

TNVDR 44 / 2007

20 April 2007

Subject : Notice on the Rights to Subscribe for Additional NVDRs

Dear NVDR holders,

On behalf of the Thai NVDR Company Limited (Thai NVDR), we would like to inform you of your right to purchase additional NVDRs, as follows:

Underlying Securities	: Shares of Kulthorn Kirby Public Company Limited (KKC)
Total amount of Offering (NVDR)	: 72,500
Par Value	: 1.00 Baht
Subscription Price	: 2.00 Baht
Subscription Ratio	: 3 (Three) units of existing NVDRs to 2 (Two) units of additional NVDRs. In case the number of additional NVDRs is not board lot (100 units), the Thai NVDR shall round the fraction of number of NVDRs by; - In case the fractioned units are less than 50 units, they shall be round out. - In case the fractioned units are equal to or more than 50 units, they shall be round up to 100 units.
Date of closing the register book	: 5 April 2006 at 12.00 hours
Remarks	: Existing NVDR holders can subscribe for extra NVDRs in excess of their rights at the same subscription price of 2.00 Baht by stating this in the subscription form, with payment in full. These extra NVDRs will be allocated to them in the same proportion as the excess rights issues allocated to Thai NVDR holders.

Subscription and Payment Procedure


- Subscription and payment period** : [2 – 8 May 2007 between 8.30-17.00 hours](#)
- Subscription place** : at the office of the Thai NVDR Company Limited, The Stock Exchange of Thailand Building, 4th Floor, 62 Rachadapisek Road, Bangkok 10110.
N.B The Thai NVDR will not accept subscriptions by mail.
- Required documentation**
 - Subscription form, duly filled out and signed.
 - Subscription certificate, to be submitted together with :
 - For a subscription of the same amount as allocated, no filling is necessary.
 - For a subscription of more or less than existing rights, state the total units in the respective column.

4. Payment

- 4.1 **Subscription for full entitlement or less than the entitlement**, please make payment by one check or one cashier check which is collectable through the Bangkok Clearing House within 9 May 2007. Indicate the subscription date and make it payable to “*Kulthorn Kirby Public Company Limited for share subscription by right*”.
- 4.2 **Subscription for excess the entitlement**, payment must be made by additional one check or one cashier check which is collectable through the Bangkok Clearing House within 9 May 2007. Indicate the subscription date and make it payable to “*Kulthorn Kirby Public Company Limited for share subscription in excess of right*”.
5. If NVDR holders fail to exercise their rights or make a payment within the allotted time schedule, or the check or cashier check is not honored, it shall be deemed that such NVDR holders do not wish to exercise their subscription rights. Thai NVDR shall thus regard the subscription as being void.
6. Refund for unallotted NVDRs.
If the excess rights NVDRs were not allotted in full because the number of NVDRs subscribed for were more than the number or remaining units of NVDRs, the Thai NVDR will make a refund (without interest) to the NVDR holders by check for the unallotted NVDRs and send it by registered mail to the address that appears on the Share Register Book on the date of closing the book, within 40 days from the final day of the subscription period.

Should you need any further information, please do not hesitate to contact NVDR&TTF Unit at [02-229-2800](tel:02-229-2800) Ext. [2897-2899](tel:02-229-2899).

Sincerely yours,



Kongkeaw Piamduaytham
Managing Director
Thai NVDR Company Limited

Enclosure : 1. Subscription Form for NVDR Right Issues
2. Subscription Certificate

SUBSCRIPTION FORM FOR NON-VOTING DEPOSITORY RECEIPTS

IN KULTHORN KIRBY PUBLIC COMPANY LIMITED

THE THAI NVDR COMPANY LIMITED

Thai NVDR Company Limited ("Thai NVDR") is pleased to offer the total of 72,500 additional Non-Voting Depository Receipts ("NVDRs") in a ratio of 3 (Three) units of existing NVDRs to 2 (Two) units of additional NVDRs.

Date.....

To: The Board of Directors of the Thai NVDR Company Limited (Thai NVDR)

Name.....Last Name.....

No. of Registration NVDR holder.....Nationality.....

Tel..... E- mail address (if any).....

Full address.....

Please specify type of subscriber

Natural Person of Thai Nationality ID No.....

Juristic Person of Thai Nationality Company Registration No./Tax ID No.....

Natural Person of Alien Nationality Alien Card/Passport/ID No.....

Juristic Person of Alien Nationality Company Registration No./Tax ID No.....

I/We currently own.....units of NVDRs and have the right to subscribe for

..... units of additional NVDRs. I/We wish to subscribe for the additional NVDRs as follows:

	No. of NVDRs subscribed	Offering price per NVDRs	Amount (Baht)
<input type="radio"/> Subscription for less than the entitlement		2.00 Baht	
<input type="radio"/> Subscription for full entitlement		2.00 Baht	
<input type="radio"/> Subscription for excess of entitlement		2.00 Baht	

Subscription for full entitlement or less than the entitlement, I/we herewith submit payment with Check Cashier Check

Which is collectable through the Bangkok Clearing House within 9 May 2007. Indicate the subscription date and make it payable to

"Kulthorn Kirby Public Company Limited for share subscription by right"

Check No.....Date.....Bank.....Branch.....

amount ofBaht (.....)

Subscription for excess entitlement, I/we herewith submit payment with an additional Check Cashier Check

Which is collectable through the Bangkok Clearing House within 9 May 2007. Indicate the subscription date and make it payable to

"Kulthorn Kirby Public Company Limited for share subscription in excess of right"

Check No.....Date.....Bank.....Branch.....

amount ofBaht (.....)

When the NVDRs as allotted to me/us, I/we hereby agree the allotted NVDRs be issued to me/us through participant no..... for securities trading no.....

that I/we have maintained with the Participant. (The name of the subscriber must be similar to the name of the share trading account). I/We also agree not to sell or trade these NVDRs before they are listed and permitted to trade on the Stock Exchange of Thailand.

I/We hereby undertake to subscribe for the said additional NVDRs and agree to waive my/our right to cancel this subscription. If the subscription form is not duly completed with the payment (Check or Cashier Check) within the subscription period or the Check or Cashier Check is not honored, it shall be deemed that I/we do not wish to exercise my/our subscription rights.

Signed.....

(.....)

Subscription No. _____

Subscription Receipt (Subscriber: Please also fill in the details requested below.)

Date.....

The Thai NVDR Company Limited hereby acknowledges receipt from (Name of subscriber).....

.....for the subscription of additional NVDRs and check(s) or cashier check(s) as follows;

1. Check No.....Date.....Bank.....Branch.....

amount ofBaht (.....)

2. Check No.....Date.....Bank.....Branch.....

amount ofBaht (.....)

Authorized Officer.....