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Ref. No. Sor Kor 023/2547

2 March 2004

Subject Invitation for the General Meeting of Shareholders for the year 2004
To Shareholders of Kiatnakin Finance Public Company Limited
Enclosure 1. Copy of the Minutes of the General Meeting of Shareholders No. 33
2. Annual Report
3. Copy of audited Balance Sheet and Income Statement as of December 31, 2003
4. Directors' Biography (Attachment 1)
5. Proxy Forms

The Board of Directors of Kiatnakin Finance Public Company Limited has resolved to call for the General Meeting of Shareholders for the year 2004 on Friday 9 April, 2004 at 10.00 hours at Grand Ballroom, Grand Hyatt Erawan Hotel, Bangkok to consider the following agenda:

- Agenda 1** **To certify the Minutes of the General Meeting of Shareholders No. 33**
The Board's opinion: Certify the minute.
- Agenda 2** **To acknowledge and certify the Company's performance during the accounting year of 2003.**
The Board's opinion: Acknowledge and certify the report on Company's performance for the accounting year of 2003.
- Agenda 3** **To consider and approve the audited Balance Sheet and Income Statement as of December 31, 2003.**
The Board's opinion: Approve the audited Balance Sheet and Income Statement as of December 31, 2003.
- Agenda 4** **To consider and approve the appropriation of profit and legal reserve requirement.**
The Board's opinion: To pay dividend, derived from the Company's performance during 1 January 2003 to 31 December 2003, Baht 2.25 per share. Payment will be made to shareholders whose name are listed on the common share register on the closing date of 22 March 2004 at 12.00 hours. The dividend will be paid within 30 April 2004. The amount of legal reserved is Baht 103,243,379.99. The rest of the income will be transferred to capital fund.
- Agenda 5** **To consider and approve the appointing of the Directors to replace those who retired by rotation and approving the Directors' remuneration.**
The Board's opinion: To reappoint Mr. Supol Wattanavekin, Mr. Vichien Jearkjirm, Mr. Pravit Varutbangkul and Ms. Thitinan Wattanavekin who retired by rotation. The directors' remuneration shall be fixed by the Shareholders Meeting.
- Agenda 6** **To consider and appoint the auditors and approve the auditors' fees.**
The Board's opinion: To appoint Mr. Suchart Luengsurawat, Certified Public Accountant (Thailand) No. 2807, Mrs. Unakorn Phruithithada, Certified Public Accountant (Thailand) No. 3257 and Mrs. Anothai Leekitwattana, Certified Public Accountant (Thailand) No. 3442 of PricewaterhouseCoopers ABAS Limited as the Company's auditors. Any one of the three is authorized to conduct the audit and express an opinion on the audited financial statements of the Company. In the absence of the above-named auditors,

PricewaterhouseCoopers ABAS Limited is authorized to identify another Certified Public Accountant acting for PricewaterhouseCoopers ABAS Limited to carry out the work. The auditor fees for the year 2003 will be Baht 1,037,400 and to be proposed to the Shareholders Meeting for approval. In addition, an auditing fee of consolidated financial statements and reviewing fees of the consolidated interim and cash flow statements for the amount of Baht 1,627,600 shall be proposed to the Shareholders Meeting for acknowledgement.

Agenda 7 To consider and acknowledge the remuneration and benefits of the Directors and Executive Officers.

The Board's opinion: Acknowledge the report of remuneration and benefits of the Directors and Executive Officers.

Agenda 8 To consider and acknowledge the report of audit committee.

The Board's opinion: Acknowledge the report of audit committee.

Agenda 9 To consider and approve the issuance and offer for sale of the Company's debenture.

The Board's opinion: Approve the issuance and offer for sale of Debenture with the following indicative details

Details of Debenture

Type of Debenture : All types of unsecured, secured, subordinated, senior, short term or short term revolving debentures, subject to suitable conditions in the market at the time the Company wishes to issue that type of debenture.

Debenture holder's Representative : Should the Company wish to issue debentures, the Company will be required to appoint a debenture holder's representative under the notification(s) of the Securities and Exchange Commission or any other relevant laws, regulations or rules. The Company will appoint the debenture holder's representative for the issuance of the debentures in order to comply with the relevant laws, regulations and rules.

Total Value : In the amount not exceeding Baht 1,000,000,000 (Baht ten billion) or other foreign currency(ies) in the amount equivalent to it.

Terms : Not exceeding 10 years

Offering :

- 1) Public offering to local investors and/or offering to foreign investors ; and/or
- 2) Private placement offering to local investors and/or offering to foreign investors

in accordance with the Notification of the Securities and Exchange Commission No. Kor. Jor. 32/2544(2001) re: permission for sale of new debentures,

dated 19th October, 2544(2001) and/or in accordance with the Notification of the Securities and Exchange Commission No. Kor. Jor. 47/2541(1998) re: rules, conditions and procedures for application for and approval of offering of new debentures to foreign investors, dated 25th December, 2541(1998) (and/or any other notifications applicable at the time when the Company issues the debentures), as the case may be.

Early Redemption : The debenture holders may or may not be entitled to request the Company to redeem the debentures before the maturity date and/or the Company may or may not be entitled to redeem the debentures before maturity subject to the terms and conditions of each issuance of debentures.

In addition, Executive Committee shall determine any other details and conditions in connection with the issuance and offer of debentures, e.g. type, number of units to be offered in each time, term, allotment scheme, offering method, par value, offering price per unit or interest rate, and have the power to negotiate and execute any relevant documents and/or agreements including performing any necessary and appropriate undertaking in relation to the debentures.

Agenda 10 Other issues (if any)

The Company will close the shares registration book to determine the right to attend the General Meeting of Shareholders for the year 2004 which is scheduled on Monday 22 March 2004 from 12.00 hours until the meeting is adjourned.

It is important to point out that the Company Warrant 2, 3 and 4 holder who exercises his right on March 30, 2004 will not have the right to receive the dividend and attend the meeting.

All Shareholders are hereby invited to attend the Meeting at the date, time, and place as mentioned above. Any shareholder who wishes to appoint another person to attend and vote at the meeting on his/her behalf, please complete and sign only one type of the enclosed proxy form(s) and affix the Baht 20 (Baht twenty) duty stamp and submit to the Company prior to the Meeting.

Yours sincerely,

(Signed) Pravit Varutbangkul
(Mr. Pravit Varutbangkul)
Managing Director