



MILL 004/2012 (Revised)

Enclosure 1

March 27, 2012

Subject : Details of the Warrants issued and offered to the Private Placement. (Revised)
Attention : The President
The Stock Exchange of Thailand

Millcon Steel Industries Public Company Limited ("The Company") Has informed Details of the Warrants issued and offered to the Private Placement of Millcon Steel Industries Public Company Limited as shown in details ("MILL 004/2012") the company would like the revised details are as below;

From

Type of Warrants Right to purchase ordinary shares of Mill Con Steel Industries Public Company Limited to Private Placement

Category of Warrants Named and restricted transferability

To

Title Right to purchase ordinary shares of Mill Con Steel Industries Public Company Limited to Private Placement

Type of Warrants Name-specified and restricted transferable type. If the warrant transfer will make the allocation of warrant not in form of Private Placement, the Company shall deny the registration of warrant transfer except by hereditary transfer. However, the offering of new issued warrant and share for private investor has the meaning as follow;
(1) Offering to private investor, which calculated with all issued warrants for private investor, is not exceed 50 persons at offering time.
(2) Offering in the amount is not exceeds THB 20 million in 12 months. The total value of warrant will be calculated with offering price of warrant and exercise price for share.
(3) Offering to Institute Investor
The calculation of amount of investor on (1) and the calculation on offering value on (2) are not calculated with the portion for investor on (3) whether the offering to be done on the same time or the deference time

In details of the Warrants issued and offered to the Private Placement. Completed version. Details are as below:

Title	Right to purchase ordinary shares of Mill Con Steel Industries Public Company Limited to Private Placement
Type of Warrants	<p>Name-specified and restricted transferable type. If the warrant transfer will make the allocation of warrant not in form of Private Placement, the Company shall deny the registration of warrant transfer except by hereditary transfer. However, the offering of new issued warrant and share for private investor has the meaning as follow;</p> <p>(1) Offering to private investor, which calculated with all issued warrants for private investor, is not exceed 50 persons at offering time.</p> <p>(2) Offering in the amount is not exceeds THB 20 million in 12 months. The total value of warrant will be calculated with offering price of warrant and exercise price for share.</p> <p>(3) Offering to Institute Investor</p> <p>The calculation of amount of investor on (1) and the calculation on offering value on (2) are not calculated with the portion for investor on (3) whether the offering to be done on the same time or the deference time</p>
Maturity of Warrants	Five years since the date of issuance
Amount of Warrants offered	213,000,000 Units
Offering Price	: -None- (THB 0 per unit)
Offering Method	Through Private Placement in which the Board of Directors and/or the person who empowered from the Board of Directors shall subsequently determine the date of the issuance.
Number of shares reserved for warrants	213,000,000 shares (Par value of Baht 0.40 per are), which is accounted for 10.27 % of paid-up capital of the Company or 1,861,327,250 shares (Par value Baht 0.40 per share)
Exercise Ratio	1 unit of warrant has the rights to purchase 1 new ordinary share. However, the exercise ratio may be subjected to change as stated in the adjustment of rights and conditions provision under the Terms and Conditions of The Warrant
Exercise Price	THB 2.70 per share (Par Value at THB 0.40 per share). However, the exercise price may be subjected to change as stated in the adjustment of rights and conditions provision under the Terms and Conditions of The Warrant section 5.2

Exercise Period	Warrant's holders shall exercise the warrants on the last business day of March June September and December of each year until the maturity of warrants. The first exercise date shall be made within the 1st year of the issued date and in case of the last exercise date is the Company's holiday, the last exercise date shall be changed to the prior working date. However the intention for the last exercise date shall be made by fifteen 15 working days prior to the last exercise date. The Board of Directors or the person who are authorized from the Board of Director shall determine the first exercise date and the last exercise date subsequently.
Offering period	The allocation of the warrants to the Private Placement shall be conducted within one year after the approval of the shareholder meeting which is April 30, 2012. Terms and conditions including details of this matter shall be considered by the Board of Directors or Person who are authorized by the Board of Directors subsequently.
Secondary market of warrant	No secondary market for The warrants as the Warrants are unable to be listed on the Stock Exchange of Thailand ("SET").
Secondary market of newly-issued common share	The new ordinary shares accommodated the warrants issued to the private placement shall be listed on the SET.
The adjustment of the exercise warrants	<p>The Company shall adjust the exercise price and exercise ratio, in order not to affect right of warrant, in the following occurrences;</p> <ol style="list-style-type: none"> 1) When the par value of shares is changed as a result of inclusion or split of shares; 2) When the Company offers newly-issued shares at a price below price calculated based on the market prices at the time or prior to the shares offer. The calculation method is specified in the conditions; 3) When the Company offers newly-issued convertible debentures or warrants and sets or calculate the price of new shares reserved for such debenture conversion or warrant exercise lower than the share price calculated based on the market price at the time or prior to the new issue offer. The calculation method is specified in the conditions; 4) When the Company sets aside all dividend payment or a part as new shares to its shareholders; 5) When the Company makes dividend payment as cash exceeding a rate specified in the conditions;

6) When the other events, which are similar to 1) to 5), have decreasing effects to the warrant holders.

The Company shall determine the shareholder meeting to approve for the increase of registered capital to be reserved for the above adjustment. The Board of Director are authorized to determine or change conditions and details related to the adjustment or change the exercising price and/or the exercising ratio of the warrants.

Other conditions:

The Board of Directors or the person who are authorized by the Board of Directors is empowered to determine conditions and other details of warrants including the date of issuance and also to negotiate and sign any relevant documents and agreements and perform any other necessary actions related to the Warrants and the issuance as well as applying for ordinary shares which are issued due to the exercise of the conversion right of Warrants in the SET and also apply for an approval from relevant authorities and performing any other necessary actions related to the issuance of the Warrants.

Dilution effect of shareholders

1. The ordinary shares issued for the exercise of the warrants shall have all the right as completely as the ordinary shares of the Company which have earlier been issued.

2. Apart from the newly-issued ordinary shares of 213,000,000 which have been reserved for the exercise of warrants, the Company would increase its registered capital to reserve for the events by rules and regulations of the SEC. which related to the issuance and offering of warrants

3. Dilution effect to the existing shareholders
Shall be considered as follows:

1) Control Dilution

Formula for Calculating of Control Dilution = $1 - [Q_0 / (Q_0 + Q_n)]$

Where

Q_0 = Number of Existing Shares is equal to 1,861,327,250 Shares

Remark: Number of Existing Shares is including common share and preferred share which have been offered but exclude common share to support Convertible Debenture, warrant and ESOP warrant.

Q_n = The number of newly-issued shares exercise for warrants to existing shareholders is equal to 213,000,000 Shares

In case of the non-existing shareholders subscribe the whole amount of warrants, the control dilution of existing shareholders will be affected by 10.27%

2) Earnings Dilution

Formula for calculating of = $(EPS_o - EPS_n) / EPS_o$
Earnings Dilution

$EPS_o = \text{Net Profit} / Q_o$

$EPS_n = \text{Net Profit} / (Q_o + Q_n)$

Using Net profit for the first six month of the year 2011, which is equal to 66.65 Million Bath, in the formula

In case of the non-existing shareholders subscribe the whole amount of warrants, the earnings dilution of existing shareholders will be affected by 10.27%

3) Price Dilution

There is no dilution of price as the exercise price of warrants to private placement which equal to 2.70 Bt/share is higher than the market price which equal to the weighted average of the closing price of the Company's shares during 15 business consecutive days (March 1 to March 22, 2012) before the date of the Board of Director meeting pass the resolution to the shareholders meeting for the issuance of warrants to private placement which is Baht 2.50 Per share.

Please be informed accordingly.

Yours sincerely,

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(Mrs. Pirom Sawpayon)
Director