



บริษัท ไทยรับเบอร์ลาเท็กซ์คอร์ปอเรชั่น (ประเทศไทย) จำกัด (มหาชน)  
THAI RUBBER LATEX CORPORATION (THAILAND) PUBLIC COMPANY LIMITED.

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Enclosure1

**Minutes of Ordinary Meeting of Shareholders No. 1/2011**

**Friday, April 22, 2011**

The meeting was held at Suvarnabhumi Ballroom A, 2<sup>nd</sup> Floor, Bangna Tower B, 2/3 Moo 14, Bangna-Trad Road, KM.6.5, Bang Kaeo Sub-district, Bang Phli District, Samut Prakan Province.

The meeting was chaired by Mr. Vorathep Wongsasuthikul.

**The meeting began at 9.30 hrs.**

The chairman gave a statement in opening the meeting and stated that there were 96 shareholders and proxies attending the meeting representing 183,280,344 shares or 42.02% which was exceeding one third of all sold shares, and constituted a quorum in pursuant to the regulations of registered companies. The chairman also explained voting and vote counting procedures for shareholders' acknowledgement and declared in opening the meeting according to the agendas as follows:

**Agenda 1:** Consideration in approving Minutes of Extraordinary Meeting of Shareholder's No.1/2553.

The chairman requested the shareholders to consider approving minutes of General Extraordinary Shareholder's Meeting No.1/2553 being held on June 22, 2010.

**Board of Directors' Opinion:** It was deemed appropriate to approve the minutes of such meeting.

Meeting's Resolution: The meeting resolved to approve the minutes of General Extraordinary Shareholder's Meeting No.1/2553 being held on June 22, 2010 with unanimous votes as follows:

- Agreeing 183,227,728 votes
- Not agreeing - votes
- Abstaining - votes

**Agenda 2:** Consideration in approving annual report and the Company's Board of Directors report of 2010

The chairman requested the shareholders to consider approving annual report and the Company's Board of Directors report of 2010.

**Board of Directors' Opinion:** The meeting resolved to approve the annual report and the Company's Board of Directors report of 2010 with non-unanimous votes as follows:

- / Agreeing. 183,240,328 votes

- Agreeing           183,240,328   votes
- Not agreeing        20,000       votes
- Abstaining           -           votes

**Agenda 3:** Consideration and approval of balance sheet, statements of income and statements of cash flow for the year ended December 31, 2010 that have been verified and certified by the auditor.

**Board of Directors' Opinion:** It was deemed appropriate to approve the balance sheet, statements of income and statements of cash flow of 2010 as proposed by the Board of Directors.

The chairman stated that the operational performance of the Company in 2010 has been delivered to the shareholders in advance for their acknowledgement and opportunity has been given for shareholders to raise question.

#### Questions raised by Shareholders

3.1 A shareholder questioned about the Company's liquidity in 2009-2010 as the Company had more current liabilities than current assets and about the changes in new accounting standards with regard to employee benefit prepared by the Company, which impacted the financial statements of 2010 instead of 2011.

The Manager of the Company's Planning and Business Analysis Department answered the first question as follows: the reason why the Company had more current liabilities than current assets was because rubber price had highly increased and therefore it was necessary to use great amount of current capital to purchase raw materials and release trade account receivables. However, this was done in a short period of time. Once the price of raw materials had been decreased according to seasonal circumstance, the amount of current capital being used will also be decreased back to normal level.

Concerning the second question, the Manager of Accounting Department answered the question about the accounting standards with regard to employee benefit as follows: the Company had been prepared to use new accounting standards in 2010, which will be effective for the financial statements of 2010, in order to completely record this portion of liabilities.

3.2 A shareholder questioned about the operational performance for the 4<sup>th</sup> quarter of 2010, whether there was any loss or not, and how?

The Manager of Planning and Business Analysis Department has answered the shareholders' question as follows: normally, rubber business depends on season; therefore its profitability for each period of the year is quite fluctuating. Moreover, allowance for bad debts for the end of year may also cause the profitability of the 4<sup>th</sup> quarter to decrease.

The Managing Director explained additionally that greater amount of rubber will be usually yielded during winter or the other words, rubber price for the 4<sup>th</sup> quarter will be low, so the Company will purchase rubber and store it in stock in order to sell it in the following year. But in 2010, the rubber price for the 4<sup>th</sup> quarter has been continuously increasing due to natural disaster, which results in great decrease of product. This unusual rubber price at the end of the year had significant impact on the Company's profitability.

/3.3 The shareholders have questioned about the Company's risk management....

3.3 The shareholders have questioned about the Company's risk management in the event of high fluctuation of rubber price.

The Managing Director has answered that Company has partly hedged raw materials at agricultural goods future market in which it was not a fully hedging. The Company has also managed risk by using price formulation method for customers under long-term contract.

3.4 The shareholders have questioned about rubber plantation and when the Company's new projects will be launched?

The Managing Director has answered that the Company has planned to carry out rubber block manufacturing project within September 2011. Concerning rubber plantation, the Company has planted rubber trees for 3 years and it is expected that in the next 3 years it will be able to tap rubber from those trees and earn income for the Company.

3.5 The shareholders have questioned about synthetic rubber. They asked if the price of natural rubber is very high, then it will not be able to compete with synthetic rubber, and in that case, does the Company have a strategy to handle this situation?

The Managing Director has answered that high price of natural rubber will have great impact on the amount of usage among rubber consumers especially the group of rubber gloves as they will switch to use more synthetic rubber. But for automotive industry, the high price of natural rubber will hardly impact the demand because the automotive industry also has high margin so the price will not have impact on cost as much. However, synthetic rubber is a product derived from petrochemical, and if the price of petrol is continuously increasing, the price of synthetic rubber will also increase as well. In addition, petrol is considered as limited resource, therefore natural rubber will still be raw material that is essential to the industry.

3.6 The shareholders asked why Thailand doesn't emphasize on the production of rubber crepe or rubber block, which yields more profit than concentrated latex, and how long it will take for Thailand to return to the production of rubber crepe or rubber block.

The Managing Director has answered that in the past, the concentrated latex yielded more business profit since the production of rubber crepe or rubber block was more complicated. But during the past years, the automotive industry had high demand for rubber crepe and rubber block. As a result these products yielded interesting rate of profit, and therefore Thailand has turned back to more production of rubber crepe and rubber block.

3.7 The shareholders have asked if Thailand has strategy to maintain its ability to compete with China's policy, which emphasizing on planting rubber trees, and how?

The Managing Director has answered that it was true that China has planted more rubber trees but that could not support its great demand for rubber. Therefore China still needed to purchase rubber as raw material from other countries by purchasing land for rubber plantation in Laos, Myanmar and Cambodia. For Thailand, our government has a policy to plant more rubber trees as we have supporting markets. Currently, the demand in those markets is still higher than the products. The Company also has a policy to plant more rubber trees.

3.8 A shareholder asked whether the Company has carried out research and development in order to increase value....

3.8 A shareholder asked whether the Company has carried out research and development in order to increase value for its products.

The Managing Director answered that the Company has continuously carried out research and development in order to increase value if its products.

3.9 A shareholder asked which product of the Company that was highly noted in terms of profitability.

The Managing Director answered that during the past years, rubber thread was considered as product with great profitability when comparing with operational performance of the previous years. However, the concentrated latex was able to pleasingly yield profit as well.

Since no other matters have been questioned by the shareholders, the chairperson then requested the shareholders to resolve in approving the balance sheet, statements of income and statements of cash flow for the year ended December 31, 2010 that have already been verified and certified by the auditor.

Meeting's Resolution: The meeting resolved to approve the balance sheet, statements of income and statements of cash flow for the year ended December 31, 2010 with non-unanimous votes as follows:

- Agreeing           182,688,344   votes
- Not agreeing           -           votes
- Abstaining           582,000   votes

**Agenda 4:** Consideration on dividend payment and allotment of legal reserved fund for operational performance from January 1, 2010 – December 31, 2010

**Board of Directors' Opinion:** It was deemed appropriate to pay dividend for the operational performance of 2010 from net profit of the individual business's fund at a rate of Baht 0.20 per share by paying from the profit of business that paid corporate income tax at the rate of 25%, whereby the rate of dividend payment was at 35.28%, which was higher than the Company's policy on dividend payment (it was determined that dividend should be paid at a rate not lower than one third of annual net profit after deducting accumulated loss (if any) according to financial statements of individual business). Names of people who are entitled to receive dividend will be specified on May 4, 2011 and those names will be gathered in pursuant to Article 225 of Securities Exchange of Thailand Act, B.E. 2535 (1992), and register book will be closed for the right to dividend payment on May 6, 2011, and then dividend will be paid on May 19, 2011.

In 2011, the Company has not allotted additional legal reserved fund since sufficient amount of capital has already been allotted as prescribed by laws, which was 10% or more of the Company's registered capital.

#### Questions raised by shareholders

4.1 A shareholder suggested that the Company should not pay dividend but should offer warrant to shareholders instead so that the Company can use such dividend to invest in the projects that it has planned to carry out.

/The Managing Director answered that paying dividend is to return profit.....

The Managing Director answered that paying dividend is to return profit to shareholders and it does not have any impact on the Company's liquidity. In addition, paying dividend is the Company's policy in the event that it has profit so that the Company can pay dividend not lower than one third of annual net profit after deducting accumulated loss based on financial statements of individual business.

Meeting's Resolution: The shareholder's meeting resolved to approve dividend payment and allotment of legal reserved fund for operational performance from 1 January 2010 – 31 December 2010 with the votes as follows:

- Agreeing            183,129,844    votes
- Not agreeing        120,500        votes
- Abstaining           20,000        votes

**Agenda 5:** Consideration on the election of Directors to replace Directors vacating the office, appointment of new Directors and determination of Director remuneration for year 2011.

**Board of Directors' Opinion:** It was deemed appropriate to approve as per the following details:

5.1 Appointment of Directors to replace the Directors vacating the office, and appointment of new Directors

5.1.1 The Director who resigned in 2010 was Mr. Wirot Wongpiyasathit. He also resigned from his position as Remuneration Committee. The Director who vacated the office and did not want to resume the office as the Company's Director was Mr. Krisn Saritdeechaikul. The Board of Directors' Meeting has not appointed new Directors to replace those two Directors who resigned and vacated the office.

5.1.2 There were two Directors vacating the office who will resume one more term of office as follows:

1. Mr. Wanchai Thanitiraporn, Director
2. Mrs. Suchada Sodthibhaphkul, Director and Member of the Remuneration Committee

5.2 Appointment of Member of the Audit Committee to replace Member of the Audit Committee vacating the office, and appointment of new Member Audit of the Committee

5.2.1 The Audit Committee who vacated the office in 2011 and did not want to resume the office was Mr. Krisn Saritdeechaikul. The new Member of the Audit Committee who has been appointed to replace the Audit Committee vacating the office was Mr. Yanyong Tawarorit

5.2.2 There were two Member of the Audit Committee vacating the office who will resume one more term of office as follows:

1. Mr. Tiwa Sappakit, Chairman of the Audit Committee
2. Mr. Erwin Muller, Member of the Audit Committee

/ Therefore there will be 10 Directors in the Company's Board of Directors in 2011...

Therefore there will be 10 Directors in the Company's Board of Directors in 2011, which consist of Directors and Audit Committees as follows:

1. Mr. Vorathep Wongsasuthikul, Chairman and Managing Director
2. Mr. Paiboon Waraprathep, Vice Chairman
3. Mr. Prachnon Temritikulchai, Vice Chairman
4. Mr. Suchat Charoenpornpanichkul, Director and Expense-Control Director
5. Mr. Wanchai Thanitiraporn, Director
6. Mrs. Suchada Sodthibhaphkul, Director and Member of the Remuneration Committee
7. Mr. Tiwa Sappakit, Independent Director and Chairman of the Audit Committee
8. Mr. Erwin Muller, Independent Director, Chairman of the Remuneration Committee and Member of the Audit Committee
9. Mr. Yanyong Tawarorit, Independent Director and Member of the Audit Committee
10. Mr. Somkad Sueptrakul, Director

5.3 It was deemed appropriate to approve remuneration of Directors for year 2011 amounting to Baht 8,520,000 (Eight Million Five Hundred Twenty Thousand Baht Only) as proposed by Remuneration Committee. In this regard, in 2011 the remuneration and meeting allowances for Directors will remain the same as 2010.

The details on Directors' remuneration for 2011 are as follows:

1. Monthly salary will be equally paid to 4 Executive Directors at Baht 70,000 per Chairman per month for a total of Baht 280,000 (Two Hundred Eighty Thousand Baht Only) per month.

2. Meeting allowances for Directors will be paid on monthly basis. Chairman, Vice Chairman and Directors will be paid Baht 30,000 (Thirty Thousand Baht Only) per person per month for a total of 10 persons at a total amount of Baht 300,000 (Three Hundred Thousand Baht Only) per month.

3. Meeting allowances for Audit Committee will be paid on monthly basis. Chairman and members of Audit Committee will be paid Baht 30,000 (Thirty Thousand Baht Only) per person per month (the meeting of Audit Committee will be convened once a month) for a total Baht 90,000 (Ninety Thousand Baht Only) per month.

4. Meeting allowances for Remuneration Committee will be paid on monthly basis. Chairman and members of Remuneration Committee will be paid Baht 5,000 (Five Thousand Baht Only) per person per month in which the meeting will be convened once a year for a total Baht 10,000 (Ten Thousand Baht Only) per month.

5. Meeting allowances for Expense Control Committee will be paid on a monthly basis in which expense control committee will be paid at a total of Baht 30,000 (Thirty Thousand Baht Only) per month.

Proposed for shareholders' acknowledgement

### Questions raised by shareholders

5.1 A shareholder questioned about the appointment of Mrs. Suchada Sodthibhaphkul who is a representative from KGI Securities (Thailand) PCL, as the Company's Director for the next term of office even though KGI Securities (Thailand) PCL no longer held the Company's shares. The shareholders also requested for verification on the structure of the Company's shareholders (as shown in page 23 of annual report of 2010) since it may be incorrect.

The Managing Director has answered that the Board of Directors have considered that Mrs. Suchada Sodthibhaphkul is competent and proficient in financial and capital markets so she could help developing the Company, and the Company therefore requested her to continue serving as its Director.

Concerning the structure of the Company's shareholders, the Company will verify the accuracy of page 23 in the annual report and will correct it later on.

5.2 A shareholder suggested that Directors' remuneration should be paid each time the meeting is held for Directors who attending the meeting that will be held once a year in order to save cost.

The Managing Director explained that the Company will pay remuneration using the same standard which is a monthly basis.

Meeting's Resolution: The shareholder's meeting resolved to approve Directors' remuneration for year 2011 with the votes as follows:

- Agreeing            183,263,344    votes
- Not agreeing         -                votes
- Abstaining            17,000        votes

**Agenda 6:** Consideration on the election of auditors and determination of auditing fee for year 2011

**Board of Directors' Opinion:** It was deemed appropriate to approve and use auditors from Ernst and Young Office Limited as follows:

1. Wichart Lokatekrawee, certified accountant with license no. 4451 and/or
2. Mrs. Saifon Inkaew, certified accountant with license no. 4434 and/or
3. Miss Siriwan Suratepin, certified accountant with license no. 4604, as the Company's auditor for year 2011, and annual auditing fee has been determined for the whole group as shown in below table:

**Thai Rubber Latex Corporation (Thailand) PCL. and Subsidiaries**  
**Comparison of Auditing Fees for year 2011 and 2010**

Company	Annual Auditing Fee	Total for 2011	Total for 2010	Increase	Note
1. Thai Rubber Latex Corporation (Thailand) PCL	Annual	780,000.00	750,000.00	30,000.00	
	Quarter	450,000.00	420,000.00	30,000.00	
	Total	1,230,000.00	1,170,000.00	60,000.00	
2. Thai Rubber Latex Group Co., Ltd.	Annual	2,040,000.00	1,900,000.00	140,000.00	
	Quarter	410,000.00	390,000.00	20,000.00	
	Total	2,450,000.00	2,290,000.00	160,000.00	
3. World Flex PCL	Annual	585,000.00	570,000.00	15,000.00	
	Quarter	165,000.00	150,000.00	15,000.00	
	Total	750,000.00	720,000.00	30,000.00	
4. Thai Rubber Land and Plantation Co., Ltd.	Annual	355,000.00	340,000.00	15,000.00	
	Quarter	105,000.00	90,000.00	15,000.00	
	Total	460,000.00	430,000.00	30,000.00	

Meeting's Resolution: The shareholder's meeting resolved to appoint the auditor and determine auditing fee for year 2011 with the votes as follows:

- Agreeing 183,243,344 votes
- Not agreeing 12,000 votes
- Abstaining 25,000 votes

**Agenda 7: Other matters**

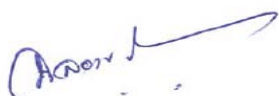
-None-

**The meeting adjourned at 11.00 hrs.**



(Mr. Vorathep Wongsasuthikul)

Chairman of the Meeting



(Miss Chalongsuan Wongsasuthikul)

Secretary of the Board of Directors

Recorder of Meeting Minutes