

**Details of the Warrants to purchase the ordinary shares of the Company of
Thailuxe Enterprises Public Company Limited Series #2**

1. Preliminary details of warrants to purchase the Company's ordinary shares ("Warrants")
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| Type of Warrants | : | Right to purchase ordinary shares of Thailuxe Enterprises Public Company Limited ("TLUXE" or "the Company") Series #2 |
| Category of Warrants | : | Transferable named certificate |
| Amount of Warrants offered | : | Not greater than 169,000,000 units (One Hundred Sixty Nine Million units) |
| Offering price | : | None (THB 0 per unit) |
| No. of new ordinary shares reserved for exercise of Warrants | : | Not greater than 169,000,000 shares (par value of THB 1.00 each), which accounts for 44.22% of the paid-up shares of the Company as at 12 November 2010. |
| Allocation method | : | Allocate to existing shareholders at a ratio of <u>2.2512 ordinary shares to 1 unit of Warrant for free</u> . Any fraction of shares shall be disregarded.
The Board of Directors and/or the Compensation Committee is authorized to determine the list of shareholders who have rights to receive Warrants after the Company has been granted approval from the Meeting of Shareholders. |
| Warrants issuance and offering date | : | 21 February 2011 |
| Tenor of Warrants | : | 4 years from the issuance date of the Warrants |
| Exercise ratio | : | 1 unit of Warrant will be entitled to purchase 1 newly-issued ordinary share (subject to change in case of the adjustment to the terms and conditions) |
| Exercise price | : | THB 2.50 per share which is higher than the market price, which is calculated based on the weighted average closing price of the Company's shares traded on the Stock Exchange 15 consecutive trading days prior to the approval of the Company's Board of Directors No. 4/2010 dated 12 November 2010 equal to THB 3.21 per share (except in case of the adjustment to the terms and conditions). |
| Exercise Period | : | Warrants' holders shall be able to exercise the Warrants after 12 months or 1 year from the issuance date. Warrants' holders shall exercise the Warrants between 9.00 a.m. and 3.00 p.m. of the last business day of March and September through the maturity date (The Board of Directors and/or the Compensation Committee is authorized to determine the first exercise date). Exception of the last exercise, the intention for the last exercise date shall be made by 15 business days prior to the last exercise date which is 4 years from the issuance date ("the last exercise date"). If the last exercise date is the Company's holiday, the last exercise date shall be changed to the prior business day.
The Board of Directors and/or the authorized directors and/or the person(s) entrusted by the Board or the authorized Directors may allow the Warrants' holders to exercise before the warrant expiration date, in case the occurrence of special circumstance such as termination of the employment. |
| Last period of declaration of intention to exercise Warrants | : | At least 15 business days prior to the last exercise date |
| Offering Period | : | Within 1 year after the Company has been granted approval from the Meeting of Shareholders. The Board of Directors and/or the authorized directors and/or the person(s) entrusted by the Board or the authorized Directors is authorized to determine the conditions and other details. |
| Secondary market of | : | Warrants shall be listed on the Stock Exchange of Thailand. |

Warrants

Secondary market of the ordinary shares reserved for the exercise of Warrants : Ordinary shares reserved for the exercise of Warrants shall be listed on the Stock Exchange of Thailand.

Rights and Interests other than those normal rights and interests from ordinary shares : The ordinary shares to be issued pursuant to the exercise of this Warrant shall have the same rights and status as all other previously issued ordinary shares of the Company in all respects.

Effects on the shareholders as a result of this issuance and offering of Warrants : Due to the Company has a resolution to issue (1) Warrants to purchase the Company's ordinary shares to the existing shareholders, (2) Warrants to purchase the Company's ordinary shares under ESOP program and (3) newly issued ordinary shares for Taiwan Depository Receipts: TDRs simultaneously. As a result, the effects to shareholders can be categorized into 4 cases as follows:

Case 1) Issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders only.

Case 2) Issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders and issuing and offering Warrants to purchase the Company's ordinary shares to directors, management and employees of the Company under ESOP program simultaneously.

Case 3) Issuing and offering right offer of Warrants to purchase ordinary shares of the Company to to existing shareholders and issuing ordinary shares for TDRs simultaneously.

Case 4) Issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders, Warrants to purchase the Company's ordinary shares to directors, management and employees of the Company under ESOP program and newly issued ordinary shares for TDRs simultaneously.

1. Control Dilution

Control dilution can be calculated by the following formula

$$\text{Control Dilution} = 1 - [Q_o / (Q_o + Q_n)]$$

By

Q_o = The number of existing shares which are equal to 380,451,520 shares

Q_n = The additional number of shares from the right offering and the exercise of Warrants which can be separated into 4 cases as follows:

Case 1) Q_n = Q_{w1}

Case 2) Q_n = Q_{w1} + Q_{w2}

Case 3) Q_n = Q_{w1} + Q_t

Case 4) Q_n = Q_{w1} + Q_{w2} + Q_t

By

Q_{w1} = The number of newly-issued ordinary shares accommodated for the Warrants, which is equal to 169,000,000 shares

Q_{w2} = The number of newly-issued ordinary shares accommodated for the ESOP Warrants, which is equal to 19,000,000 shares

Q_t = Newly-issued ordinary shares for issuing Taiwan Depository Receipts: TDRs, which is equal to 50,000,000 shares

Effect on Control Dilution

After Issuing and Offering right offer of Warrants to purchase ordinary shares of the Company to the existing shareholders and whole amount of Warrants shall be exercised, the Control Dilution will be as follows:

	Case 1	Case 2	Case 3	Case 4
The whole amount of Warrants shall be exercised by the existing shareholders.	-	3.34%	8.34%	11.16%
The whole amount of Warrants shall be exercised by the non-existing shareholders.	30.76%	33.07%	36.53%	38.48%

- (1) In case of the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders only and all Warrants shall be exercised by the existing shareholders, the existing shareholders will be no affected by control dilution.
- (2) In case of the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders only and all Warrants shall be exercised by the non-existing shareholders, the existing shareholders will be affected by control dilution equal to 30.76%.
- (3) In case of the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders and the whole amount of Warrants shall be exercised by the existing shareholders and there is the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to directors, management and employees of the Company under ESOP program simultaneously, the existing shareholders will be affected by control dilution equal to 3.34%.
- (4) In case of the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders and the whole amount of Warrants shall be exercised by the non-existing shareholders and there is the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to directors, management and employees of the Company under ESOP program simultaneously, the existing shareholders will be affected by control dilution equal to 33.07%.
- (5) In case of the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders and the whole amount of Warrants shall be exercised by the existing shareholders and there is the issuing and offering shares for TDRs simultaneously, the existing shareholders will be affected by control dilution equal to 8.34%.
- (6) In case of the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders and there is the issuing and offering shares for TDRs simultaneously and the whole amount of Warrants shall be exercised by the non-existing shareholders, the existing shareholders will be affected by control dilution equal to

36.53%.

- (7) In case of the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders and the whole amount of Warrants shall be exercised by the existing shareholders and there is the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to directors, management and employees of the Company under ESOP program and the issuing and offering shares for TDRs simultaneously, the existing shareholders will be affected by control dilution equal to 11.16%.
- (8) In case of the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to existing shareholders and the whole amount of Warrants shall be exercised by the non-existing shareholders and there is the issuing and offering right offer of Warrants to purchase ordinary shares of the Company to directors, management and employees of the Company under ESOP program and the issuing and offering shares for TDRs simultaneously, the existing shareholders will be affected by control dilution equal to 38.48%.

2. Price Dilution

Price Dilution can be calculated by the following formula;

Price Dilution = $(P_o - P_n) / P_o$

By

P_o = Weighted average market price 15 days prior to

1) the Board of Directors' Meeting dated 12 November 2010 (during 21 October 2010 - 11 November 2010) which is equal to THB 3.21 per share (par value of THB 1.00 per share)

2) the Board of Directors' Meeting dated 19 January 2011, which approved the change of allocation portion (during 27 December 2010 - 18 January 2011) which is equal to THB 4.55 per share (par value of THB 1.00 per share)

P_{w1} = Exercise price of the Warrants offered to the existing shareholders at THB 2.50 per share

P_{w2} = Exercise price of the ESOP Warrants at THB 2.50 per share

P_t = The sale price shall not be lower than 90% of the weighted average price of the Company's ordinary shares selling in the Stock Exchange of Thailand during the period of 15 business days prior to the date of the Board of Directors' meeting convened for approving such sale price

By which P_n can be separated into 4 cases as follows:

Case 1) $P_n = (P_o Q_o + P_{w1} Q_{w1}) / (Q_o + Q_{w1})$

Case 2) $P_n = (P_o Q_o + P_{w1} Q_{w1} + P_{w2} Q_{w2}) / (Q_o + Q_{w1} + Q_{w2})$

Case 2) $P_n = (P_o Q_o + P_{w1} Q_{w1} + P_t Q_t) / (Q_o + Q_{w1} + Q_t)$

Case 4) $P_n = (P_o Q_o + P_{w1} Q_{w1} + P_{w2} Q_{w2} + P_t Q_t) / (Q_o + Q_{w1} + Q_{w2} + Q_t)$

Effect on Price Dilution

After Issuing and Offering right offer of Warrants to purchase

ordinary shares of the Company to directors, management and employees of the Company and whole amount of Warrants shall be exercised, the Price Dilution will be as follows:

- 1) In case of referring to the weighted average market price before the BOD's meeting on 12 November 2010

Case 1	Case 2	Case 3	Case 4
6.78%	7.29%	N/A	N/A

In case 3) and 4), the effects from Price Dilution cannot be calculated due to there is no specific price of TDRs.

- 2) In case of referring to the weighted average market price before the BOD's meeting on 19 January 2011

Case 1	Case 2	Case 3	Case 4
13.86%	14.90%	N/A	N/A

In case 3) and 4), the effects from Price Dilution cannot be calculated due to there is no specific price of TDRs.

3. Earnings Dilution

Earnings dilution can be calculated by the following formula

$$\text{Earnings} = (\text{EPSo} - \text{EPSn}) / \text{EPSo}$$

By

$$\text{EPSo} = \text{Net profit} / \text{Qo}$$

$$\text{EPSn} = \text{Net profit} / (\text{Qo} + \text{Qn})$$

By which Qn can be separated into 4 cases as follows:

$$\text{Qn} = \text{Qw1}$$

$$\text{Qn} = \text{Qw1} + \text{Qw2}$$

$$\text{Qn} = \text{Qw1} + \text{Qt}$$

$$\text{Qn} = \text{Qw1} + \text{Qw2} + \text{Qt}$$

Effect on Earnings Dilution

After Issuing and Offering right offer of Warrants to purchase ordinary shares of the Company to the existing shareholders and whole amount of Warrants shall be exercised, the Earning Dilution will be as follows:

Case 1	Case 2	Case 3	Case 4
30.76%	33.07%	36.53%	38.48%

Conditions concerning the adjustment of the exercise ratio and exercise price

: The Company shall adjust the exercise price and exercise ratio throughout the maturity of Warrants to ensure that the benefits of Warrants' holders are no less favorable in the event of the following:

1. When the Company changes the par value of the ordinary shares due to a consolidation or split of the ordinary shares in issue.
2. When the Company offers newly-issued ordinary shares at a lower price than 90% of price calculated based on the market price at the time or prior to offering new shares and the calculation method shall be the same as stated in the Warrants Covenants.
3. When the Company offers newly-issued convertible debentures or Warrants by which the price of new shares reserved for such debenture conversion or Warrants exercise is lower than 90% of price calculated based on the market price at the time or prior to offering new issues and the calculation method shall be the same as specified in the

Warrants Covenants.

4. When the Company pays all or partial dividend payment as new shares to shareholders.
5. When the company pays cash dividend that exceeds payment ratio as stated in the Warrants Covenants.
6. When there is other similar events as mentioned in 1 to 5 above that may impair benefits of Warrants' holders.

Accordingly, the Board of Directors and/or the authorized directors and/or the person(s) entrusted by the Board or the authorized Directors is authorized to consider the conditions and other details, related to adjustment or changes in the exercise ratio and the exercise price

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| Warrants registrar | : | Thailand Securities Depository Company Limite |
| Condition in case of unexercised Warrants | : | The Company will discard all of the Warrants that remain unexercised. |
| Other conditions | : | The Board of Directors and/or the authorized directors and/or the person(s) entrusted by the Board or the authorized Directors is authorized to determine criteria, terms and conditions, and other details related to the Warrants. Said person(s) shall also be empowered to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offering, listing the reserved ordinary shares from the exercise of Warrants on the SET, as well as to proceed for the necessary approval from relevant authorities. |