

**Notification of the Allocation and Subscription
Documents for
Newly issued Ordinary Shares with Warrants No. 1
Issued and Offered to Existing Shareholders of
Thai Rubber Latex Corporation (Thailand)
Public Company Limited**

July 7, 2011

Subject Notification of subscription rights for newly issued ordinary shares with Warrants No. 1
To Shareholders
Thai Rubber Latex Corporation (Thailand) Public Company Limited

- Enclosures
1. Notification of the Allocation and Subscription Documents for Newly Issued Ordinary Shares with Warrants No. 1 of Thai Rubber Latex Corporation (Thailand) Public Company Limited
 2. Subscription certificate (issued by Thailand Securities Depository Company Limited)
 3. Subscription form for new ordinary shares
 4. Warrant Covenants of Rights and Duties of the Issuer and Holders of Warrants to Purchase New Ordinary Shares (“TRUBB-W1”) Issued and Offered to the Existing Shareholders Who Have Subscribed for and Been Allotted the Right Offering Shares of Thai Rubber Latex Corporation (Thailand) Public Company Limited”)
 5. Map of subscription venue

The Extraordinary General Shareholders’ Meeting of Thai Rubber Latex Corporation (Thailand) Public Company Limited (“TRUBB” or “the Company”) No. 1/2011, held on June 20, 2011, at the Suanluang Ballroom on the 1st floor of Novotel Bangna Bangkok Hotel, address 33 Moo 6 Srinakarin Road, Nongbon, Pravet, Bangkok Thailand 10250, resolved to approved the issuance and offering of 109,033,898 newly issued ordinary shares at a par value of Baht 1 per share to the existing shareholders whose names appeared in the shareholders’ book as of the date June 29, 2011, according to the proportion of shareholding, at the subscription ratio of 4 existing ordinary shares to 1 newly issued ordinary share (4:1), at the offering price of Baht 3 per share (In case of fractions of shares from the allotment, the fractions of shares must be discarded). The existing shareholders who subscribe for the rights offering and are allotted the right offering shares are entitled to receive free warrants (“Warrant No.1” or “TRUBB-W1”) at the ratio of 2 newly issued ordinary shares to 1 unit of warrant (2:1), with the exercise price of Baht 4 per share. The terms of warrant are 3 years from the date of issuance. (Details of warrant are stated in **Enclosure 4: “Warrant Covenants of Rights and Duties of the Issuer and Holders of Warrants to Purchase New Ordinary Shares (“TRUBB-W1”) Issued and Offered to the Existing Shareholders Who Have Subscribed for and Been Allotted the Right Offering Shares of Thai Rubber Latex Corporation (Thailand) Public Company Limited”**)

Provided that the existing shareholders are entitled to subscribe for newly issued ordinary shares over their rights, only if there are newly issued ordinary shares remaining from subscription according to the subscription rights. In the event that the number of remaining newly issued ordinary shares is less than the amount of excess rights share subscription, the remaining newly issued ordinary shares shall be allotted to shareholders who subscribe the newly issued ordinary shares over their rights in proportion to their existing shareholding and the said share allotment shall be proceeded until there are no shares remaining, or as deemed appropriate by the Board of Directors and/or the person designated by the Board of Directors. The shareholders' meeting also authorized the Board of Directors and/or person designated by the Board of Directors to be empowered to consider and/or amend details and conditions related to the right offering including the details of share subscription and share allotment to the existing shareholder, subscription period, payment period, and etc., as well as to sign any related agreements or documents and perform any other necessary acts related to the offering of the said shares including but not limited to provide information or documents to the Office of the

Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce or any other relevant authorities as well as to list the said shares on the Stock Exchange of Thailand.

The Company has determined the conditions and details of the issue, offering, and allocation of the newly issued ordinary shares to the existing shareholders as indicated in the enclosed Notification of subscription rights for newly issued ordinary shares and information memorandum.

The Company would like to notify you of your subscription entitlement to the Company's newly issued ordinary shares as per the number indicated in the Certification of Subscription Entitlement (**Enclosure 2**). The procedures for the share subscription and payment are as follows:

1. Subscription period

July 25, 2011 – July 29, 2011 from 9.00 a.m. to 4.00 p.m.

2. Subscription location

Shareholders can submit for the share subscription documents at the office of subscription agent for the Company's newly issued ordinary shares ("Subscription Agent"), as detailed below

Operation Department

Khun Ratchakorn Moopimon Tel. : 0-2658-8723

Khun Tipaporn Makjaruansakul Tel. : 0-2658-8731

Khun Anusorn Kittikanjanakul Tel. : 0-2658-8736

KGI Securities (Thailand) Public Company Limited

173 Asia Centre, 8th Floor,

South Sathorn Rd., Khwaeng Thung Mahamek Khet Sathorn, Bangkok 10120

Tel. : (02) 658-8888 Fax : (02) 658-8654

*****Not accept any subscription documents by postal mail*****

For shareholders who hold existing ordinary shares of Thai Rubber Latex Corporation (Thailand) Public Company Limited via scripless system, please contact the broker that the shareholders have the trading account and have Thai Rubber Latex Corporation (Thailand) Public Company Limited's shares deposited with, and arrange with the broker to collect all necessary documents and submit to KGI Securities (Thailand) Public Company Limited, the Subscription Agent.

3. Allocation of the newly issued ordinary shares

3.1 Subscription in full or less than the right offered

Shareholders expressing an intention to subscribe for the shares in full or less than the rights offered shall be allocated for the whole amount of their subscription.

3.2 Subscription in excess of the right offered

In the event that there are remaining newly issued ordinary shares as a result of the aforementioned allotment ratio and/or the allotment of newly issued ordinary shares in proportion with the shareholdings, those remaining shares will be allotted to the existing shareholders who express their intention to subscribe in excess of their rights in the following order:

1) In the event that there are sufficient number of remaining newly issued ordinary shares to meet all existing shareholders who express their intention to subscribe in excess of their rights, the remaining newly issued ordinary shares shall be allotted to all of such existing shareholders pursuant to the number of shares that each of such existing shareholders intend to subscribe, or

2) In the event that the remaining newly issued ordinary shares are not sufficient for the subscription of existing shareholders who express their intention to subscribe in excess of their rights, the remaining shares will be allocated to each of the shareholders intend to subscribe for the newly issued ordinary shares in excess of their rights on a pro rata basis which shall be based on their shareholding portion. The process would be repeated until there was no remaining newly issued ordinary shares or as the Company deemed appropriate.

In the event that there are more number of remaining newly issued ordinary shares than the number of share from subscription of existing shareholders who express their intention to subscribe in excess of their right, the remaining newly issued ordinary shares shall be allotted to all of such existing shareholders pursuant to the number of shares that each of such existing shareholders intend to subscribe. For the unsubscribed shares remaining from the allotment via right offering, the Board of Directors and/or person designated by the Board of Directors shall have the authorization to allocate and offer the remaining unsubscribed shares via the private placement to institutional investors and/or specific investors, in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor 28/2008. The said shares can be allocated at once or several times at the offering price of not lower than 90% of the average closing price of the Company's share traded on the market at least 7 consecutive business days but no more than the period of 15 consecutive business days prior to the pricing date; provided that the offering price for the private placement shares shall not be lower than the price of this right offering shares. Nevertheless, the offering shares shall not be offered to the connected person of the Company. The shareholders' meeting also authorized the Board of Directors and/or person designated by the Board of Directors to be empowered to consider and specify details of share subscription and/or amend the conditions related to the Private Placement such as subscription period, offering price, payment period, and etc., as well as to sign any related agreements or documents and perform any other necessary acts related to the offering of the said shares including but not limited to provide information or documents to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce or any other relevant authorities as well as to list the said shares on the Stock Exchange of Thailand.

4. Cancellation of subscription entitlement for newly issued ordinary shares

Any shareholder who does not exercise his/her rights to subscribe to the shares or fails to make payment for the subscribed shares within the specified date and time, or whose personal cheque, bank cheque, or draft cannot be cleared for payment within the specified

date of payment shall be deemed by the Company and the Subscription Agent as to have waived the rights in this subscription entitlement for newly issued ordinary shares.

5. Method of subscription and payment

Shareholders who intend to subscribe to the newly issued ordinary shares must clearly and correctly complete and sign the Share Subscription Form. If the subscriber is juristic person, the Share Subscription Form must be signed by the authorized signatory(ies) and affixed with such juristic person's company seal (if any). The subscribers or their proxies shall submit the subscription documents and make full payment of their subscription according to the number of shares to be subscribed to the Subscription Agent. The payment for the subscription shall be made with the following methods:

a) Payment made by personal cheque, cashier cheque, or bank draft (Full payment)

- Shareholders who wish to make subscription payment for the newly issued ordinary shares with payment made by personal cheque, cashier cheque, or bank draft (to be cleared at a **clearing house in Bangkok within 1 business day**);

Payable to: **“KGI Securities (Thailand) for share subscription”**

Crossed “A/C payee Only” with “Or Bearer” crossed out

Date: Submission date of the Subscription Form and **no later than July 27, 2011**

- The period for subscription for shareholders who wish to make subscription payment for the newly issued ordinary shares with payment made by personal cheque, cashier cheque, or bank draft is between July 25 - 27, 2011 from 9.00 a.m. to 4.00 p.m.
- Full payment with only 1 (one) personal cheque, cashier cheque, or bank draft for each Share Subscription Form whether subscription for the shares in full, less than, or in excess of the rights offered
- Please specify shareholder's registration number (see Subscription Certificate), first and last name, and telephone number on the back of the personal cheque, cashier cheque or bank draft.
- The completed share Subscription Form and required documents must be submitted within 4.00 p.m. on July 27, 2011.

b) payment made by money transfer (Full payment, do not accept any payment made in cash)

- Shareholders who wish to make subscription payment for the newly issued ordinary shares with payment made by money transfer shall transfer money to the share subscription account at:

Account name **“KGI Securities (Thailand) for share subscription”**

Bank **KASIKORNBANK Public Company Limited**

Branch **Phahon Yothin**

Type of account **Current**

Account no. **099-1-30129-1**

- The period for subscription for shareholders who wish to make subscription payment for the newly issued ordinary shares with payment made by money transfer is as following details :

Transfer by : July 25 – 29, 2011 between 9.00 a.m. to 4.00 p.m.
cash

Transfer by : July 25 – 27, 2011 from 9.00 a.m. to 4.00 p.m.
cheque, draft : (must be dated **no later than July 27, 2011** and be
or cashier cleared at a **clearing house in Bangkok within 1**
cheque **business day**)

- Full payment with only one time money transfer for each Share Subscription Form whether subscription for the shares in full, less than, or in excess of the rights offered
- Please specify shareholder's registration number (see Subscription Certificate), first and last name, and telephone number in the pay-in/transfer slip.

- Remarks:**
- 1) **Shareholders shall be responsible for any related expenses and bank's fees (if any)**
 - 2) The Company, through the Subscription Agent, **does not accept any subscription documents by postal mail.**
 - 3) The Company, through the Subscription Agent, **does not accept any subscription payment made in cash.**

6. Required documents for subscription

- 6.1 Share Subscription Form which is completed and signed, correctly and clearly. If the subscriber is a juristic person, the Share Subscription Form must be signed by the authorized signatory(ies) and affixed with such juristic person's company seal (if any).
- 6.2 Proofs of payment , including the original pay-in slip (in case of money transfer) or personal cheque or bank cheque or bank draft (to be cleared **at a clearing house in Bangkok within 1 business day**), specifying the first and last names as well as the contact number of the subscriber on the back of such proof of payment.
- 6.3 Certificate of Subscription Entitlement issued and delivered, together with this notification, via registered postal mail by Thailand Securities Depository Company Limited as the share registrar of the Company.
- 6.4 Documents for identification
 - a) **Thai individual**

A certified copy of valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card, if the Civil Servant Identification Card or State Enterprise Employee Card does not state the Identification Number, the House Registration (In the event that the subscriber is a minor, the certified copy of valid Identification Card of his/her parent (father/mother) and the certified copy of valid House Registration presenting the name of the minor). The signatures of the subscriber in all subscription documents have to be the same.
 - b) **Foreign individual**

A certified copy of valid Alien certification or Passport. The signatures of the subscriber in all subscription documents have to be the same.

c) Thai juristic person

A copy of valid Affidavit issued by the Ministry of Commerce no longer than 1 year, certified by the authorized signatory(ies) of the juristic person affixed with such juristic person's company seal (if any) together with a certified copy of the Identification Card, Alien certification or Passport (as the case may be) of the authorized signatory(ies). The signature of the authorized signatory(ies) of the juristic person in all subscription documents have to be the same.

d) Foreign juristic person

A copy of valid Certificate of Incorporation and Affidavit issued no longer than 1 year, certified by the authorized signatory(ies) of the juristic person affixed with such juristic person's company seal (if any) together with a certified copy of Identification Card, Alien certification, or Passport (as the case may be) of the authorized signatory(ies). The signature of the authorized signatory(ies) of the juristic person in all subscription documents have to be the same.

6.5 A Power of Attorney affixed with THB 30 stamp duty (in the case of appointment of proxy) together with the certified photocopies of required documents for identification of the subscriber and the proxy.

7. Refund of subscription payment for un-allocated portion

The Company will return the payment for the part of share that have not been allotted, without any interest, to the shareholders by a crossed cheque sent by registered mail within 14 days after the end of the subscription period (July 29, 2011) according to the names appearing in the shareholder register as of the register book closing date of June 29, 2011.

However, in the event that the Company could not make such payment refund within 14 days after the end of the subscription period, the Company shall have the duty to return the said payment to the subscribers with interest at the rate of 7.50% per annum, computed on the amount of such payment starting from the date after the said 14-day period ended until the date on which the payment is refunded by the above method.

However, if in any case the refund cheque is sent by registered mail to the address indicated in the shareholder register as of the register book closing date of June 29, 2011, it shall be deemed that the subscribers have duly received such payment refund and shall not be entitled to claim any interest or fees.

8. Other crucial information

- a) Each shareholder subscribing for newly issued ordinary shares will receive a receipt issued by the Subscription Agent as evidence for the subscription. The subscription process will be deemed complete once the Company, through the Subscription Agent, receives the payment made for the subscription in full.
- b) Shareholders who have subscribed and paid for the shares are unable to cancel their subscription.
- c) For personal cheque, bank cheque, or draft, please specify the date of the subscription period as notified. Specifying the date before or after the subscription period shall be against the Securities and Exchange Commission's regulation and shall be subject to a fine.

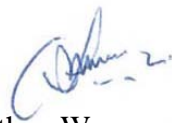
- d) If the number of shares specified in the Share Subscription Form is inconsistent with the amount of payment received by the Company, the Company reserves the rights to allocate the shares according to the subscription payment (not more than the value of the allocated shares).
- e) If a shareholder fails to make payment for the subscribed shares within the period specified by the Company or the Company could not collect the payment in whatsoever case that is not the Company's fault, either in whole or in part, before the end of the subscription and payment period or the subscriber has incompletely or unclearly filled the Share Subscription Form or incompletely submitted the subscription documents, the Company shall be entitled to deem that the said shareholder has waived his/her subscription right and shall reserve the right to further allocate those shares to other shareholders subscribing in excess of their right.
- f) In case the allocation of shares to the shareholders subscribing in excess of their right and/or the Thai shareholders waiving or not fully exercising their right have led the foreign shareholding to exceed 49% of the total number of paid-up shares, the Company shall reserve the right to not allocate the shares to foreign shareholders, whereby the said foreign shareholders might not be allocated or might be partially allocated the said shares in proportion to the remaining foreign shareholding percentage. Nonetheless, the Company reserves the right to further allot the shares remaining from such allocation.
- g) Shareholders subscribing for newly issued ordinary shares must correctly specify the participant number (the code of the broker as listed on the back of the Share Subscription Form) with which the shareholders have the securities trading account and the securities trading account number, to which the shareholders want the allotted shares to be transferred. In the case of incorrect participant number or securities trading account number, which may cause an inability to transfer the subscribed shares to the securities trading account, the Company and/or the Subscription Agent will not be responsible for any loss or delay in receiving the shares.
- h) In the case that the shareholder incorrectly and/or incompletely provides required details, the Company reserves the right to issue a share certificate in the name of "Thailand Securities Depository Company Limited" and deposit those shares with Thailand Securities Depository Company Limited under issuer account for my/your name - account number 600, which may cause the shareholder to be unable to sell the allotted shares on the first trading day of the newly issued ordinary shares.
- i) The name of the subscriber and the name of the owner of securities trading account to which the shareholder wants the allotted shares to be transferred must be identical. If the securities trading account is in the name of another person, the shares cannot be transferred. In such event, the Company reserves the right to issue a share certificate in the name of "Thailand Securities Depository Company Limited" and deposit those shares with Thailand Securities Depository Company Limited under issuer account for my/your name - account number 600, which may cause the shareholder to be unable to sell the allotted shares on the first trading day of the newly issued ordinary shares.
- j) In the event that there is any problem, disruption or constraint taking place, the Company reserves the right to amend the details of payment methods, subscription terms and conditions or any information related to the subscription method as deemed fit in order to benefit the share subscription.

- k) The subscribers for the newly issued ordinary shares and are allotted the right offering shares will be allotted the Warrant No. 1 at a ratio of 2 newly issued ordinary shares to 1 unit of the warrants for free.

If you have any questions, please contact Khun Ratchakron Moopimon, Khun Tipaporn Makjaruansakul, or Khun Anusorn Kittikanjanakul, Securities Operation Department of KGI Securities (Thailand) Public Company Limited, Tel: (02) 658-8723, (02) 658-8731, or (02) 658-8736.

Yours Sincerely

Thai Rubber Latex Corporation (Thailand) Public Company Limited



(Mr. Vorathep Wongsasuthikul)

President and Chief Executive Officer

**Notification of the Allocation and Subscription Documents for
Newly Issued Ordinary Shares with Warrants No. 1 of
Thai Rubber Latex Corporation (Thailand) Public Company Limited**

Section 1 Information of the New Ordinary Shares Allocation

1. Name and address of the listed company

Name Thai Rubber Latex Corporation (Thailand) Public Company Limited

Address 99/1-3 Moo 13, Bangna-Trad Road K.M. 7, Bangkaew

Bangplee, Samutprakarn 10540 Thailand

Phone: (662) 751-7171, 751-1740 to 75

Fax: (662) 316-2485, 316-3938, 751-7016, 316-5873

2. Date and No. of the Board of Directors' meeting and the shareholders' meeting at which a resolution is passed for the allocation of newly issued ordinary shares

The rights offering of newly issued ordinary shares and the issuance and allocation of free warrants No. 1 to the existing shareholders who subscribe for the rights offering and are allotted the right offering shares was approved by the Meeting of the Board of Directors No. 5/2011 held on May 13, 2011 and by the Extraordinary General Shareholders' Meeting No. 1/2011 held on June 20, 2011.

3. Details of the new ordinary shares allocation

The Extraordinary General Shareholders' Meeting No. 1/2011, held on June 20, 2011, has approved the issuance and offering of 109,033,898 newly issued ordinary shares at a par value of Baht 1 per share to the existing shareholders according to the proportion of shareholding, at the subscription ratio of 4 existing ordinary shares to 1 newly issued ordinary share, at the offering price of Baht 3 per share (In case of fractions of shares from the allotment, the fractions of shares must be discarded) and approves the issuance and allocation of free warrants ("Warrant No.1" or "TRUBB-W1") of 54,516,949 units, to the existing shareholders who subscribe for the rights offering and are allotted the right offering shares, at the ratio of 2 newly issued ordinary shares to 1 unit of warrant, with the exercise price of Baht 4 per share and the terms of warrant are 3 years from the date of issuance. The Record Date to determine names of shareholders who have the rights to subscribe for shares with warrant is scheduled to be on June 28, 2011. The share register book closing date for collecting shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (and the amendment) is scheduled to be June 29, 2011 and the share subscription period and payment period are scheduled to be on July 25 – 29, 2011 during 9.00 a.m. – 4.00 p.m. Details of the allocation are as follows:

Type of the new shares	: Newly issued ordinary shares
Registered capital (as of June 29, 2011)	: Bath 599,686,442 with a par value of Baht 1 per share, divided into
	- Ordinary shares 599,686,442 shares
	- Preferred shares - shares

Paid-up capital (as of June 29, 2011)	: Baht 436,135,595 with a par value of Baht 1 per share, divided into - Ordinary shares 436,135,595 shares - Preferred shares - shares
Paid-up capital after the capital increase (In case the new shares are fully subscribed)	: Baht 545,169,493 with a par value of Baht 1 per share, divided into - Ordinary shares 545,169,493 shares - Preferred shares - shares
Allocation method	: The shares shall be allocated on a pro rata basis at a ratio of 4 existing shares to 1 newly issued ordinary share (In case of fractions of shares from the allotment, the fractions of shares must be discarded) to the existing shareholders whose names appeared in the shareholder register as of the book closing date of January 14, 2011. The shareholders may subscribe for the shares in excess of their right and will be allotted the shares over their rights if there are unsubscribed shares remaining from the rights subscription.
Number of shares allocated	: 109,033,898 shares
Subscription ratio	: 4 existing shares to 1 newly issued ordinary share (In case of fractions of shares from the allotment, the fractions of shares must be discarded)
Offering price per share	: Baht 3.00

4. Record Date for the names of shareholders entitled to subscribe for the new ordinary shares

The Record Date to determine names of shareholders who have the rights to subscribe for shares with warrant is scheduled to be on June 28, 2011. The share register book closing date for collecting shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (and the amendment) is scheduled to be June 29, 2011.

5. Share subscription and payment schedule

5.1 Payment made by personal cheque, cashier cheque, or bank draft (Full payment)

The period for subscriptions for the shareholders who wish to make subscription payment for the newly issued ordinary shares with payment made by personal cheque, cashier cheque, or bank draft (to be cleared at a **clearing house in Bangkok within 1 business day**), payable to KGI Securities (Thailand) for share subscription" crossed "A/C payee Only" with "Or Bearer" crossed out, is between July 25 - 27, 2011 from 9.00 a.m. to 4.00 p.m.

5.2 Payment made by money transfer (Full payment, do not accept any payment made in cash)

Shareholders who wish to make subscription payment for the newly issued ordinary shares with payment made by money transfer shall transfer money to the share subscription account at:

Account name **“KGI Securities (Thailand) for share subscription”**
Bank **KASIKORNBANK Public Company Limited**
Branch **Phahon Yothin**
Type of account **Current**
Account no. **099-1-30129-1**

The period for subscription for shareholders who wish to make subscription payment for the newly issued ordinary shares with payment made by money transfer is as following details.

Transfer by : July 25 – 29, 2011 between 9.00 a.m. to 4.00 p.m.
cash

Transfer by : July 25 – 27, 2011 from 9.00 a.m. to 4.00 p.m.
cheque, draft : (must be dated **no later than July 27, 2011** and be
or cashier cleared at a **clearing house in Bangkok within 1**
cheque **business day**)

6. Objectives of the capital increase and application of funds

To invest in rubber block production facilities and/or to be reserved for working capital of the Company and its subsidiaries.

7. Benefits obtainable by the Company from the capital increase/new shares allocation

This capital increase by means of the new ordinary shares with warrants issuance will enhance liquidity and increase working capital, and strengthen the capital base in preparation for the company's future investment projects, which expected to enhance the Company's performance and will, in turn, benefit both the Company and shareholders in the long run.

8. Policy on dividend and rights to receive dividend for the newly issued shares

8.1 Dividend Policy

The Company has a dividend policy to pay out at least one-third of its net profit less retained loss (if any) stated in the separate financial statement. The Company's subsidiaries and affiliated companies have a dividend policy to pay out not over 100 percent of net income.

8.2 Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting from the date that shareholders' name are listed in the share register submitted to the Ministry of Commerce.

8.3 The ordinary shares issued due to the exercise of Warrant No. 1 will have equal rights to the previously issued ordinary shares of the Company and will be entitled to receive dividends from the date of exercise of such warrants and shareholders' name are listed in the share register submitted to the Ministry of Commerce.

9. Other details necessary in support of the decision making on investment in the shares of the listed company

The existing shareholders who subscribe for the rights offering and are allotted the right offering shares will be entitled to receive warrant at the ratio of 2 newly issued ordinary shares to 1 unit of warrant, the details of the warrants are as described below:

Name of Securities	: Warrants to purchase ordinary shares of Thai Rubber Latex Corporation (Thailand) Public Company Limited No. 1.
Category of the warrants	: Registered and Transferable
Number of warrants issued and offered	: 54,516,949 units
Offering Price	: Baht 0.00 (Zero) per unit
Terms of Warrant	: 3 (Three) years from the date of issuance
Number of underlying shares	: 54,516,949 (Fifty-four million five hundred sixteen thousand nine hundred forty-nine) shares (par value of Baht 1.00 per share) representing 10% of total 545,169,493 paid-up shares of the Company after this offering of newly issued ordinary shares which have been fully subscribed (par value of Baht 1.00 per share).
Offering method	: Allocation to the existing shareholders who subscribe for the right offering shares and are allotted right offering shares at the ratio of 2 (Two) newly issued ordinary shares to 1 (One) unit of Warrants (Any fraction of allocation shall be disregarded). The Record Date to determine names of shareholders who have the rights to subscribe for shares entitled to receive the Warrant (in case subscribing the right offering shares and being allotted the shares) is scheduled to be on June 28, 2011. The share register book closing date for collecting shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) is scheduled to be June 29, 2011.
Issuing Date	: August 8, 2011
Exercise Ratio	: 1 (One) unit of Warrants per 1 share (unless subsequently adjusted in accordance with the conditions on the right adjustment)
Exercise Price	: The price for exercising the Warrant is Baht 4 (Four) per share (unless subsequently adjusted in accordance with the conditions on the right adjustment). In the case of adjustment of the Exercise Price, the Exercise Price shall not be less than the par value of the Company's shares at that time.

- Exercise Period** : The Warrant Holders can exercise the Warrants on the last Business Day of June and December of each year throughout the term of the Warrants. The first Exercise Date will be on the last Business Day of December 2011 and the Last Exercise Date will be the date falling on the date of 3 (Three) years from the date of issuance (August 7, 2014). In case the Last Exercise Date is a non-Business Day of the SET, the Last Exercise Date shall be changed to the last Business Day of the SET before the Last Exercise Date.
- Final exercise due date** : August 7, 2014
- The Secondary Market for Warrants** : The Company will list the warrant on the Stock Exchange of Thailand.
- The Secondary Market for New Ordinary Shares** : The Company will list the new ordinary shares derived from exercising the right of the warrant in the Stock Exchange of Thailand.
- Registrar** : Thailand Securities Depository Co., Ltd.

Section 2 Preliminary Information of Thai Rubber Latex Corporation (Thailand) Public Company Limited

1. Types of Business and Nature of Operation of the Core Business of the Company and its Subsidiaries

1.1 Nature of Operation

Thai Rubber Latex Corporation (Thailand) Public Company Limited (“TRUBB”), its subsidiaries, and affiliates (“the Company”, or “TRUBB”, or “the Group”) manufactures and distributes latex related products. The Group’s core business is manufacturing and distributing natural latex concentrate, which can be used as a raw material for various industries such as rubber gloves, latex mattresses, condom, toy, doormat, shoe sole, and etc., and rubber thread, which can be used as a raw material in textile and garment industries.

In 2010, revenues from latex concentrate business contributed more than 80 percent of the Group’s total revenues. Currently, the Company is the largest latex concentrate producer in the world, based on total capacity, and has been expanding to other businesses that employ latex concentrate as raw material, such as rubber thread, rubber mattresses and pillows. Moreover, the Company has planned to expand into block rubber business. The Company also has expanded to upstream business, rubber plantation, which is expected to generate revenues to the Company from 2014 onward. Moreover, The Company has expanded into block rubber business in 2011, which is expected to generate revenues to the Company from 2011 onward.

Currently, about 60 percent of revenues from sales of latex concentrate are from domestic sales, whilst the remaining 40 percent of revenues from sales of latex concentrate are from export, in which the main markets are Malaysia, China, and South Korea. The Company’s customers are among leading rubber product manufacturing companies in various latex related industries worldwide.

The Company aims to be the leader in latex concentrate and other related industries which use latex concentrate as a raw material. The Group commits to provide quality products and services and to achieve customers’ utmost satisfaction. Moreover, the Company has planned to continuously expand into dry rubber business, such as block rubber, in order to create the complete line of natural rubber related products.

The group structure (as of March 2011) is as follows;

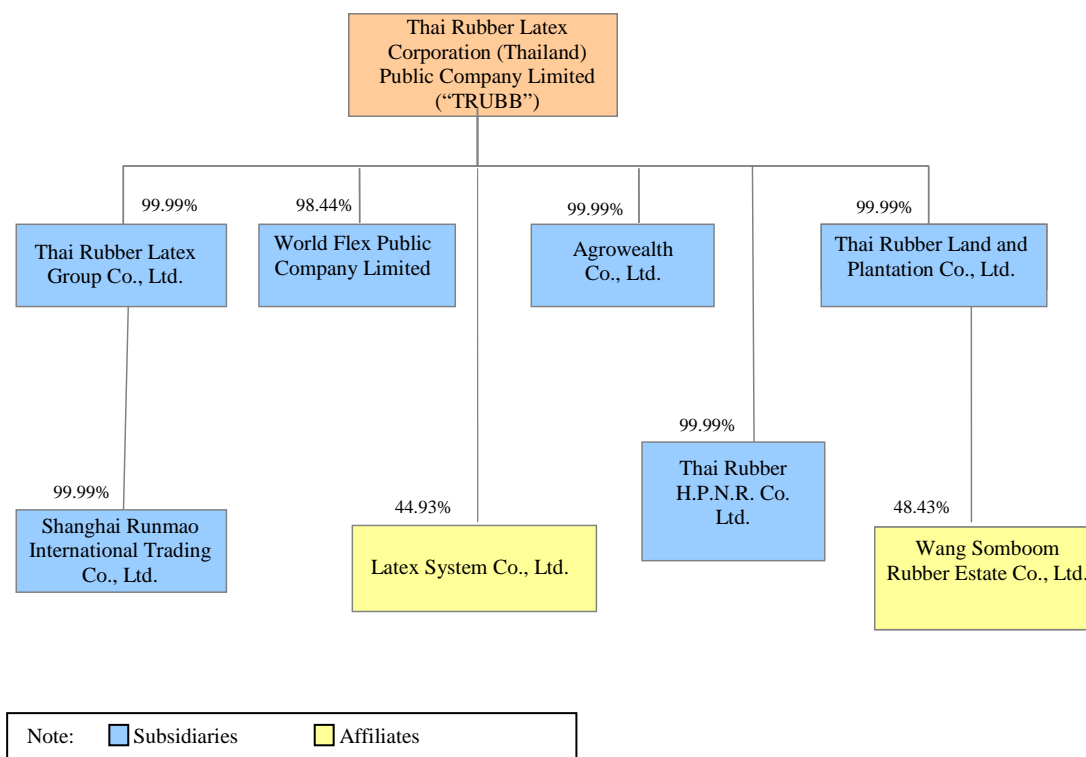


Table1: Business group of Thai Rubber latex Corporation (Thailand) Public Company Limited

Business	Operated by	Shares held (%)
(1) Latex Concentrate	<ul style="list-style-type: none"> Thai Rubber Latex Corporation (Thailand) Public Company Limited Thai Rubber Latex Group Company Limited Shanghai Runmao International Trading Co., Ltd. (held by Thai Rubber Latex Group Company Limited) 	<ul style="list-style-type: none"> - 99.99% 99.99%
(2) Rubber Thread	<ul style="list-style-type: none"> World Flex Public Company Limited 	<ul style="list-style-type: none"> 98.44%
(4) Brokerage	<ul style="list-style-type: none"> Agrowealth Company Limited 	<ul style="list-style-type: none"> 99.99%
(5) Latex Mattress and Pillow	<ul style="list-style-type: none"> Latex System Company Limited 	<ul style="list-style-type: none"> 44.93%
(6) Block Rubber	<ul style="list-style-type: none"> Thai Rubber (H.P.N.R.) Company Limited 	<ul style="list-style-type: none"> 99.99%

Revenue structures of each Business Group in 2008 - 2010 are as follows

Unit: Baht Million

Business	2008		2009		2010	
	Income	%	Income	%	Income	%
Latex Concentrate	8,059	90.88	9,004	85.28	16,771	88.00
Rubber Thread	781	8.81	1,460	13.83	2,122	11.13
Latex Mattress and Pillow	-	0.00	84	0.80	164	0.86
Brokerage	19	0.21	8	0.08	7	0.04
Rubber Plantation	3	0.03	2	0.02	2	0.01
Services	6	0.07	-	0.00	-	0.00
Total Revenues	8,868	100.00%	10,559	100.00%	19,065	100.00

*Note: Before eliminating related transaction.

1.2 Nature of Operation

1.2.1 Latex Concentrate

Business Competition

Table 2: World major latex concentrate exporters by volume

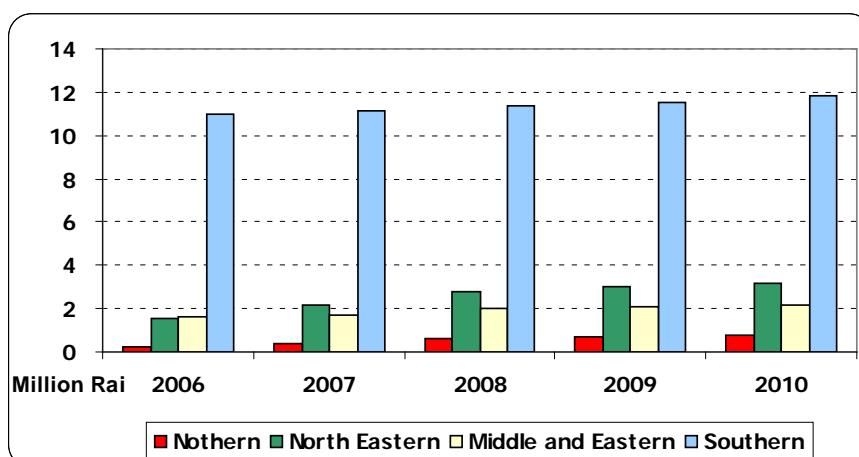
Unit: '000 tons

Country	2007	2008	2009
Thailand	510.5	509.4	595.6
Malaysia	56.0	44.4	36.8
Liberia	63.3	49.5	46.4
Guatemala	23.1	20.4	19.8
Indonesia	7.6	8.8	9.1
Sri Lanka	2.9	3.7	3.5
Total	663.4	636.2	711.2

Source: International Rubber Study Group (IRSG)

Thailand is the world's largest producer of latex concentrate, capable of producing and supplying latex concentrate to the global market consistently. In 2009, Thailand contributed 84 percent of total concentrated latex export, based on volume. Other countries' export volumes are considered minimal comparing to Thailand. Therefore, the competition from the exporters from other latex-producing country is minimal comparing to the competition among Thai exporters.

Figure 1: Rubber plantation area in Thailand, classified by region



Source: Rubber Research Institute of Thailand, Department of Agriculture and Office of Agricultural Economics

For the competition among Thai producers, it is generally between the major producers who have large production capacity which usually has the production facilities located in the southern region of Thailand, the area with large number of rubber plantations. The Company has four latex concentrate factories located in the southern region of Thailand, and has the largest production capacity in the world with a total capacity of 250,000 tons per year.

Consumption

For the consumption, Malaysia is the largest consumer of latex concentrate in the world followed by China and Thailand respectively. The total consumption volume of Malaysia, China, and Thailand, which is 60 percent of total global consumption in 2010, is mostly for the production of other finished products such as rubber gloves, rubber thread, and condom.

Table 3: Consumption of latex concentrate by country

Unit: '000 tons

Country	2007	2008	2009	2010
Thailand	150	84	102	114
Malaysia	366	378	408	390
China	276	270	324	294
USA	84	90	66	48
India	78	78	84	84
Indonesia	54	54	54	54
Korea	24	24	24	24
Europe	156	126	102	132
Latin America	54	42	48	48
Others	108	126	102	156
Total	1,350	1,272	1,314	1,344

Source: Rubber Research Institute of Thailand, Department of Agriculture

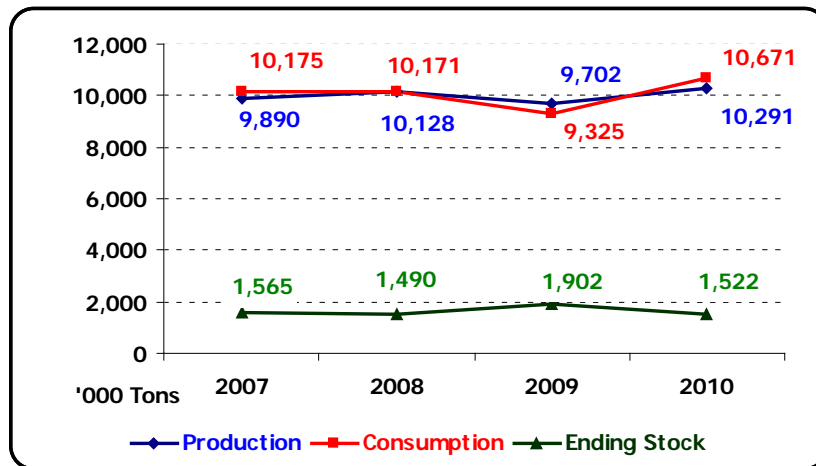
Table 4: Producers of the products made from latex concentrate

Product	Exporters	Importers
Rubber Gloves	Malaysia, Indonesia, Thailand	United States, Germany, England, Japan, Europe, Taiwan
Rubber Thread	Malaysia, Indonesia, Thailand	China, United States, Japan, Europe, Taiwan, South Korea
Condom	India, United States, Indonesia, Thailand	China, United States, Europe

Source: Thai Rubber Latex Corporation (Thailand) Public Company Limited

Industry Outlook

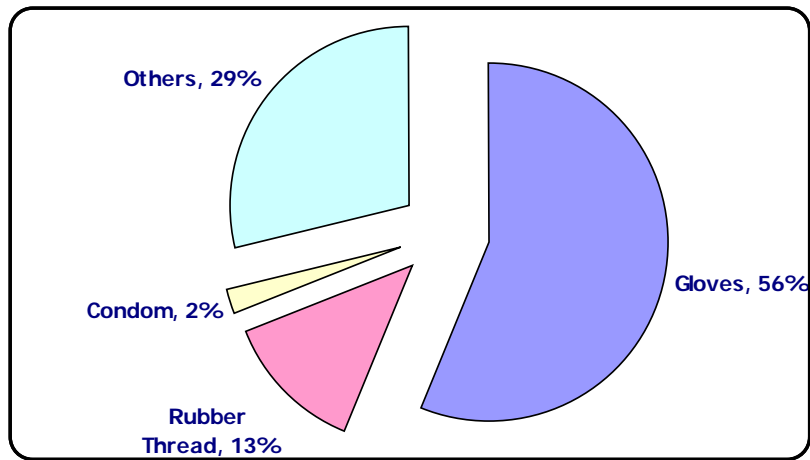
Figure 2: World natural rubber demand and supply during 2007 – 2010



Source: Rubber Research Institute of Thailand, Department of Agriculture

The consumption of natural rubber is estimated to be 9 – 10 million tons per year, whereas the consumption of latex concentrate accounts for 1.2 - 1.4 million tons or about 14 percent of total natural rubber consumption. The major industries using latex concentrate as raw material are surgical gloves, rubber gloves, rubber thread, condom, etc.

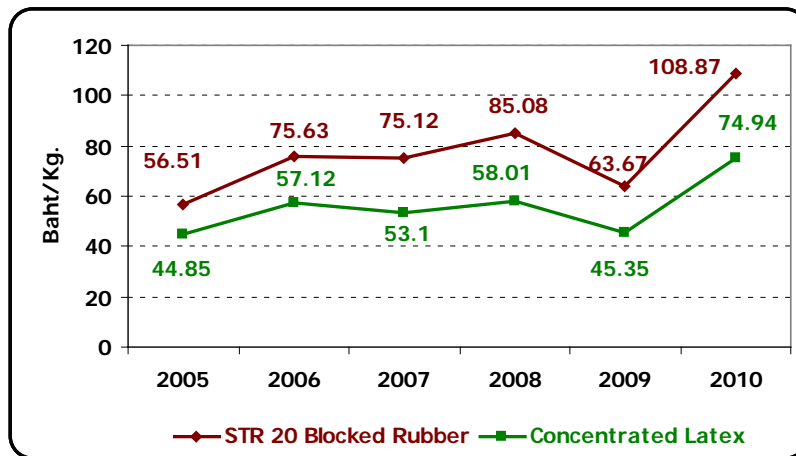
Figure 3: Estimation of concentrated latex usage classified by industry.



Source: Thai Rubber Latex Corporation (Thailand) Public Company Limited

Latex concentrate is mainly used for producing rubber gloves which accounts for over 50 percent of total usage of latex concentrate. For the rubber thread and condom industries, their latex concentrate usages can be accounted for approximately 15 percent.

Figure 4: Latex concentrate and STR historical export prices (FOB) during 2005-2010

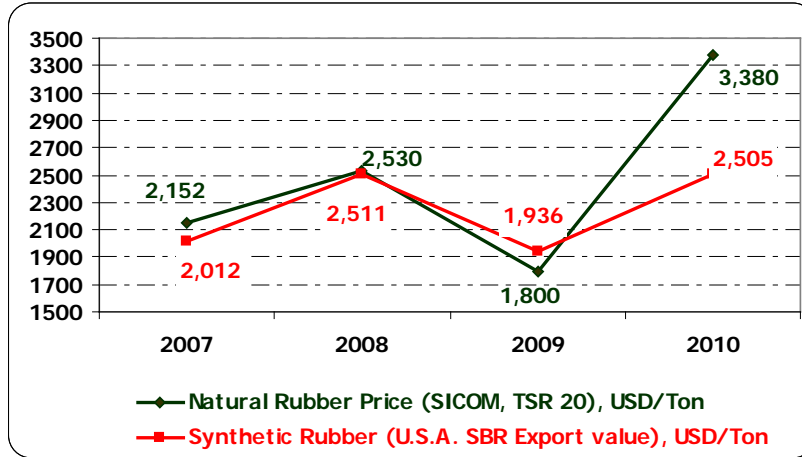


Source: Rubber Research Institute of Thailand, Department of Agriculture

From 2005 to 2010, export prices of latex concentrate and STR20 have shown an increasing trend especially in 2010, in which rubber price increase substantially from 2009 because (1) rubber demand from China and India continuously increase due to economic growth of both countries and (2) production of natural rubber from Asian producers declined from changes in climatic condition as well as natural disasters causing rubber cultivation to be lower than in 2009, which is the major factor for the increase in rubber prices in 2010. The increase in rubber prices had affected small and medium size rubber glove manufacturers since the price of latex concentrate, which is the major raw material, increase in the same direction as natural rubber prices. Whilst, it was difficult for rubber glove producers to adjust the prices of rubber gloves to fully compensate the increase in costs of raw material. Therefore, many rubber glove

producers gradually replace natural rubber by synthetic rubber, which is a by-product from petroleum refinery process.

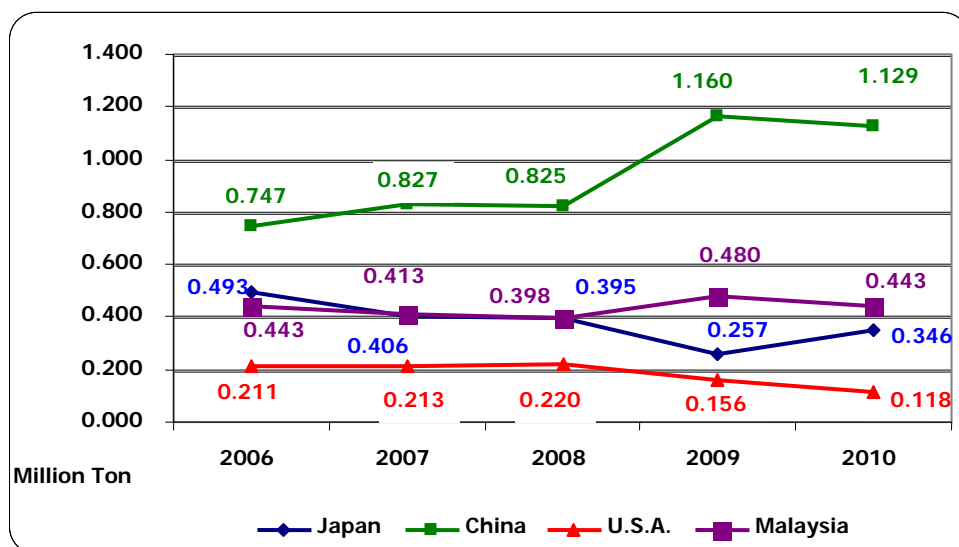
Figure 5: Comparison of Historical Natural Rubber Price and Synthetic Rubber Price



Source: International Rubber Study Group (IRSG)

However, in 2010, prices of synthetic rubber had increased due to the increase in crude oil price. Hence, it was estimated that export volume of Thai producers would not be significantly affected by the difference between prices of natural rubber and synthetic rubber. Furthermore, domestic sales and export sales to Malaysia are estimated to remain at the same level as in 2010, while export sales to China are expected to increase as a consequence of economic growth. Demand of latex concentrate from China in 2011 was expected to be increase from in 2010.

Figure 6: Natural Rubber Export Volume during the Year 2006-2010, Classified by Destination



Source: Rubber Research Institute of Thailand, Department of Agriculture

Products and Services

Latex concentrate Business is operated by Thai Rubber Latex Corporation (Thailand) Public Company Limited and Thai Rubber Latex Group Company Limited, consisting of 9 factories located in many regions of Thailand, including Southern, Eastern, and North Eastern regions. Revenues from latex concentrate contribute approximately 80 percent of total revenues. Currently, the Company has total latex concentrate production capacity of 250,000 tons per year, which the Company has the largest capacity in the world.

The Company's main product is latex concentrate, made by segregate rubber content from others liquid and substances by using high-speed centrifugation machines to produce latex concentrate with concentration of 60 percent that can be preserved in form of liquid for a period. The processed latex concentrate can be used as a raw material for further manufacturing of various products, such as rubber gloves and rubber threads. By-products from latex concentrate production processes are skim block and skim crepe, which can be used as raw materials for producing shoe soles, door mats, or other natural rubber related products etc.

The Company's production policy is to produce latex concentrate according to customer's formula and to preserve the latex concentrate for the longest time. The Company procures the raw material, natural latex, by purchasing domestically both directly from farmers and from its purchasing points, approximately 90 points located nearby its production facilities, in order to be able to procure the raw material at the low price, and be able to supply raw materials for its production throughout the year.

Latex concentrate are packaged and delivered to customers in different form such as large flexibag, and lorry drum according to the customer's requirements. Moreover, the Company has the largest storage tank facility in the world with capacity of 36,000 tons to keep stock of latex concentrate to supply to customers all year round. Also, the Company has built storage tanks at the customers' site to keep stock of raw material for some large-scale customers, in order to support the customers to plan the production more accurately.

1.2.2 Rubber Thread Business

Business Competition

Rubber thread, which its main raw material is latex concentrate, is a raw material for textile and garment industry. Major markets for rubber thread are China, United States, Japan, Europe, Taiwan, and South Korea, especially China where numerous textile and garment factories are located. China is the world's largest garment producer and exporter for many years. Therefore, the Company focus its rubber thread business on China which currently accounts for approximately 95 percent of the Company's total sales of rubber thread.

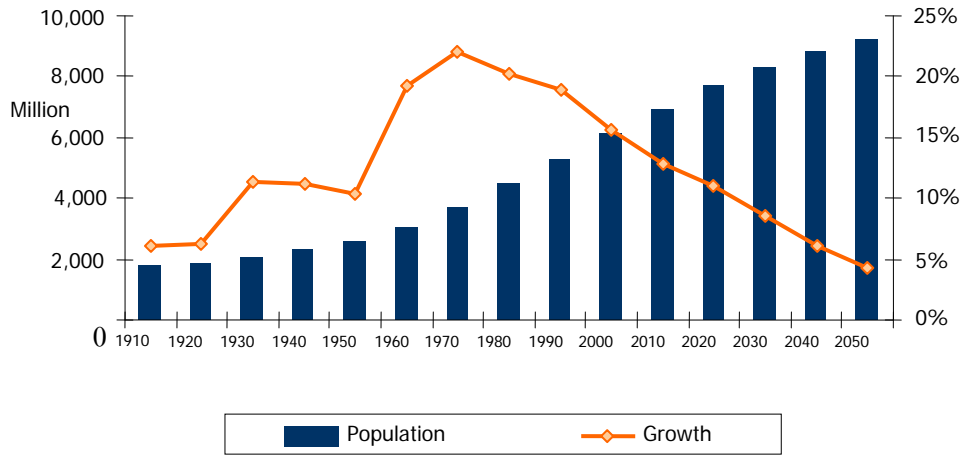
Currently, the Company is one of the world's 5 largest rubber thread exporters, which majority of the biggest suppliers are located in Thailand and Malaysia.

Industry Outlook

In 2010, an increase in natural rubber prices from in 2009 resulted in higher production costs for rubber thread industry, mainly from the increase in prices of latex concentrate which is the major raw material. However, the rubber thread industry is expected to expand due to the demand for textile and garment products, such as shirts, pants, underwear, is forecasted to increase due to an increase in the world's population and garments are regarded as necessities for living. Besides, China, which is the major market of rubber thread, has expanded continuously. The role of China will become more important in garment industry due to low

production costs. Also, other Asian countries have development in industrial economics and encourage the growth of garments industry, especially in Japan, India, and Hong Kong.

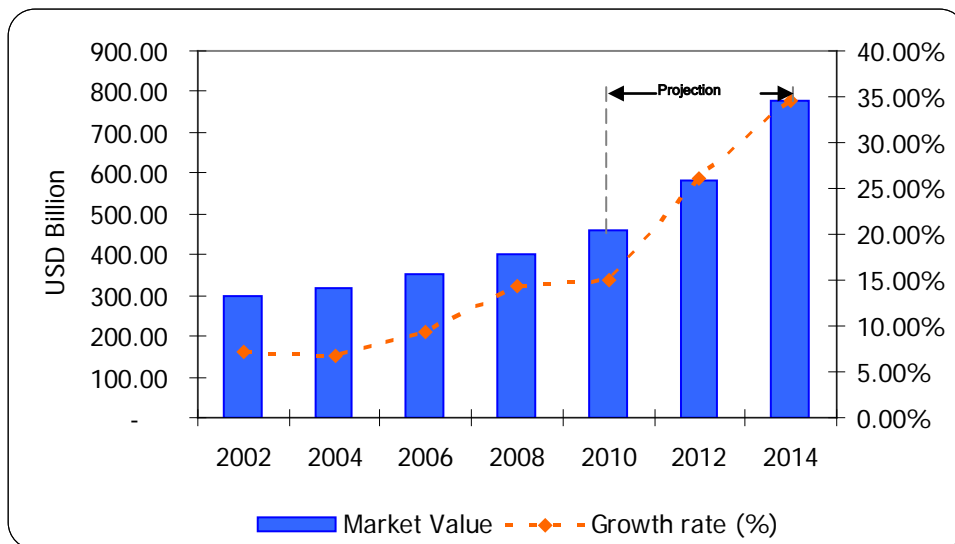
Figure 7: Estimation of World Population



Source: World Health Organization (WHO)
 Note: World population forecast throughout the year 2010-2050

Estimation by World Health Organization indicated that the world population will be continuously increasing, reaching 9 billion by the year 2050. Although growth rate is currently declining, the growth rate is expected to be around 10 percent in the next two decades (from 2010 to 2030) which affects the increase in worldwide demand for garments in the near future.

Figure 8: Estimation of Textile Market Value



Source: Global Thread Market Outlook 2010

From the estimation of textile market value above, the current global textile market value is more than USD 400 billion and is expected to grow by 25 percent within 2012 and 50 percent within 2014. China is expected to represent around 45 percent of market shares of garment industry worldwide in 2010. Also, India, which has rapidly expanded its production capacity, will represent about 20 percent of market shares of garment industry worldwide. Moreover, Pakistan, Vietnam, Cambodia and Bangladesh, which also has low production costs,

have been increasing their production capacity. Likewise, Eastern European, South and Central America, Egypt also have been focusing on textile.

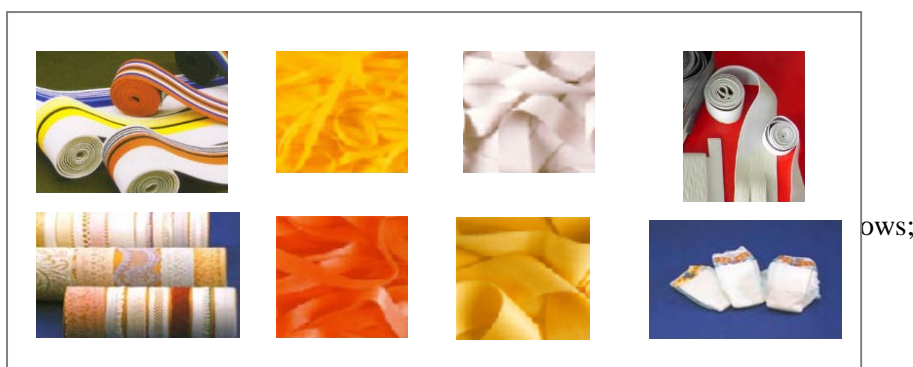
Products and Services

The rubber thread business line is operated by World Flex Public Company Limited (“World Flex”), which is a subsidiary of TRUBB who held 98.4 percent of shares. Currently, World Flex has one rubber thread production facility located in Rayong province, with a capacity of 24,000 tons per year.

Rubber thread products of the Company comprises of various type of rubber thread such as rubber thread coated with talcum, and rubber thread coated with polymer or silicone etc. The production process can be adjusted to produce many different types as well as colors to meet customers’ requirement.

World Flex has continued developing manufacturing system for ensuring production efficiency as well as quality required by customers. World Flex’s rubber thread has been used for producing a wide range of products, such as brassiere, underwear, sweat pants, T-shirt, etc.

Examples of the Company’s rubber thread products



1.3 Marketing and Distribution

1.3.1 Latex Concentrate

1.3.1.1 Marketing Strategies

Pricing Strategy

The Company prices its products reasonably and competitively in the market. As being the largest latex concentrate manufacturer in the world, the Company’s quotation deems to be the benchmark of the domestic market.

Product Quality

The Company pays attention to enhance customers’ satisfaction by offering high quality and quality consistency products which can be preserve for a longest time. Besides, the Company has policy to produce latex concentrate according to customer’s required properties. The Company also provides products guarantee and assists customers to improve products to best suit the customer’s usages.

Consistency of Supply

Since the Company's production facilities are located in various parts of the country including the Northeastern region, Eastern region, and Southern region of Thailand, the Company is able to procure raw material for its productions for the whole year as the harvesting season of rubber plants in each region are slightly different. Thus, the Company could mitigate risks from the shortage of raw material and ensure the consistency of supply of its products to customers.

In addition, the Company has planned an efficient procurement system, by collecting historical data of raw material price movement and other factors that may affect raw material price, to capably forecasting raw material price as well as planning appropriate production plan.

Maintaining Existing Customers and Expansion of Customer base

Majority of the Company's existing customers have done business with the Company for a long time. Nevertheless, the Company has implemented market penetration strategy to expand into other market with growth potential in the countries such as Malaysia, and China. The Company also aims to expand its market to new target countries, such as, Middle East, India. The objective is to increase the sales volume, in order to gain benefit from the economy of scale from the increase in production volume.

Efficient Cost Management

As the Company's production facilities are located around the rubber plantation areas together with its own rubber plantation, the Company is able to procure latex continuously and conform to the production plan. This helps lowering transportation cost; and hence lower production cost.

1.3.1.2 Target Group of Customers

Target customer groups are the manufacturers that use latex concentrate as a raw material to produce finished products such as rubber gloves, condoms, latex mattresses and pillows, rubber thread, rubber mat, and toys.

Most of the customers are long-term customers with strong business relationship with the Company for more than 10 years. Since Company has been assisting customers to develop products and manufacturing process, the Company could earn trust from some leading customers to be their sole supplier of latex concentrate and other related products. The Company market share in 2010 was 42 percent of total domestic consumption and exported approximately 4.7 percent of total world latex export during 2010.

1.3.1.3 Distribution

At the present, export sales contribute around 40 percent of total latex concentrate sales. The main markets are Malaysia, China, and South Korea, etc. Approximately 70 percent of total volume of latex concentrate exported is sold directly to manufacturing customers that used latex concentrate as a raw material. Whilst, the remaining 30 percent of total volume of latex concentrate exported is sold to trading companies. Some customers prefer to buy products from trading companies since they can make claim to the trading companies when products are damaged. These trading companies will negotiate and coordinate with producers to take responsibility for those damaged goods. Most trading firms are located in Asia such as China, Malaysia, South Korea, and Singapore.

The proportion of domestic sales is approximately 60 percent of the total sales of latex concentrate. Latex concentrate is distributed directly to manufacturing customers that use latex as raw material. The Company distributes products via the Company's direct sales

team consisting of technical staffs and sales members who can support each customer on recommendation and consultation.

For the latex concentrate business, there is no risk from reliance on any major customers, since there is no sales to any of each customer that contribute greater than 30 percent of total latex concentrate sales.

1.3.2 Rubber Thread Business

1.3.2.1 Marketing Strategies

Quality of Products

The Company prices its rubber thread products at a competitive price, wherewith the Company's rubber thread meets the international standard, and is strictly checked to meet the quality standard set forth. The Company also has a laboratory which is responsible for selecting and examining thoroughly both the quality of raw material and the chemicals used in the manufacturing process, including sampling the output from the assembly line at every stage of the manufacturing procedure for quality assurance.

Product Differentiation

The Company is capable of manufacturing rubber thread in various types, sizes, and colors, in order to serve different requirements of the customers, from small to large scale customers.

Efficient Cost Control

The Company has implemented efficient cost control, which machineries are frequently maintained and improved in order to improve product quality and reduce loss from production processes. The Company also has an engineering team to monitor and develop machines to improve efficiency and lower cost of production.

Reliabilities and on time delivery

One of the Company's competitive advantages is the consistency of raw materials, supported by the latex concentrate factories within the Group, which can mitigate the risk of raw materials shortage, and ensures that rubber threads can be delivered on scheduled.

After Sales Services

The Company provides after-sales-service to customers and has sales agent in each area to service customer at prompt.

1.3.2.2 Target Customers

Target customers of the Company consists of textile and garment manufacturers that use rubber thread as a component for the elastic parts of the clothes, such as underwear, brassiere, socks, sweat pants. More than 90 percent of the total rubber thread sales are exported to other countries, such as China and other Asian countries such as Bangladesh, Vietnam, and India, in which the company exports via trading companies in local area.

1.3.2.3 Distribution Channel

For export market, which contributes more than 90 percent of the total rubber thread sales, the rubber threads are exported through trading firms which are normally resided in the destination countries. Major markets are China and countries in South East Asia. For

domestic market, the rubber threads are sold both directly to factories and through trading firm.

1.4 Assets of the Company and subsidiaries

As of March 31, 2011, the Company and its subsidiaries had core fixed assets used in the business as follows:

Fixed Assets	Ownership	Value (Baht Million)
Land and land improvement	TRUBB and subsidiaries	372.70
Building and building improvement	TRUBB and subsidiaries	313.91
Machinery	TRUBB and subsidiaries	323.18
Office equipments	TRUBB and subsidiaries	46.44
Vehicle	TRUBB and subsidiaries	25.11
Other fixed assets	TRUBB and subsidiaries	26.17
Assets in progress	TRUBB and subsidiaries	235.57
Total		1,343.09

2. Shareholder structure and capital increase records in the past 3 years

As of June 30, 2011, TRUBB had a registered capital of Baht 599,686,442, with a paid-up capital of Baht 436,135,595. Changes in its capital over the past three years are shown in the table below:

Capital increase/decrease	Par value (Baht/share)	Registered capital		Paid-up capital	
		Value (Baht)	No. of shares (shares)	Value (Baht)	No. of shares (shares)
2008					
- The company had a registered capital of Baht 500,000,000, with a paid-up capital of Baht 27,263,106 million (being 27,263,106 common shares at Baht 10 par)	10.00	500,000,000	50,000,000	272,631,060	27,263,106
2009					
- The company had a registered capital of Baht 500,000,000, with a paid-up capital of Baht 27,263,106 million (being 27,263,106 common shares at Baht 10 par)	10.00	500,000,000	50,000,000	272,631,060	27,263,106
2010					
The Extraordinary General Meeting of Shareholders No. 1/2010 resolved to 1. Approve the decrease the company's registered capital	1.00	436,209,696	436,209,696	436,135,595	436,135,595

Capital increase/decrease	Par value (Baht/share)	Registered capital		Paid-up capital	
		Value (Baht)	No. of shares (shares)	Value (Baht)	No. of shares (shares)
<p>from Baht 500,000,000 to Baht 272,631,060 by canceling the authorized but un-issued ordinary shares of 22,736,894 shares at the par value of Baht 10 per share.</p> <p>2. Approve the change in par value of the Company's ordinary shares from the existing par value of Baht 10 per share to par value of Baht 1 per share, resulting in the increase of ordinary shares from 27,236,106 shares to 272,631,060 shares</p> <p>3. Approve stock dividend at the ratio of 5 existing shares to 3 stock dividend shares equivalent to dividend payment of baht 0.60 per share which calculated from the par value of Baht 1 per share. In case where there is fraction of shares less than 5 shares, the company will pay such stock dividend in cash at baht 0.60 per share instead.</p> <p>4. Approve the increase of the Company's registered capital, reserved for stocks dividend, amounting Baht 163,578,636 from Baht 272,631,060 shares to Baht 436,209,696 by issuing new ordinary shares of 163,578,636 shares at the par value of Baht 1 per share</p>					
2011					
<p>The Extraordinary General Meeting of Shareholders No. 1/2010 resolved to</p> <p>1. Approve the decrease the company's registered capital from Baht 436,209,696 to Baht 436,135,595 by canceling the authorized but un-issued ordinary shares of 74,101 shares at the par value of Baht 10 per share.</p> <p>2. Approve the issuance and offering of 109,033,898 newly issued ordinary shares at a par value of Baht 1 per share to the existing shareholders of the Company</p>	1.00	599,686,442	599,686,442	436,135,595	436,135,595

Capital increase/decrease	Par value (Baht/share)	Registered capital		Paid-up capital	
		Value (Baht)	No. of shares (shares)	Value (Baht)	No. of shares (shares)
<p>according to the proportion of shareholding, at the subscription ratio of 4 existing ordinary shares to 1 newly issued ordinary share at the offering price of Baht 3 per share (In case of fractions of shares from the allotment, the fractions of shares must be discarded). The existing shareholders who subscribe for the rights offering shares and are allotted the right offering shares are entitled to receive free warrants.</p> <p>3. Approve the issuance and allocation of free warrants (“Warrant No.1” or “TRUBB-W1”) of 54,516,949 units to the existing shareholders who subscribe for the rights offering shares and are allotted the right offering shares.</p> <p>4. approve the increase of the Company’s registered capital from Bath 436,135,595 to Bath 599,686,442 by issuing 163,550,847 newly issued ordinary shares at a par value of Baht 1 per share,</p>					

3. Management and top 10 major Shareholders

Board of Directors as of June 30, 2011

Name	Position
1. Mr. Vorathep Wongsasuthikul	President/ Chief Executive Officer
2. Mr. Paiboon Warapruteep	Vice President
3. Mr. Prachnon Temritikulchai	Vice President
4. Mr. Suchart Charoenpornpanichkul	Director
5. Mr. Tiwa Sappakit	Independent Director/ Chairman of the Audit Committee
6. Mr. Erwin Muller	Independent Director / Chairman of Remuneration Committee / Audit Committee
7. Mr. Pakawat Kovitpattanapong	Independent Director
8. Mr. Wanchai Tanittiraporn	Director
9. Ms. Suchada Sodthibhapkul	Director / Remuneration Director
10. Mr. Yanyong Tavarorit	Independent Director / Audit Committee
11. MR. Somkad Sueptrakul	Director

Audit Committee as of June 30, 2011

Name	Position
1. Mr. Tiwa Sappakit	Chairman of Audit Committee
2. Mr. Erwin Muller	Audit Committee
3. Mr. Yanyong Tavarorit	Audit Committee

Management Team as of June 30, 2011

Name	Position
1. Mr. Vorathep Wongsasuthikul	Chief Executive Officer
2. Mr. Paiboon Waraprateep	Vice President / Director
3. Mr. Prachnon Temritikulchai	Vice President / Director
4. Mr. Suchart Charoenpornpanichkul	Executives Director / Director

Top 10 major shareholders as of June 2, 2011

Name	No. of shares held (shares)	Percentage Holding
1. Mrs.Tippawan Suthathipkul	52,780,960	12.10%
2. Mr.Prakit Waraprateep	30,907,200	7.09%
3. Mr.Prawit Waraprateep	23,150,400	5.31%
4. Mr.Vorathep Wongsasuthikul	20,278,400	4.65%
5. Mrs.Nualadee Krittayanukool	18,257,000	4.19%
6. Miss Sunee Margboonprasit	11,850,000	2.72%
7. Thaisri Insurance Co., Ltd.	11,591,100	2.66%
8. Thai NVDR Co., Ltd.	10,488,200	2.40%
9. Mrs.Kuntamane Aiumweerawong	8,000,000	1.83%
10. Mrs.Kaniatha Thongreungkul	4,850,400	1.11%

4. Affiliates, Subsidiaries, and associated companies as of December 31, 2010

Name	Type of business	Paid-up Capital	TRUBB's Shareholding	Investment value by Cost Method
Thai Rubber Latex Group Co., Ltd.	Latex concentrate manufacturer	Baht 544.00 million	99.99%	Baht 543.99 million
World Flex Public Company Limited	Rubber thread manufacturer	Baht 308.00 million	98.44%	Baht 303.20 million
Thai Rubber land and Plantation Co., Ltd. (renamed from Thai Rubber City Company Limited)	Rubber Plantation	Baht 225.00 million	99.99%	Baht 224.99 million
Wang Somboon Rubber Estate Co., Ltd.	Rubber Plantation	Baht 55.30 million	48.43% (held by Thai Rubber land and Plantation Co.,Ltd.)	Baht 26.78 million
Agrowealth Co., Ltd.	Brokerage business	Baht 63.75 million	99.99%	Baht 63.74 million
Thai Rubber (H.P.N.R.) Co., Ltd.	Rubber Block and Rubber compounds manufacturer	Baht 70.00 million*	99.99%	Baht 69.99 million
Latex Systems Co., Ltd.	Rubber mattress manufacturer	Baht 78.81 million	44.93%	Baht 35.41 million
Shanghai Runmao International Trading Co., Ltd.	Purchase and distribution of latex concentrate	USD 1.01 million	99.99% (held by Thai Rubber Latex Group Co., Ltd.)	USD 1.01 million

*As of May 27, 2010, Thai Rubber (H.P.N.R.) Co., Ltd.'s capital is fully paid-up to be equal to registered capital, which TRUBB holds 99.99% of shares.

5. Dividend payment records in the past three years

The Company has a dividend policy to pay out at least one-third of its net profit less retained loss (if any) stated in the separate financial statement.

Book closing date	Working result period	Dividend rate (Bt./share)	Dividend amount (Bt. million)	Par value (Bt./share)
May 6, 2011	Jan 1 – Dec 31, 2010	0.20	87.23	1.00
July 5, 2010	Paid from retained earning*	0.67	181.75	1.00
May 6, 2010	Jan 1 – Dec 31, 2009	2.00	54.51	10.00
-	Jan 1 – Dec 31, 2008*	-	-	10.00

*Stock dividend at the ratio of 5 existing ordinary shares to 3 stock dividend shares equivalent to dividend payment of Baht 0.60 per share and cash dividend of Baht 0.06666667 per share.

**No dividend payout due to the operating loss in the period 2008.

Section 3 Financial information over past three years

Balance Sheets

Balance sheet Unit: Baht Million	Consolidated financial statements				Separate financial statements			
	31 Mar 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008	31 Mar 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008
Assets								
Current Assets								
Cash and cash equivalents	168.42	173.53	127.12	262.45	33.14	20.90	33.63	19.21
Trade accounts receivable - net	2,150.56	1,664.21	1,326.40	1,091.46	1,482.03	1,330.43	923.95	608.31
Short-term loans and advances to								
Related parties	0.21	0.42	0.45	12.74	531.01	489.65	375.00	272.99
Unrelated parties - net	73.04	89.30	74.49	57.20	43.74	33.81	34.40	42.27
Inventories	1,416.10	2,221.00	1,277.52	651.11	283.31	578.44	207.93	178.51
Dividend receivable from related parties	-	-	-	-	-	176.35	-	-
Total other current assets	44.33	143.03	65.68	52.56	7.35	81.29	33.10	13.31
Total current assets	3,852.66	4,291.48	2,871.66	2,127.51	2,380.58	2,710.86	1,608.02	1,134.59
Non-current assets								
Investments in subsidiaries - net	-	-	-	-	1,320.36	1,320.36	1,210.01	1,006.74
Investments in associates - net	66.42	66.76	35.95	54.26	37.57	37.57	8.30	15.02
Properties for Investment	83.78	-	-	-	83.78	-	-	-
Property, plant, and equipments - net	1,343.09	1,372.32	1,254.72	1,226.56	167.93	256.26	279.99	301.03
Intangible assets - net	5.61	5.90	2.06	-	2.20	2.33	0.50	-
Land possessory rights - net	137.78	137.78	137.78	137.78	3.13	3.13	3.13	3.13
Rubber plantation development costs	264.51	248.61	172.08	108.08	-	-	-	-
Total other non-current assets	186.39	166.43	141.35	125.92	106.26	97.62	59.68	40.68
Total non-current assets	2,087.57	1,997.80	1,743.93	1,652.60	1,721.24	1,717.27	1,561.60	1,366.60
Total assets	5,940.23	6,289.28	4,615.60	3,780.11	4,101.82	4,428.13	3,169.62	2,501.19
Liabilities and shareholders' equity								
Current liabilities								
Bank overdrafts and short-term loans from banks	3,916.16	4,424.99	2,768.45	2,111.71	1,308.45	1,711.84	1,307.58	733.19
Total trade accounts payable	170.34	231.49	221.20	114.56	1,504.46	1,495.99	396.31	414.38
Short-term loans and advances from related parties	-	-	-	1.31	12.92	20.04	86.60	98.69
Current portion of long-term loans from banks	65.82	46.99	337.50	584.63	37.50	37.50	337.50	573.59
Current portion of finance leases and hire-purchase payable	0.40	0.52	1.51	2.06	-	-	-	-
Total current liabilities	174.50	198.14	160.07	78.71	26.71	28.11	37.84	26.66
Total current liabilities	4,327.22	4,902.13	3,488.73	2,892.98	2,890.04	3,293.47	2,165.83	1,846.51

Balance Sheets (Cont'd)

Balance sheets Unit: Baht Million	Consolidated financial statements				Separate financial statements			
	31 Mar 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008	31 Mar 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008
Non-current liabilities								
Long-term loans from banks - net of current portion	284.35	316.26	184.75	5.04	137.50	147.25	184.75	5.04
Finance leases and hire-purchase payable - net of current portion	0.41	0.49	0.25	0.74	-	-	-	-
Liabilities from employee benefit	27.63	26.67	25.15	-	3.81	3.69	3.29	-
Other non-current liabilities	0.07	0.06	-	-	-	-	-	-
Total non-current liabilities	312.47	343.48	210.15	5.78	141.31	150.94	188.04	5.04
Total Liabilities	4,639.69	5,245.61	6,698.88	2,898.77	3,031.35	3,444.41	2,353.87	1,851.55
Shareholders' equity								
Registered 436,209,696 ordinary shares of baht 1 each(31 December 2009 and 31 December 2008: 50,000,000 ordinary shares of Baht 10 each)	436.21	436.21	500.00	500.00	436.21	436.21	500.00	500.00
Issued and fully paid up 436,135,595 ordinary shares of Baht 1 each (31 December 2009 and 31 December 2008: 27,263,106 ordinary shares of baht 10 each)	436.14	436.14	272.63	272.63	436.14	436.14	272.63	272.63
Surplus								
Share premium	124.05	124.05	124.05	124.05	124.05	124.05	124.05	124.05
Revaluation surplus on assets	-	-	391.13	450.75	-	-	96.11	102.66
Translation adjustments	-	-	(1.15)	-	-	-	-	-
Other components of shareholders' equity	330.61	340.99	-	-	87.72	89.56	-	-
Retained earnings								
Appropriated - statutory reserve	92.85	92.85	80.52	64.16	50.00	50.00	50.00	42.56
Unappropriated	308.94	42.86	43.12	(38.82)	372.56	283.98	272.97	107.75
Equity attribute to Company's shareholders	1,292.59	1,036.87	910.29	872.78	1,070.47	983.72	815.76	649.64
Minority interest - equity attributable to minority shareholders of subsidiaries	7.96	6.80	6.43	8.56	-	-	-	-
Total shareholders' equity	1,300.54	1,043.67	916.72	881.34	1,070.47	983.72	815.76	679.64
Total liabilities and shareholders' equity	5,940.23	6,289.28	4,615.60	3,780.11	4,101.82	4,428.13	3,169.62	2,501.19

Income Statements

Income statements Unit: Baht Million	Consolidated financial statements				Separate financial statements			
	2011 (Jan-Mar)	2010	2009	2008	2011 (Jan-Mar)	2010	2009	2008
Total revenues								
Sales and service income	4,295.31	12,912.14	7,913.80	8,924.53	3,376.62	8,234.68	4,298.41	5,165.35
Gain from sale of investment	-	-	0.05	0.07	-	-	3.78	0.07
Gain from investment in agricultural futures	-	-	-	27.77	-	-	-	22.89
Other income	20.99	177.51	64.30	89.04	15.09	305.73	354.00	59.11
Total revenues	4,946.30	13,089.65	7,978.14	9,041.40	3,391.71	8,540.42	4,656.18	5,247.41
Expenses								
Cost of sales and services	4,397.87	12,067.56	7,170.35	8,507.87	3,187.19	7,964.71	4,129.64	5,042.10
Selling expenses	107.94	300.06	246.81	272.38	60.63	146.06	128.51	146.42
Administrative expenses	98.49	186.15	161.72	161.12	21.70	41.51	42.78	43.14
Directors' and management's remuneration	-	63.08	49.33	21.97	-	12.53	11.08	9.30
Loss from investment in agricultural futures	-	9.36	10.73	-	-	13.38	10.54	-
Loss on exchange	5.07	-	-	-	5.55	-	3.02	6.27
Other expenses	-	44.20	88.34	5.26	-	37.65	73.64	12.86
Total expenses	4,609.37	12,670.41	7,727.29	8,968.60	3,275.07	8,215.84	4,399.21	5,260.09
Income before share of income (loss) from investments in associates, finance cost and corporate income tax	336.94	419.24	250.85	72.80	116.64	324.58	256.96	(12.68)
Share of income (loss) from investments in associates	1.93	3.19	(0.47)	(0.32)	-	-	-	-
Income before finance cost and corporate income tax	338.87	422.44	250.38	72.48	116.64	324.58	256.96	(12.68)
Finance cost	(52.65)	(152.41)	(132.83)	(187.07)	(21.90)	(77.31)	(81.43)	(77.67)
Income before finance cost and corporate income tax	286.21	270.02	117.55	(114.59)	94.74	247.27	175.54	(90.34)
Corporate income tax	(30.05)	(19.58)	(0.67)	(0.64)	(7.99)	-	-	-
Net income for the year	256.17	250.44	116.88	(115.22)	86.75	247.27	175.54	(90.34)
Net income attribute to:								
Equity holders of the parent	255.02	248.34	117.64	(112.50)	86.75	247.27	175.54	(90.34)
Minority interests of the subsidiaries	1.15	2.10	(0.76)	(2.73)				
	256.17	250.44	116.88	(115.22)				

Cash Flows Statements

Cash flow statements Unit: Baht Million	Consolidated financial statements				Separate financial statements			
	2011 (Jan – Mar)	2010	2009	2008	2011 (Jan – Mar)	2010	2009	2008
Net cash from (used in) operating activities	670.97	(879.75)	(408.31)	1,072.00	370.17	324.95	(441.31)	476.94
Net cash from (used in) investing activities	(100.91)	(347.43)	(184.90)	(159.23)	142.11	(193.80)	29.71	(303.81)
Net cash from (used in) financing activities	(575.78)	1,276.69	459.04	(835.43)	(440.04)	(143.89)	426.03	(190.25)
Increase (decrease) in translation adjustment	0.70	(3.10)	(1.15)	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(5.12)	46.41	(135.33)	77.34	12.24	(12.73)	14.42	(17.12)
Cash and cash equivalents at beginning of the year	173.53	127.12	262.45	185.11	20.90	33.63	19.21	36.33
Cash and cash equivalents at the end of the year	168.42	173.53	127.12	262.45	33.14	20.90	33.63	19.21