



MILL 009/2012 (Revised)

May 17, 2012

Subject: Revised inform the progress for acquisition of Thai Special Steel Industrial Plc. ("TSSI")
Attention: The President
The Stock Exchange of Thailand

Millcon Steel Industries Public Company Limited ("The Company") Has informed Details of to inform the progress for acquisition of Thai Special Steel Industrial Plc. ("TSSI") as shown in details ("MILL 009/2012") in the second paragraph and table conclusion of increase (decrease) capital. The company would like the revised details are as below;

From

"After The Extraordinary General meeting ("EGM") happened, the Company has issue convertible debenture amount 175,000,000 Bath to private placement with the purpose and would use the fund as its working capital, thus leaving an unissued balance of Baht 1,634,000,000. During the previous negotiation process, investors were more interested in the Company's ordinary shares. The Company accordingly deems that if it is able to offer its new ordinary shares, as to be further discussed in no.3.1, there will be no further need to offer all of the said remaining unsold debentures. In view of this and in order to relieve the Company's burden, the Board of Directors considers it appropriate to propose for the meeting of Shareholder's consideration the cancellation of the issuance and offering for sale of part of the convertible debentures worth Baht 595,999,995. The proceeds to be obtained from the issue and offering of the remaining debenture and from the offer of new ordinary shares will be sufficient for financing the acquisition of TSSI assets"

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From

item	(Old) As EGM Resolution no. 1/2011		(New) AGM Meeting no. 1/2012	
	No.of Shares	Total amount (THB)	No.of Shares	Total amount (THB)
1. Approved issuance and sell convertible debenture (CD) - Cancel issuance & sell CD partly - To set some remained ordinary shares to support the convertible of CD which have been sold and partly of un-sold	603,000,000	1,809,000,000 *	(198,666,665) 404,333,335	(595,999,995) 1,213,000,005
2. Approved issuance of increase of increase of ordinary shares	225,000,000	688,500,000	255,000,000	688,500,000
3. Consider to approve the issuance of selling issuance of warrant to get right to sell the company 's ordinary shares	-	-	213,000,000	575,100,000
Total	858,000,000	2,497,500,000	872,333,335	2,476,600,005

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item	(Old) As EGM Resolution no. 1/2011		(New) AGM Meeting no. 1/2012	
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Total	858,000,000	2,497,500,000	872,333,335	2,476,600,005

Details to be informed the progress for acquisition of Thai Special Steel Industrial Plc (“TSSI”). Details are as below:

The Extraordinary General meeting of Shareholders no. 1/2012 (“EGM”) of Millcon Steel Industries Public Company Limited (“Mill” or “the Company”) to be held on 11 November 2012 passed a significant resolution to be proposed for approval to acquire Thai Special Steel Industries Plc. (“TSSI”) taking acquired by Ocean Profit Co.,Ltd. (“OP”) which been in position of subsidiary. The Company has changed to invest the remained ordinary shares of OP to 69,998 shares (amount of shares before increasing capital). So that the Company hold 99.99 % of shares in OP in order to have the right to purchase increased capital directly.

The above mentioned has follow regulations shown below;

1. There is significant resolution to purchase the increased capital of Ocean Profit Co., Ltd. (“OP”)
2. There is significant resolution to acquire the assets of Thai Special Steel Industries Plc. (“TSSI”) By Ocean Profit Co., Ltd. (“OP”)
3. There is significant resolution to issue convertible debenture valued is not over than 1,809,000 Baht by
 - 3.1 Value not over 1,500,000 Baht for investment in ordinary shares of OP for acquisition of TSSI
 - 3.2 Value not over 309,000,000 Baht for current transaction, debt payment and support business’s expansion.

In case the acquisition of TSSI is not success, the Company will not issue that convertible debenture 1,500,000,000 Bath which will be invested in OP as mentioned in no.3.1

After The Extraordinary General meeting (“EGM”) happened, the Company has issue convertible debenture amount 175,000,000 Bath to private placement with the purpose and would use the fund as its working capital, thus leaving an unissued balance of Baht 1,634,000,000. During the previous negotiation process, investors were more interested in the Company’s ordinary shares. The Company accordingly deems that if it is able to offer its new ordinary shares, shown in no.2 and no.3 of “Table conclusion of increase (decrease) Capital” below there will be no further need to offer all of the said remaining unsold debentures. In view of this and in order to relieve the Company’s burden, the Board of Directors considers it appropriate to propose for the meeting of Shareholder’s consideration the cancellation of the issuance and offering for sale of part of the convertible debentures worth Baht 595,999,995. The proceeds to be obtained from the issue and offering of the remaining debenture and from the offer of new ordinary shares will be sufficient for financing the acquisition of TSSI assets.

Table conclusion of increase (decrease) capital

item	(Old) As EGM Resolution no. 1/2011		(New) AGM Meeting no. 1/2012	
	No.of Shares	Total amount (THB)	No.of Shares	Total amount (THB)
1. Approved issuance and sell convertible debenture (CD) - Cancel issuance & sell CD partly - To set some remained ordinary shares to support the convertible of CD which have been sold and partly of un-sold	603,000,000	1,809,000,000 *	(198,666,665)	(595,999,995)
			404,333,335	1,213,000,005
2. Approved issuance of increase of increase of ordinary shares	225,000,000	688,500,000	255,000,000	688,500,000
3. Consider to approve the issuance of selling issuance of warrant to get right to sell the company 's ordinary shares	-	-	213,000,000	575,100,000
Total	858,000,000	2,497,500,000	872,333,335	2,476,600,005

* Allocated partly of CD in amount 175,000 unit at price 1,000 Thb per unit in total amount THB 175 million

For the progress of acquire TSSI asset, The Company try to negotiate with all relevant group and hopefully all conclusion will benefit everyone. The Company hope that all transactions for TSSI asset will success as intended within the year 2012

In the mean time, The Company try the best to acquire TSSI asset in the near future. The Company will update the progress to all investors once result available.

Please be informed accordingly,

Sincerely Yours,

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(Mrs. Pirom Saopayon)
Dircetor