

TNVDR 48 / 2008

14 July 2008

Subject: Notice on the Rights to Subscribe Convertible Debentures of Thai-German Ceramic Industry Plc.

Dear NVDR holders,

The Thai NVDR Company Limited (Thai NVDR) would like to inform NVDR holders who have invested in TGCI-R of your right to subscribe Convertible Debentures of Thai-German Ceramic Industry Plc. (TGCI138A). Since the Shareholders' Extraordinary General Meeting of Thai-German Ceramic Industry Plc. (TGCI) No.1/2008, held on 19 June 2008 approved the resolution to dispose the TGCI138A. All existing shareholders, whose names appear on the registration book as of 2 July 2008, have rights to subscribe TGCI138A. **Therefore, the Thai NVDR, as a shareholder of TGCI, will pass the rights to subscribe TGCI138A to NVDR holders.** Because of Securities and Exchange Commission (SEC) rules and regulations, we cannot invest in a Convertible Debenture. NVDR holders can subscribe TGCI138A at the office of Thailand Securities Depository Co., Ltd. (TSD), the registrar of the Convertible Debentures. The details are as follows:

Subscription Shares	: Subordinated Convertible Debentures of Thai-German Ceramic Industry Plc. No.1/2008 (TGCI138A).
Total amount of Offering	: No more than 1,200,000 Units
Par Value	: 1,000.00 Baht
Offering Price	: 1,000.00 Baht per Unit
Conversion Price	: 1.45 Baht per Share
Subscription Ratio	: 822 (eight hundred twenty two) units of existing shares or NVDRs to 1 (one) Convertible Debenture of Thai-German Ceramic Industry Plc. (any fraction is disregarded)
Date of closing the register book	: 2 July 2008 at 12.00 hours
Subscription and Payment Period	: 25 – 31 July 2008 (only business day) between 9.00 – 15.00 hours
Subscription Place	: At the office of the TSD, The Stock Exchange of Thailand Bldg. (2 nd Floor), 62 Ratchadapisek Rd., Klong Toey , Bangkok 10110.
Conditions of Convertible Debentures	: Convertible Debentures are scripless form and shall be deposited in the Issuer's account, unless the holders wish to issue the certificate for the collateral. : Convertible Debentures are non-transferable, except for the transfer to the shareholders of the TGCI or the transfer by inheritance.
Remarks	: Subscription documents which are description of the offer TGCI138A, subscription form, and subscription certificate have been sent to NVDR holders by mail.

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

Sincerely yours,

A handwritten signature in black ink, reading "Kongkeaw Piamduaytham" followed by a period. The signature is written in a cursive style.

Kongkeaw Piamduaytham
Managing Director
Thai NVDR Company Limited