent.
There were no votes of disapproval or abstaining.
- 2) Dr. Samarn Thangtongtawi
obtained voting of approval amounting to 312,256,700 equivalent to 100 percent.
There were no votes of disapproval or abstaining.
- 3) Mr. Theerasak Kanjanasakchai
obtained voting of approval amounting to 312,256,700 equivalent to 100 percent.
There were no votes of disapproval or abstaining.

Agenda 6. Consideration and Approval of the Auditor and determination of the auditing fee for 2007

The Chairman informed that in conformity with the Public Companies Act which requires at the annual meeting of shareholders to appoint an Auditor and to determine the remuneration every year. Therefore, the meeting was requested to issue an approval to appoint the Auditor and determine the auditing fee for 2007. Air Chief Marshal Nappres Mandachitra, Director and Audit Committee was assigned to present the details to the meeting.

Air Chief Marshal Nappres Mandachitra addressed the meeting saying that the Audit Committee decided to request the Company's Board of Directors to make an appointment of an Auditor from A.M.T & Associates, Professor Kasiree Narongdej holding License No.76 or Mrs. Natsarak Sarochanunfeen holding License No.4563 to act as the Auditor for the Company for the year 2007 for another year because the Auditor has qualifications determined by Securities Exchange Commission and has served the Company all along and not having personal relations or interests in the Company or its Subsidiaries, major shareholders or persons related to these persons. Thus, any of the two Auditors shall have the power to audit the accounts of the Company and expressed opinion that in case these 2 Auditors cannot offer service, the A.M.T & Associates shall have power to propose any other qualified Auditor to work as replacement.

And made a proposal the meeting for consideration and to approve the remuneration of 900,000.-Baht for 2007. When comparing to the year 2006, its showed an increase of the auditing fee by 5.88% and reflects the expanding business operations of the Company and its Subsidiaries. Details are as follows:-

- 1) The annual auditing fee for the company is 400,000.-Baht.
- 2) The quarterly auditing fee for the company is 150,000.-Baht.
- 3) The auditing fee for total financial statement is 60,000.-Baht.
- 4) The annual auditing fee for 4 Subsidiaries* is 205,000.-Baht.
- 5) The quarterly auditing fee for 4 Subsidiaries* is 85,000.-Baht.

Note: * The 4 Subsidiaries are Asia Pattana Land Co. Ltd, Genco Engineering Co., Ltd., General Logistics Co., Ltd. and Industrial Waste Management (Asia) Co. Ltd.

No shareholder asked any question or has any opinion otherwise. The Chairman therefore, requested the meeting to adopt a resolution to hire an Auditor and to determine the auditing fee for the year 2007.

The Meeting's resolution The meeting adopted a resolution unanimously in favor of hiring the Auditor from A.M.T. Associates either Professor Kasiree Narongdej holding License No.76 or Mrs. Natsarak Sarochanunfeen, holding License No. 4563 to serve as the Auditor for 2007 and approval

was made for the auditing fee of 900,000.-Baht (nine hundred thousand Baht only) with the votes counted at 312,256,700 votes, amounting to 100 percent. There were no votes of disapproval or abstaining.

Agenda 7. Consideration and Approval of the Directors' Remuneration

The Chairman made explanations at the Meeting that in conformity with the Public Companies Act which requires to determine the remuneration for Directors as per resolution adopted at meeting of shareholders.

In the year 2006, the Company earned profits of 14,040,825.-Baht and Remuneration Selection and Determination Sub-committee made a consideration to determine the remuneration for Directors and found appropriate to ask the Company's Board of Directors to present the issue to the Meeting for consideration as follows:-

1) Approval of remuneration for the Directors in form of meeting allowances and proposal was made at the same rate as for the year 2006 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) Approval was made to pay bonus to Directors totaling 731,000.-Baht by assigning the Company's Board of Directors to make allotment as deemed appropriate after consideration. No shareholder made any questions. Therefore the Chairman proposed to the Meeting to adopt a resolution to approve the remuneration for Directors.

No shareholder asked any question or has any opinion otherwise. The Chairman therefore, requested the meeting to adopt a resolution approving the Directors' Remuneration.

The Meeting's resolution The Meeting made consideration and adopted a resolution unanimously in favor of approval of the remuneration for Directors by voting counted at 312,256,700 votes which is equivalent to 100 percent. There were no votes of disapproval or abstaining.

Agenda 8. Other matters.

The Chairman asked at the Meeting questioned whether any shareholder has any question to be proposed additionally.

Shareholders made additional comments that in case the Company faces problems concerning the pollution which occurs at Map Ta Phut Industrial Estate which causes detrimental news involving the Company, it should use additional public relations for the general public or neighboring factories to have correct understanding about the Company's operations and its image that the Company has participation in the efforts to maintain the environments and also made a proposal to invite the Shareholders to make visits to the Factory which the Management accepted the suggestion of the Shareholders to be considered further.

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 11.50 hour

-Signature-

(Dr. Damri Sukhotanang)

Chairman of the Board

as the Chairman of the Meeting

-Signature-

(Dr.Somyot Sangsuwan)

Secretary of the Board