



**Notification of Allocation of Convertible Debentures**  
**together with**  
**Warrants to Purchase Ordinary Shares No. 3 (TRUBB-W3)**  
  
**of**  
**Thai Rubber Latex Group Public Company Limited**

**For the Offering of Convertible Debentures**  
to the Company's existing shareholders who are entitled to receive the allocation in proportion to their  
shareholding (Right Offering) of Thai Rubber Latex Group Public Company Limited  
whose names appear in the shareholder register as of May 29, 2025 (Record Date)  
In a total amount not exceeding 500,000 units, at a par value of 1,000 baht per unit  
Total offering value not exceeding 500,000,000 baht

**Subscription Period**  
Between June 23 - 27 2025 (total of 5 business days)  
Between 8.30 a.m. and 4:30 p.m. if subscribing at the Company  
Between June 23 -27, 2025 (total of 5 business days)  
24 hours a day (last day by 9.00 p.m.) if subscribing via the online system

**Place for Subscription and Payment for the Convertible Debentures**  
Thai Rubber Latex Group Public Company Limited  
99/1-3 Moo 13, Krisadanakorn 21, Bangna-Trad Road Km.7  
Bangkaew Subdistrict, Bang Phli District, Samut Prakan Province 10540  
Or subscribe via the online system

## **Important Notice**

By receiving this Notification of Subscription Rights (“**Notification of Subscription Rights**”) for the Convertible Debentures issued and offered to the existing shareholders of Thai Rubber Latex Group Public Company Limited (the “**Company**”) in proportion to their shareholding (Right Offering) (“**Convertible Debentures**”), together with the Warrants to Purchase Ordinary Shares of Thai Rubber Latex Group Public Company Limited No. 3 (“**Warrants No. 3**” or “**TRUBB-W3**”) allocated to existing shareholders who subscribe and are allocated the Convertible Debentures under the Right Offering, shareholders agree to the statements and terms set forth below.

By receiving this Notification of Subscription Rights (“**Notification of Subscription Rights**”) for the Convertible Debentures issued and offered to the existing shareholders of Thai Rubber Latex Group Public Company Limited (the “**Company**”) in proportion to their shareholding (Right Offering) (“**Convertible Debentures**”), together with the Warrants to Purchase Ordinary Shares of Thai Rubber Latex Group Public Company Limited No. 3 (“**Warrants No. 3**” or “**TRUBB-W3**”) allocated to existing shareholders who subscribe and are allocated the Convertible Debentures under the Right Offering, shareholders agree to the statements and terms set forth below. The offering of the Convertible Debentures together with TRUBB-W3 to the Company’s existing shareholders in proportion to their respective shareholdings is a domestic securities offering pursuant to Section 33 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), and is made exclusively in Thailand. The Convertible Debentures and TRUBB-W3: (a) have not been and will not be registered with the U.S. Securities and Exchange Commission or any other securities regulatory authority outside Thailand, including under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”); and (b) are not offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to an applicable exemption. The Company has no intention to register the Convertible Debentures or TRUBB-W3 under the U.S. Securities Act or offer securities in the United States.

Shareholders are strictly prohibited from publishing, printing, or distributing this Notification of Subscription Rights, in whole or in part. This document does not constitute an offer to sell or a solicitation to subscribe for or purchase the Company’s securities in the United States or any other jurisdiction. It also does not constitute a solicitation for delivery of funds, securities, or any consideration, and the Company will reject any such submission in response to this Notification or its contents. Shareholders are urged to verify any legal restrictions related to securities investment or offerings in their country of domicile or nationality. The Company disclaims any responsibility for violations of such restrictions. Shareholders represent and warrant that they are not restricted under any foreign laws from subscribing to the Company’s Convertible Debentures and TRUBB-W3 and that such action does not violate applicable laws of their jurisdiction.

**Part 1 : Information on the Allocation of Convertible Debentures with Warrants to Purchase Ordinary Shares of Thai Rubber Latex Group Public Company Limited No. 3 (“Convertible Debentures with Warrants”)**

**1. Purpose of this Convertible Debenture Issuance**

The Company will issue and offer for sale up to 500,000 units of Convertible Debentures at the par value of THB 1,000 per unit, totaling no more than THB 500,000,000. The Company intends to use the proceeds from the issuance and offering of the Convertible Debentures to repay its short-term borrowings or as working capital in an amount not exceeding THB 500,000,000.

**2. Board of Directors’ Meeting and the Annual General Meeting of Shareholders Approving the Allocation of Convertible Debentures**

The issuance and offering of the Convertible Debentures to the existing shareholders in proportion to their shareholding (Right Offering) was approved by the Board of Directors’ Meeting No. 1/2025, held on 28 February 2025, and subsequently approved by the 2025 Annual General Meeting of Shareholders held on 24 April 2025 at 9:00 a.m.

**3. Details of the Convertible Debentures Offered to the Company’s Existing Shareholders Together with Warrants to Purchase Ordinary Shares No. 3 (“TRUBB-W3”)**

According to the resolution of the 2025 Annual General Meeting of Shareholders held on 24 April 2025 at 9:00 a.m., the Company approved the issuance and offering of Convertible Debentures to its existing shareholders who are entitled to receive the allocation in proportion to their shareholding (Right Offering), in a total amount not exceeding 500,000 units, at a par value of THB 1,000 per unit, representing a total offering value not exceeding THB 500,000,000. The Board of Directors’ Meeting No. 3/2025 on 15 May 2025 resolved to set the record date for determining the names of shareholders entitled to receive the allocation of Convertible Debentures under the Right Offering is 29 May 2025. The subscription period for the Convertible Debentures will be from 23 to 27 June 2025 (a total of 5 business days) between 8:30 a.m. and 4:30 p.m. if subscribing at the Company, or from 23 to 27 June 2025 (a total of 5 days), 24 hours a day (until 9:00 p.m. on the last day) if subscribing through the online system. The offering and allocation details are as follows:

**3.1 Convertible Debentures**

<b>Name of Convertible Debentures</b>	:	Convertible Debentures of Thai Rubber Latex Group Public Company Limited No. 1/2025, due in 2028, with the issuer’s right to redeem the Convertible Debentures prior to maturity (the “Convertible Debentures”).
<b>Offering and Allocation Method</b>	:	The Company will offer and allocate the entire amount of the Convertible Debentures to its existing shareholders who are entitled to receive the allocation in proportion to their shareholding (Right

Offering), at an allocation ratio of 1,636 existing shares to 1 unit of Convertible Debenture. Any fractional entitlement will be disregarded in all cases. Shareholders holding fewer than 1,636 shares will not be entitled to subscribe to the Convertible Debentures based on their rights (but may subscribe in excess of their rights). Eligible shareholders may subscribe to the Convertible Debentures: in accordance with their rights, in an amount less than their rights, in excess of their rights, or may choose to waive their subscription rights entirely.

The Company will allocate the Convertible Debentures first to shareholders who subscribe in accordance with their rights in full. If there are any unsubscribed Convertible Debentures remaining after such allocation, the Company will reallocate those remaining Convertible Debentures to shareholders who have subscribed and paid for an amount exceeding their rights, until there are no Convertible Debentures left for allocation.

The Company will complete the offering of the newly issued Convertible Debentures and the shares reserved for conversion within 12 months from the date of the shareholders' meeting resolution approving the issuance of such Convertible Debentures and the underlying shares.

<b>Convertible Debenture Subscription Period</b>	: From 23 to 27 June 2025 (a total of 5 business days), between 8:30 a.m. and 4:30 p.m. if subscribed at the Company; or from 23 to 27 June 2025 (a total of 5 days), 24 hours a day (until 9:00 p.m. on the final day) if subscribed via the online system at <a href="https://trubb.linkageirapp.com">https://trubb.linkageirapp.com</a> .
<b>Issue Date of the Convertible Debentures</b>	: 30 June, 2025
<b>Term of the Convertible Debentures</b>	: 3 years from the issue date
<b>Maturity Date of the Convertible Debentures</b>	: 30 June, 2028, or the next business day if such date is not a business day
<b>Interest Rate</b>	: 3.50% per year
<b>Interest Payment</b>	: Quarterly (four times per year), payable every quarter from the issue date of the Convertible Debentures on 30 September, 30 December, 30 March and 30 June of each year (in the event that it falls on a public holiday, it will be postponed to the next business day)
<b>Transfer Restrictions</b>	: -None-

Registrar of the Convertible Debentures	:	Thai Rubber Latex Group Public Company Limited
Debentureholders' Representative	:	Siam Wealth Securities Company Limited
Credit Rating	:	The issuer has not obtained a credit rating for either the Convertible Debentures or the issuer.
Conversion Price	:	<p>Not less than 90.00% of the market price, where the “market price” is calculated based on the volume-weighted average price (VWAP) of the Company’s shares traded on the Stock Exchange of Thailand over a consecutive period of not less than 7 business days but not more than 15 consecutive business days prior to the first day of the conversion notification period. The VWAP is determined using the trading volume as the weighting factor for each trading day (the “Floating Conversion Price”).</p> <p>In any case, the conversion price shall not be less than THB 1.60 per share (the “Minimum Conversion Price”). The Minimum Conversion Price may be adjusted in the event of a rights adjustment as stipulated in the relevant rules and regulations, and as will be further specified in the Terms and Conditions.</p> <p>In the event the adjusted conversion price results in a fractional share upon conversion, such fractional shares will be settled in cash. The cash amount will be calculated by multiplying the fractional shares by the conversion price. The resulting amount will be rounded to no more than two decimal places (if the third decimal digit is 5 or higher, the second digit will be rounded up; if less than 5, it will be rounded down). In addition, the Company shall pay any accrued interest to the Convertible Debentureholders up to (but not including) the conversion date.</p>
Conversion Ratio	:	1 unit of Convertible Debenture for [Face Value of Convertible Debenture divided by the Conversion Price] ordinary shares (any fractions will be disregarded in all cases). The Company will notify the Stock Exchange of Thailand of the calculated conversion price and conversion ratio for the Convertible Debentures immediately on the first day of each conversion notification period.
Number of Convertible Debentures	:	Not exceeding 500,000 units
Par Value of Convertible Debentures	:	THB 1,000 per unit
Offering Value	:	Not exceeding THB 500,000,000

- Number of Shares Reserved for Conversion** : Not exceeding 312,500,000 shares (with a par value of THB 1.00 per share)
- Remark:* According to the resolution of the 2025 Annual General Meeting of Shareholders held on 24 April 2025, the shareholders approved the allocation of the Company's newly issued ordinary shares to support the issuance and offering of Convertible Debentures.
- Allocation of Convertible Debentures** : The Convertible Debentures will be offered and allocated in full to the Company's existing shareholders who are entitled to receive the allocation in proportion to their shareholding (Right Offering). Shareholders entitled to receive the allocation must have their names listed in the shareholder register as of May 29, 2025 (Record Date). The Company will allocate and offer the Convertible Debentures to its existing shareholders at a ratio of 1,636 existing shares to 1 unit of Convertible Debenture. Any fractional entitlement will be disregarded in all cases. Shareholders holding fewer than 1,636 shares will not be entitled to subscribe to the Convertible Debentures based on their rights (but may subscribe in excess of their rights).
- Conversion Date** : The right to convert may be exercised after 3 years from the issue date of the Convertible Debentures, specifically on June 30, 2028, or the next business day if such date is not a business day. This date is also the maturity date of the Convertible Debentures and shall be considered the "Conversion Date."
- Exercise of Conversion Rights for the Convertible Debentures** : To exercise the right to convert the Convertible Debentures into ordinary shares of the issuer, the Convertible Debentureholder whose name appears as the owner or most recent transferee and who wishes to exercise such right must submit the physical Convertible Debenture certificate for the number of units to be converted, together with a completed and accurate Notice of Intent to Exercise Conversion Rights (Enclosure 3 of the Terms and Conditions), between 8:30 a.m. and 4:30 p.m. at the office of the issuer or the head office of the Convertible Debenture registrar. This must be done no less than 15 days prior to the Conversion Date / Maturity Date / Designated Conversion Period / Expiration Date of the Convertible Debentures. The Conversion Date shall be on June 30, 2028. (The Convertible Debentureholder may express the intent to convert the Convertible Debentures during the period from June 9, 2028 to June 29, 2028, on business days only.) Please note that

conversion requests may not be submitted by mail. The issuer or the Convertible Debentureholder (as the case may be) shall be responsible for any tax and stamp duty obligations related to the exercise of the conversion right, as required by applicable laws.

**Other Key Information** : The Company will allocate Warrants to Purchase Ordinary Shares No. 3 of Thai Rubber Latex Group Public Company Limited (“Warrants No. 3” or “TRUBB-W3”) free of charge (zero baht) to existing shareholders who subscribe to and are allocated Convertible Debentures issued and offered under the Right Offering, at a ratio of 1 unit of Convertible Debenture to 180 TRUBB-W3 Warrants.

### 3.2 Warrants to Purchase Ordinary Shares No. 3 (TRUBB-W3)

<b>Type of Security</b>	:	Warrants to purchase newly issued ordinary shares of Thai Rubber Latex Group Public Company Limited No. 3 (“Warrants” or “Warrants No. 3” or “TRUBB-W3”)
<b>Number of Warrants to be Allocated</b>	:	Not exceeding 90,000,000 units
<b>Number of Ordinary Shares Reserved for the Exercise of Warrants</b>	:	Not exceeding 90,000,000 shares with a par value of THB 1.00 per share
<b>Type of Warrant</b>	:	Named and transferable
<b>Term of the Warrants</b>	:	3 years from the issuance and allocation date of TRUBB-W3 The Company will not extend the term of TRUBB-W3 and there will be no provision allowing the Company to require the warrant holders to exercise their rights before the expiration date.
<b>Allocation Method</b>	:	The Company will issue and allocate TRUBB-W3 to existing shareholders of the Company who subscribe to and are allocated Convertible Debentures offered under the Right Offering, at the allocation ratio of 1 unit of Convertible Debenture to 180 units of TRUBB-W3. In calculating each shareholder’s entitlement to receive TRUBB-W3 under the allocation ratio, any fractional entitlement will be disregarded. Any TRUBB-W3 units remaining after such allocation shall be cancelled. The Company will not reallocate any remaining TRUBB-W3 units.
<b>Offering Price per Unit</b>	:	THB 0.00 per unit (free of charge)
<b>Exercise Price</b>	:	THB 1.50 per share, unless adjusted in accordance with the conditions specified under the rights adjustment provisions in the Terms and Conditions.

In any case of an adjustment to the exercise price, the adjusted exercise price of TRUBB-W3 shall not be lower than the par value of the Company's ordinary shares.

**Exercise Ratio** : 1 unit of TRUBB-W3 per 1 ordinary share of the Company, unless adjusted in accordance with the adjustment conditions specified in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of Warrants to Purchase Ordinary Shares of Thai Rubber Latex Group Public Company Limited No. 3 ("**Terms and Conditions**"). Any fractions of shares or warrants resulting from the calculation shall be disregarded.

**Exercise Period and Schedule** : Warrant holders may exercise their rights to purchase the Company's newly issued ordinary shares on the last business day of each calendar quarter, beginning from the issuance date of the warrants throughout the term of the warrants.

The first exercise date is the last business day of September, which is the day after the issuance date of the Warrants, and the last exercise date is the day on which the Warrants reach their maturity date of 3 years from the issuance date of the Warrants. If the exercise date and the last exercise date do not fall on a business day, the exercise date and the last exercise date shall be postponed to the previous business day.

In the event that the exercise date falls on a holiday of the Company, the exercise date shall be postponed to the business day prior to the exercise date, whereby the last exercise date shall fall on the date on which the Warrants reach maturity ("**Last Exercise Date**").

**Exercise Notification Period** : Warrant holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares under the Warrants must submit a notification of intention to exercise such rights (the "**Exercise Notification**") between 9:00 a.m. and 4:30 p.m. during the 5 business days prior to each exercise date, except for the final exercise. For the final exercise, warrant holders may submit the Exercise Notification within 15 days prior to the final exercise date ("**Final Exercise Notification Period**").

**Irrevocability of the Exercise Notification** : Once a warrant holder has submitted the Exercise Notification, such submission shall be irrevocable unless the Company provides written consent for withdrawal.



<b>Warrant Registrar</b>	:	Thailand Securities Depository Co., Ltd. or any person duly appointed to act as the warrant registrar.
<b>Secondary Market for Warrants</b>	:	The Company will list TRUBB-W3 as listed securities on the Stock Exchange of Thailand.
<b>Secondary Market for Ordinary Shares Resulting from Warrant Exercise</b>	:	The Company will also list the ordinary shares issued from the exercise of TRUBB-W3 as listed securities on the Stock Exchange of Thailand.
<b>Reason for Issuing New Shares to Support Adjustment Events</b>	:	The Company will issue additional new shares to accommodate rights adjustments in cases where there is a change to the exercise price and/or the exercise ratio in accordance with the adjustment conditions specified in the Terms and Conditions. These adjustments shall occur upon the occurrence of specific events as described under Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of the Offering for Sale of Warrants to Purchase Newly Issued Shares and the Newly Issued Shares Supporting the Warrants, dated 15 December 2008 (including any amendments thereto).
<b>Adjustment of Warrant Rights</b>	:	<p>The Company shall adjust the exercise price and/or the exercise ratio of the warrants upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>(a) When there is a change in the par value of the Company's ordinary shares resulting from a share consolidation or stock split.</li> <li>(b) When the Company offers newly issued ordinary shares to existing shareholders and/or the public and/or specific persons at a net price per share lower than 90 percent of the market price per share of the Company's ordinary shares.</li> <li>(c) When the Company offers any newly issued securities to existing shareholders and/or the public and/or specific persons, and such securities are convertible into or exchangeable for ordinary shares, or carry rights to purchase ordinary shares (e.g., convertible Debentures or warrants), and the net price per share of the newly issued ordinary shares reserved for such rights is lower than 90 percent of the market price per share of the Company's ordinary shares.</li> </ul>

- (d) When the Company distributes all or part of a stock dividend to its shareholders.
- (e) When the Company pays cash dividends exceeding 90 percent of net profit after legal reserve and corporate income tax for any fiscal year, based on the Company's consolidated financial statements throughout the life of the warrants.
- (f) When any other event occurs that causes the warrant holders to be deprived of their rights and benefits under the warrants, in a manner less favorable than before, but such event is not specified in (a) to (e) above. In such a case, the Company shall fairly determine a new exercise price and/or a new exercise ratio (or adjust the number of TRUBB-W3 warrant units instead of adjusting the exercise ratio).

The definitions, formulas for rights adjustment, and any additional details shall be as specified in the Terms and Conditions.

The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer, or a person authorized by the Board of Directors, the Executive Committee, or the Chief Executive Officer, shall be authorized to determine any conditions and additional details relating to the adjustment or modification of the exercise price and/or exercise ratio.

**Other Conditions**

- : The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer, or any person authorized by the Board of Directors, the Executive Committee, or the Chief Executive Officer, shall have full authority to determine and amend the criteria, terms, and details related to the issuance and offering of TRUBB-W3 Warrants as deemed appropriate and within the scope permitted by law. This includes, but is not limited to, the allocation method and issuance date of the TRUBB-W3 Warrants.

They shall also be authorized to carry out any actions necessary or appropriate in connection with the issuance and offering of TRUBB-W3 Warrants, including but not limited to contacting, preparing, executing, or delivering documents required or relevant to the issuance and offering, registering the TRUBB-W3 Warrants as listed securities on the Stock Exchange of Thailand,

seeking approvals from relevant authorities, and appointing any sub-authorized persons as necessary.

#### 4. Record Date for Subscription Rights to Convertible Debentures with Warrants

May 29, 2025 (Record Date) is the date on which the names of shareholders entitled to subscribe for the Convertible Debentures together with Warrants No. 3 will be recorded.

#### 5. Subscription and Payment for Convertible Debentures with Warrants

##### 5.1 Subscription Period and Payment

From 23 to 27 June 2025 (total of 5 business days), between 8:30 a.m. and 4:30 p.m. if subscribing at the Company; or from 23 to 27 June 2025 (total of 5 days), 24 hours a day (until 9:00 p.m. on the final day) if subscribing via the online system at <https://trubb.linkageirapp.com>.

##### 5.2 Subscription Method and Location

Thai Rubber Latex Group Public Company Limited (“the **Company**”) is the subscription agent for this issuance of Convertible Debentures. Eligible shareholders may subscribe for the Convertible Debentures at the Company’s head office during the subscription period:

From 23 to 27 June 2025 (total of 5 business days), between 8:30 a.m. and 4:30 p.m. or from 23 to 27 June 2025 (total of 5 days), 24 hours a day (until 9:00 p.m. on the final day) if subscribing via the online system at <https://trubb.linkageirapp.com>. The Company’s location details are as follows:

##### **Thai Rubber Latex Group Public Company Limited**

Address: 99/1–3 Moo 13, Soi Bangna-Trad 45, Bangna-Trad Road, Km. 7, Bangkaew Subdistrict, Bang Phli District, Samut Prakan Province 10540

Contact: Investor Relation

Phone: 02-033-2333 ext. 103

In case shareholders wish to submit the subscription form via registered mail, they must enclose the following documents: the Convertible Debenture Subscription Form, Subscription Certificate, and a crossed cheque/cashier’s cheque payable exclusively to the Company. These documents must be delivered to the subscription location **no later than 4:30 p.m. on 26 June 2025**. For ease of processing, please mark the envelope with “**Subscription for Convertible Debentures**” in parentheses in the top corner.

For shareholders residing outside Bangkok, please contact your securities company, which can assist and/or forward your subscription documents to the Company. In addition to the subscription at the Company’s head office, eligible shareholders may also subscribe for the Convertible Debentures via the Company’s online subscription online on website at <https://trubb.linkageirapp.com>

##### 5.3 Method of Payment for Subscription of Convertible Debentures with Warrants

Subscribers must make full payment for the total subscription amount in one lump sum during the period from 23 to 27 June 2025 (a total of 5 business days) between 8:30 a.m. and 4:30 p.m. if subscribing at the

Company; or from 23 to 27 June 2025 (a total of 5 days), 24 hours a day (until 9:00 p.m. on the final day) if subscribing through the online system at <https://trubb.linkageirapp.com>. The payment methods are as follows:

#### 5.3.1 Payment in Cash at the Subscription Location

Subscribers may pay for the Convertible Debentures at the subscription venue between 23 to 27 June 2025 (a total of 5 business days) from 8:30 a.m. to 4:30 p.m. at the Company or 24 hours a day from 23 to 27 June 2025 (until 9:00 p.m. on the last day) via the online system.

#### 5.3.2 Payment by Bank Transfer into the Company's Account

Account Name	:	Thai Rubber Latex Group Public Company Limited
Bank	:	Siam Commercial Bank Public Company Limited
Account Type	:	Savings Account
Account Number	:	418-166469-0

- (a) subscriber must send the completed subscription documents along with the original bank deposit slip for the subscription payment to the Company **no later than 27 June 2025 at 4:30 p.m.**, which is the last day of the subscription period.
- (b) If the subscriber subscribes via the online system at <https://trubb.linkageirapp.com>, they must select the payment method as "Bank Transfer" and upload proof of payment into the system. After that, the subscriber must verify the subscription information, save and/or print the proof of payment for documentation purposes. All actions must be completed no later than 27 June 2025 at 9:00 p.m., which is the final subscription date. Online subscriptions may be made 24 hours a day during the subscription period (except the final day, which has a cutoff time).

#### 5.3.3 Payment by Cheque, Cashier's Cheque, or Bank Draft

- (a) The cheque or cashier's cheque must be crossed and made payable exclusively to:  
  
"Thai Rubber Latex Group Public Company Limited", and must be collectible through the clearing house in Bangkok within 1 business day. It must be submitted together with the Convertible Debenture Subscription Form and Subscription Certificate at the subscription location **by 4:30 p.m.** on the final day of the subscription period. Please date the cheque or cashier's cheque with the subscription date but **no later than 26 June 2025 and clearly write the subscriber's full name and contact phone number on the back of the cheque or cashier's cheque.** If the name and contact number are not provided, or the Company is unable to contact the subscriber, or the cheque is not collectible, the Company reserves the right to reject the subscription.
- (b) For bank drafts, only those collectible nationwide are accepted and must be made payable to:  
  
"Thai Rubber Latex Group Public Company Limited"

- (c) Please write the shareholder registration number (as found in the Convertible Debenture Subscription Certificate: “**Enclosure 2**”), full name, and phone number on the back of the cheque, cashier’s cheque, or draft.
- (d) The time window for submitting subscriptions with cheque, cashier’s cheque, or draft is from 23 to 26 June 2025 (total of 4 business days), between 8:30 a.m. and 4:30 p.m.
- (e) If the subscription is made via the online system at <https://trubb.linkageirapp.com>, the subscriber must select the payment method “**Cheque / Cashier’s Cheque / Draft**” and upload the payment proof into the system. After verifying the subscription information, the subscriber must save and/or print the proof of payment as supporting documentation. This must be completed **no later than 27 June 2025 at 9:00 p.m.**, the final day of the subscription period. Online subscription is available 24 hours during the subscription period (except for the final day, which is subject to the cutoff time).

#### 5.3.4 Payment via Internet Banking to the Company's Account

<b>Account Name</b>	:	Thai Rubber Latex Group Public Company Limited
<b>Bank</b>	:	Siam Commercial Bank Public Company Limited
<b>Account Type</b>	:	Savings Account
<b>Account Number</b>	:	418-166469-0

- (a) The subscriber must submit subscription documents along with proof of Internet Banking payment to the Company **no later than 27 June 2025 at 4:30 p.m.**, which is the final day of the subscription period.
- (b) If subscribing via the online system at <https://trubb.linkageirapp.com>, the subscriber must select the payment method as “**Internet Banking**” and upload the payment evidence in the system. The subscriber must then verify the subscription details, save and/or print the payment confirmation as supporting documentation. This must be done **no later than 27 June 2025 at 9:00 p.m.**, which is the final day of the subscription period. Online subscriptions are accepted 24 hours a day during the subscription period, except on the final day, which is subject to the cutoff time.

#### 5.4 Required Documents for Subscription

- 1) Completed and Signed Subscription Form for Convertible Debentures with Warrants

The Company has sent the Subscription Form for Convertible Debentures with Warrants to all shareholders listed as entitled to the allocation of Convertible Debentures under the Right Offering as of the Record Date on May 29, 2025. In the case of a corporate subscriber, the form must be signed and stamped with the corporate seal (if any). Each shareholder may submit one Subscription Form per one Subscription Certificate only. Shareholders may also request the Subscription Form at Thai

Rubber Latex Group Public Company Limited or download it from the Company's website at <https://www.thaitex.com>.

- 2) Subscription Certificate for Convertible Debentures with Warrants, issued by Thailand Securities Depository Co., Ltd. (“**Enclosure 2**”)

If the subscriber does not have the Subscription Certificate and/or has changed their name such that it no longer matches the name recorded in the share register as of the Record Date (May 29, 2025), a government-issued document must be provided as evidence (e.g., marriage certificate, divorce certificate, or name change certificate).

- 3) Proof of Payment for the Subscription of Convertible Debentures with Warrants:
  - (a) Cheque, cashier's cheque, or bank draft (collectible within 1 business day from a clearing house in Bangkok), or
  - (b) Copy of deposit slip with full name, address, and contact phone number written on the back, or
  - (c) Copy of proof of payment via Internet Banking, in the case of payment by Internet Banking to the Company's account.
- 4) Copy of Bank Account Passbook: either savings or current account only. The bank account name must match the name of the subscriber and be certified as a true copy. This is used for refunding any excess subscription amount in case of partial allocation, and for receiving any interest and/or principal repayment (if applicable).
- 5) Identification Documents:

Thai Individuals:

Copy of valid national ID card with certification of true copy. If using a lifelong ID card or other official document with a 13-digit ID number, also attach a certified copy of household registration. If the subscriber is a minor (under 20 years of age), attach a parental consent letter (father and/or mother), copies of parents' ID cards (father and/or mother), and a copy of the household registration listing the minor, with a signature certifying that the copy is correct, whereby the signature must be the same as the signature on the subscription form for Convertible Debentures together with the warrants

In the event of a change in name or surname, which causes the name or surname to differ from the name of the shareholder as it appears in the shareholder list as shown in the shareholder register on the date of determining the list of shareholders entitled to purchase additional ordinary shares of the Company or in the certificate of subscription rights for additional ordinary shares together with the warrant, please attach a copy of the document issued by a government agency, such as a marriage certificate, divorce certificate, name change notification form, etc., with a certified true copy.

Foreign Individuals:

A copy of an alien certificate or a copy of a passport that has not expired, with a signature certifying that the copy is correct. The signature must be the same as the signature on the subscription form for Convertible Debentures together with the Warrants.

Thai Juristic Persons:

Certified copy of the certificate of incorporation issued by the Ministry of Commerce, dated no more than 6 months prior to the subscription date, signed by the authorized director with the company's seal (if any). Certified copy of a valid national ID card, alien certificate, or passport (as applicable) of the authorized signatory.

Foreign Juristic Persons:

Certified copy of the certificate of incorporation, memorandum of association, or company certificate issued by a competent authority in the jurisdiction of incorporation, showing the entity name, authorized signatories, principal office address, and signing authority. The documents must be dated within 6 months prior to the subscription date and certified by the authorized signatory with the company seal (if any). Attach a certified copy of the authorized signatory's valid alien certificate or passport.

All certified documents must also be notarized by a Notary Public, affixed with their official seal, and legalized by the Thai Embassy or Consulate in the country where the documents were executed. The documents must be valid within 6 months from the subscription date.

- 6) Power of Attorney (“**Enclosure 5**”) (if applicable), affixed with a THB 30 stamp duty, and accompanied by certified copies of valid ID cards of both the grantor and grantee. If the grantor is a foreign individual, attach a certified copy of their valid alien certificate or passport showing legal residence in Thailand.
- 7) For subscribers requesting deposit into an Issuer Account (TSD member no. 600): Complete the additional form specific to subscribers who wish to deposit securities into the issuer account (not a brokerage account). Also, submit the FATCA Status Questionnaire (for juristic persons only, “**Enclosure 7**”) for submission to the Thailand Securities Depository. If the subscriber fails to submit the required documents or provides incomplete information, the Company reserves the right to issue physical certificates in the name of the subscriber.

Failure to submit or fully complete the required documents may result in the Company treating the subscriber as having waived the right to subscribe for the Convertible Debentures with Warrants. However, the Company reserves the right to waive certain document requirements or to request substitute or additional documentation as it deems appropriate.

Furthermore, the Company reserves the right not to deliver subscription-related documents or allocate the Convertible Debentures with Warrants to any subscriber where such action may violate foreign laws or regulations or require additional procedures beyond those mandated under Thai securities laws. This includes (but is not limited to) subscribers in the United States or other countries as the

Company may determine appropriate, which may include excluding U.S. Persons as defined under Regulation S of the U.S. Securities Act of 1933.

## 5.5 Subscription Conditions

5.5.1 Subscribers of Convertible Debentures with Warrants may subscribe for a quantity equal to, greater than, or less than their entitlement. Shareholders who express their intention to subscribe for fewer units than they are entitled to, or for the exact number of entitled units, will receive the full number of units subscribed, with any fractions discarded.

5.5.2 Subscribers who have already submitted their subscription and made payment shall not have the right to cancel the subscription. The Company reserves the right to revoke the subscription right if it does not receive the completed subscription documents and/or the subscription payment for the Convertible Debentures with Warrants within the specified timeframe.

5.5.3 In the case of payment by bank cheque, the subscription shall only be considered complete once the cheque has been successfully cleared by the issuing bank. Subscription shall be deemed complete only when the Company is able to successfully collect the payment.

If: (1) the shareholder fails to make the payment for the Convertible Debentures with Warrants, or the Company is unable to collect the payment in whole or in part within the subscription and payment period for any reason not attributable to the Company; or (2) the shareholder submits an incomplete or unclear subscription form; the Company reserves the right to consider such shareholder as having waived their right to subscribe for the Convertible Debentures with Warrants. The Company also reserves the right to reallocate such unsubscribed Convertible Debentures with Warrants at its discretion.

Additionally, subscribers should ensure compliance with all specified methods and conditions of payment. Failure to comply or failure to ensure the funds are collectable within the subscription period may result in the Company deeming the subscription as forfeited, and the Company shall reserve the right to reallocate the Convertible Debentures with Warrants at its discretion.

5.5.4 The Company reserves the right not to allocate the Convertible Debentures with Warrants to any subscriber if such allocation may result in or potentially lead to a violation of foreign laws or regulations, or requires additional actions beyond those required under Thai securities laws. This includes, but is not limited to, existing shareholders in the United States and other jurisdictions as the Company deems appropriate. This may include not offering or allocating the newly issued Convertible Debentures to U.S. Persons as defined under Regulation S of the U.S. Securities Act of 1933.

5.5.5 In cases where a shareholder holds more than one shareholder registration number and has received more than one Subscription Certificate, the shareholder must prepare separate supporting documents for each registration number (i.e., one complete set of documents per registration number.) If the shareholder submits only one set of documents using a single registration number and combines all subscription rights from multiple registration numbers, or includes such information



in one document set, the subscriber may not receive the full allocation to which they are entitled under all registration numbers. The Company reserves the right to allocate the securities as it sees fit or to decline allocation altogether.

If the shareholder wishes to submit the Subscription Form for Convertible Debentures with Warrants by registered mail, they must enclose: the Subscription Form for Convertible Debentures, the Subscription Certificate, and a crossed cheque or cashier's cheque, made payable exclusively, and **send them via registered mail to the subscription location**. The documents must arrive at the Company **no later than 4:30 p.m. on June 27, 2025**. For convenience, please mark the envelope with “**Subscription for Convertible Debentures**” in parentheses at the corner.

## **5.6 Refund of Subscription Payment and Return of Cheques for Convertible Debentures**

5.6.1 In cases where a refund of the subscription payment for Convertible Debentures is required, such as when a subscribing shareholder is not allocated Convertible Debentures due to non-compliance with subscription conditions, or is allocated fewer units than the amount subscribed for in excess of entitlement, and/or when the subscription payment cannot be collected via cheque or cashier's cheque, the Company will refund the unallocated portion without interest or compensation, within 14 business days from the closing date of the subscription period. The refund will be made via bank transfer to the subscriber's bank account as specified in the Subscription Form.

5.6.2 If, for any reason beyond the Company's control, the refund (in whole or in part) cannot be processed via bank transfer to the subscriber's account as stated in the Subscription Form, the Company will issue a crossed cheque payable exclusively to the subscriber and send it by registered mail to the address recorded in the Company's shareholder database as of May 29, 2025 (Record Date). In such cases, the subscriber shall bear any collection fees imposed by clearing houses or banks (if applicable).

5.6.3 If the Company fails to refund the subscription payment (in whole or in part) for unallocated Convertible Debentures within 14 business days from the end of the subscription period, the Company shall be liable to pay such refund plus interest at a rate of 7.50% per annum. Interest will be calculated based on the unallocated subscription amount starting from the 15th business day until the date the refund is completed using the methods stated above.

## **5.7 Delivery of Securities**

Subscribers of the Convertible Debentures may select either of the following delivery options, to be executed by the Company or the convertible Debenture registrar of Thai Rubber Latex Group Public Company Limited:

5.7.1 If the subscriber wishes to receive physical certificates for the Convertible Debentures, the Company shall issue the certificates in the name of the subscriber. The convertible Debenture registrar will deliver the certificates by registered mail or by airmail (for overseas subscribers) to the name and address provided in the Subscription Form, within 15 business days from the subscription closing date.

5.7.2 If the subscriber wishes to use the Thailand Securities Depository (TSD), the Convertible Debentures will be deposited into the subscriber's securities trading account with a brokerage company. The name of the subscriber must match the name on the trading account. Otherwise, the Company reserves the right to issue physical Debenture certificates to the subscriber. In this case, the Convertible Debentures will be deposited with the Thailand Securities Depository Co., Ltd. (TSD) for Depositors, and the relevant broker will record the deposit balance of Convertible Debentures accordingly. The broker will issue proof of deposit to the subscriber within 7 business days from the subscription closing date.

## 5.8 Allocation and Other Subscription Information

5.8.1 Shareholders holding fewer than 1,636 shares are not entitled to subscribe for Convertible Debentures under their rights, but may still subscribe in excess of their rights.

5.8.2 Shareholders entitled to subscribe may choose to subscribe in full, in part, in excess of their entitlement, or waive their rights entirely. The Company will first allocate Convertible Debentures to shareholders who subscribe in proportion to their entitlement, and any remaining Convertible Debentures will then be allocated to those who subscribed in excess of their entitlement, until all units are allocated.

5.8.3 If a shareholder subscribes in excess of their rights, they must express such intention in the same Subscription Form used to subscribe under their entitlement. Allocation of the excess will be conducted as follows:

- (1) If the number of excess Convertible Debentures available exceeds the total quantity oversubscribed by shareholders, all oversubscription requests will be fully allocated
- (2) If the excess Convertible Debentures are fewer than the total quantity oversubscribed, the Company will allocate the excess in proportion to each shareholder's existing shareholding, in multiple rounds until all Convertible Debentures are allocated.

The number of Convertible Debentures allocated to each shareholder shall not exceed the number subscribed and paid for. If there is any fractional remainder, it will be disregarded. Any remaining Debentures after discarding fractions will be allocated one unit at a time, based on the order of subscription priority, until none remain.

5.8.4 Subscribers will receive proof of receipt of their subscription, signed by a Company officer. The subscription becomes effective only when payment has been successfully collected and all required documents are fully submitted.

5.8.5 Subscribers who have submitted a valid Subscription Form and made full payment cannot cancel or request a refund. The Company reserves the right to cancel any subscription that does not comply with the procedures specified in Sections 5.3 and 5.4.

5.8.6 If the subscriber's information does not match the shareholder information in the Company's shareholder register as of the Record Date, the Company reserves the right to rely solely on the

shareholder register. The Company may adjust the payment methods, subscription terms, or any related information as deemed appropriate in the event of technical issues, operational obstacles, or if the payment was made in a manner inconsistent with the specified conditions, to ensure the orderly and efficient completion of this Convertible Debenture and Warrant Offering.

## **6. Payment of Principal, Interest, and Dividends**

### **6.1 Payment of Principal**

In the event that a Convertible Debentureholder does not exercise the conversion right prior to the Conversion Date, the Issuer shall repay the principal of the Convertible Debentures on the Maturity Date, which is June 30, 2028. If the Maturity Date falls on a public holiday, the payment shall be made on the next business day, and additional interest shall accrue for the deferred period.

- (1) Issuance of a crossed cheque, payable exclusively to the name of the Convertible Debentureholder, dated on the due date as prescribed in the Terms and Conditions. The Registrar shall send the cheque in advance via registered mail or airmail (in the case of overseas Convertible Debentureholders) to the address provided in the Convertible Debenture Subscription Form or as otherwise notified in writing to the Registrar no less than 14 business days prior to the payment due date; or
- (2) Transfer of funds to a bank account held by the Convertible Debentureholder with a commercial bank operating in Thailand, in accordance with the details provided in the Subscription Form or as notified in writing to the Registrar no less than 14 business days prior to the payment due date; or
- (3) Any other payment method mutually agreed upon by the Issuer, the Debentureholders' Representative, and the Convertible Debenture Registrar from time to time.

### **6.2 Payment of Interest or Other Amounts (if any)**

The Issuer shall pay interest on the Convertible Debentures at the rate of 3.50% per annum, on 30 March, 30 June, 30 September, and 30 December of each calendar year throughout the term of the Convertible Debentures. If any such date falls on a public holiday, the interest payment shall be made on the next business day, with additional interest accrued for the deferred period. The final interest payment date shall be on June 30, 2028, or the next business day if such date is a public holiday.

- (1) Issuance of a crossed cheque, payable only to the Convertible Debentureholder, dated on the due date in accordance with the Terms and Conditions. The Registrar will send the cheque in advance via registered mail or airmail (in the case of overseas Convertible Debentureholders) to the address indicated in the Subscription Form or as otherwise notified in writing to the Registrar no less than 14 business days prior to the payment due date; or
- (2) Bank transfer to a commercial bank account in Thailand, as specified by the Convertible Debentureholder in the Subscription Form or as later notified to the Registrar in writing at least 14 business days before the payment due date; or
- (3) Any other method of payment as may be agreed among the Issuer, the Debentureholders' Representative, and the Registrar from time to time. Convertible Debentureholders are not required

to surrender their Convertible Debenture certificates in order to receive interest payments, unless the Issuer or the Registrar has reasonable grounds for concern and requires such surrender. In such cases, the Issuer shall not be obligated to make the payment until the certificate is returned.

**6.3 In the event that a subscriber converts Convertible Debentures into ordinary shares and wishes to receive dividends or other monetary entitlements via e-Dividend service through the Thailand Securities Depository Co., Ltd. (TSD) by means of a bank transfer to a bank account in Thailand:**

Subscribers and/or Convertible Debentureholders who wish to receive dividends or any other monetary entitlements via e-Dividend must complete and sign the “Dividend / Interest / Other Monetary Entitlements Bank Account Registration Form (e-Dividend) of Thailand Securities Depository Co., Ltd.” (“**Enclosure 8**”) (the “**e-Dividend Application Form**”). In the case of a power of attorney, affix the appropriate stamp duty. The name on the bank account must match exactly the name of the subscriber and/or Convertible Debentureholder. The completed e-Dividend Application Form must be submitted with a separate set of supporting documents (documents submitted for the Convertible Debenture subscription cannot be reused for this purpose), and delivered to the Company together with the Convertible Debenture Subscription Form.

In the event that the information provided in the e-Dividend Application Form—whether subscriber/Debentureholder details or bank account information—differs from the information previously provided to the Thailand Securities Depository Co., Ltd. (TSD), the TSD will update the subscriber’s and/or Debentureholder’s records according to the information in the new e-Dividend Application Form. Such updated information will also apply to all other securities held by the subscriber and/or Debentureholder.

**6.4 Office of the Convertible Debenture Registrar**

Thai Rubber Latex Public Company Limited  
Board of Director  
Contact Person: Miss Paphawarin Srisurattanakun  
99/1-3 Moo 13, Soi Bangna-Trad 45,  
Bangna-Trad Road, Km. 7,  
Bangkaew Sub-district, Bangphli District,  
Samut Prakan 10540  
Tel: 02-033-2333

**6.5 Office of the Securities Depository**

Thailand Securities Depository Co., Ltd.  
93 The Stock Exchange of Thailand Building  
Ratchadaphisek Road,  
Din Daeng Sub-district, Din Daeng District,  
Bangkok 10400  
Tel: 02-009-9999

**7. Conversion and Terms of Conversion**

## 7.1 Determination of Conversion Period

Holders of the Convertible Debentures may exercise their conversion rights into ordinary shares of the Issuer at the conversion ratio specified in the terms and conditions of the Convertible Debentures. The conversion right may be exercised after a period of three (3) years from the issuance date of the Convertible Debentures. The final date for exercising the conversion right shall be the 30 June 2028, which is also the maturity date of the Convertible Debentures, or the next business day if such date is not a business day (hereinafter referred to as the "Final Conversion Date").

## 7.2 Conversion Period

Debentureholders who wish to exercise the conversion right into ordinary shares of the Issuer must submit a notice of intention to exercise such right at the designated contact location specified in Section 1, Clause 7.3, and in accordance with the procedures outlined in Section 1, Clause 7.4. In order to exercise the conversion right into ordinary shares of the Issuer, the last registered holder or transferee intending to exercise the right must submit the Convertible Debenture certificates representing the number of Debentures to be converted, together with a duly completed and signed notice of intention to exercise the conversion right (Enclosures 3 and 4 of the Terms and Conditions), between the hours of 8:30 a.m. and 4:30 p.m. at the office of the Issuer or the head office of the Convertible Debenture Registrar, no less than 15 business days prior to the Final Conversion Date / maturity date / scheduled conversion date / Debenture expiry date. The Final Conversion Date is 30 June 2028, and Debentureholders may submit their intention to convert between 9 June 2028 to 29 June 2028, on business days only.

## 7.3 Contact Location for Exercising Conversion Rights

Holders of the Convertible Debentures who wish to convert their Convertible Debentures into ordinary shares of the Issuer may submit a notice of intention to exercise the conversion right at the head office of the Issuer or the head office of the Convertible Debenture Registrar on business days between 8:30 a.m. and 4:30 p.m.

### Head Office of the Issuer

Thai Rubber Latex Group Public Company Limited  
99/1-3 Moo 13, Soi Bangna-Trad 45, Bangna-Trad Road, Km.7,  
Bangkaew Subdistrict, Bang Phli District, Samut Prakan 10540  
Tel: 02-033-2333

### Head Office of the Convertible Debenture Registrar

Thai Rubber Latex Group Public Company Limited  
Board of Director  
Contact Person: Miss Paphawarin Srisurattanakun  
99/1-3 Moo 13, Soi Bangna-Trad 45, Bangna-Trad Road, Km.7,  
Bangkaew Subdistrict, Bang Phli District, Samut Prakan 10540  
Tel: 02-033-2333

In the event that the Company changes the contact location for exercising the conversion rights, the Company will notify the Convertible Debentureholders via the Electronic Disclosure System (ELCID) of the Stock Exchange of Thailand.

#### 7.4 Method and Procedure for Conversion

7.4.1 To exercise the right to convert Convertible Debentures into ordinary shares of the Issuer, the Convertible Debentureholder whose name appears as the registered owner or the last transferee wishing to exercise the conversion right shall submit the Convertible Debenture certificates in the number to be converted together with a duly completed and signed Conversion Notification Form (Enclosure 3 of the Terms and Conditions) between 8:30 a.m. and 4:30 p.m. at the Issuer's head office or the head office of the Convertible Debenture Registrar, at least 15 business days before the Conversion Date / Maturity Date / Specified Conversion Date / Expiry Date of the Convertible Debentures, which is on June 30, 2028. Convertible Debentureholders may express their intention to exercise the conversion right between 9 June 2028 to 29 June 2028 on business days only. The Conversion Notification Form may be obtained at the contact addresses listed in Section 1, Clause 7.3, and the following documents must be submitted:

- 1) A duly and clearly completed Conversion Notification Form, signed by the Convertible Debentureholder.
- 2) The Convertible Debenture certificate or replacement certificate, signed on the back by the Convertible Debentureholder, with a number of units equal to or greater than that specified in the Conversion Notification Form.

In the case where the Convertible Debentures are held in scripless form, the Convertible Debentureholder must inform their securities company (broker) and submit a request form to withdraw the Debenture certificate or obtain a replacement certificate. The broker will notify the Thailand Securities Depository (TSD) to process the withdrawal. The certificate will be used as supporting evidence for the conversion.

- 3) Supporting documents for conversion

- Thai Individuals

A certified true copy of a valid national ID card. If another government-issued ID is used that lacks a 13-digit national ID number, a certified copy of the house registration must be attached. For minors (under 20 years old), include certified copies of the guardian(s)' national ID card(s), the minor's ID card (if any), and the house registration showing the minor's residence. All signatures must match those on the Conversion Notification Form and the back of the Debenture certificate.

- Foreign Individuals:

A certified copy of a valid alien identification card or passport. The signature must match that on the Conversion Notification Form and the back of the Debenture certificate.

- Thai Juristic Persons

A certified copy of the corporate affidavit issued by the Ministry of Commerce within 6 months before the conversion date, signed by an authorized director with the company seal (if any), along with certified copies of valid national ID/alien ID/passport of the authorized signatory.

- Foreign Juristic Persons

A certified copy of the certificate of incorporation, memorandum of association, or company affidavit issued by an official or agency in the country of incorporation certifying the legal name, authorized signatory, registered address, and signing authority. The document must be issued within 6 months prior to the conversion date. Certified true copies of valid alien ID cards or passports of the authorized signatories must also be attached.

All such documents must be notarized by a Notary Public, stamped with the Notary's seal, and legalized by the Royal Thai Embassy or Consulate, and be valid within 6 months of the conversion date.

- 4) Power of Attorney authorizing a representative to act on behalf of the Debentureholder, affixed with a THB 30 duty stamp (in the event a representative is appointed), together with a copy of the valid identification card of both the grantor and the authorized person. In the case where a foreign national is the grantor, a certified true copy of a valid alien identification document or passport showing evidence of legal residence in Thailand must be attached. The documents must be certified as true copies in accordance with Section 1, Clause 7.4.1 (3), as applicable.

Convertible Debentureholders intending to exercise the conversion right shall bear all tax and/or stamp duty expenses (if any) as prescribed by the Revenue Code concerning stamp duty, or other relevant regulations or laws applicable to the conversion of Convertible Debentures. According to the Conversion Notification Form, each Convertible Debentureholder must choose either: (a) to redeem the Convertible Debentures entirely in cash; or (b) to redeem the Convertible Debentures through conversion in accordance with the terms and conditions of the Convertible Debentures. Partial selection of both options (a) and (b) is not permitted.

- 7.4.2 The number of units of Convertible Debentures to be converted must be in whole numbers only. The conversion ratio shall be 1 unit of Convertible Debenture per [face value of the Convertible Debenture divided by the Conversion Price] common shares. Any fractional shares shall be disregarded unless rights adjustment conditions for Convertible Debentures provide otherwise. The Company shall notify the Stock Exchange of Thailand of the calculation of the Conversion Price and the conversion ratio immediately on the first day of the exercise period for the conversion right.

If there is a change in the Conversion Price and/or the conversion ratio pursuant to the conversion adjustment conditions, and there is a fractional number of common shares resulting from the conversion, such fractions shall be disregarded and the Convertible Debenture issuer shall compensate the Debentureholder in cash. The amount shall be calculated by: (1) multiplying the number of fractional shares by (2) the Conversion Price effective on the last day of the relevant

conversion exercise period. The Company shall make such cash payment no later than two (2) weeks after the maturity date of the Convertible Debentures.

- 7.4.3 Any change in the conversion rights of the Convertible Debentures shall be in accordance with the terms and conditions set forth in the Debentureholders' rights.
- 7.4.4 ) If the Company does not receive the Convertible Debenture certificates in the number specified in the Conversion Notification Form, or if the Company finds that the information provided by the Debentureholder in the Conversion Notification Form or supporting documents is incomplete or incorrect, or stamp duties (if applicable) are insufficient or incorrect under relevant regulations or laws, the Debentureholder must rectify such deficiencies within the exercise period. Otherwise, the Company shall deem the conversion notification void, and no conversion will occur. The Company will return the Convertible Debenture certificates by registered mail within 14 days from the scheduled conversion date, without interest under any circumstances. The Company reserves the right to treat the Debentureholder as having waived the right to convert and requested a full cash redemption instead.
- 7.4.5 Once the Debentureholder has fully complied with the conversion exercise requirements, i.e., submitted the Debenture certificates or replacement certificates, the duly completed Conversion Notification Form, and all required supporting documents, the Debentureholder shall no longer be entitled to revoke the conversion, unless written consent is given by the Company.
- 7.4.6 If, after the expiration of the conversion period, the Debentureholder has not fully complied with the conversion requirements and/or has not submitted the Conversion Notification within the period specified in Sections 1, Clauses 7.2 and 7.4, the Convertible Debentures shall be deemed expired and non-convertible. The Company reserves the right to redeem such Convertible Debentures in cash pursuant to Clause 7.4.4. The Debentureholder shall not be entitled to claim any compensation or damages from the Company in any form arising from such non-conversion.
- 7.4.7 The Company shall file for registration of the paid-up capital increase resulting from the conversion with the Ministry of Commerce within 14 days from the conversion date. The Company shall also register the converting Debentureholder as a common shareholder in the Company's shareholder register based on the number of shares resulting from the conversion.
- 7.4.8 In the event the reserved common shares for conversion are insufficient, the Company shall compensate affected Debentureholders who are unable to convert their Debentures as specified in the terms and conditions of the rights and duties of the Convertible Debenture issuer and the Debentureholders.
- 7.4.9 The Board of Directors, and/or persons authorized by Executive Committee, and/or Chief Executive Director shall be empowered to determine other terms and conditions or any matters relating to the issuance of new shares or modifications to the Conversion Price and conversion ratio, using appropriate calculation methods in the event of circumstances defined by applicable regulations of



the Securities and Exchange Commission. If shareholder approval is required, the Board shall propose the matter to the shareholders' meeting in accordance with applicable laws and regulations.

## **7.5 Issuance and Delivery of Newly Issued Common Shares**

Convertible Debentureholders may choose the Company to proceed with one of the following options:

- (1) To prepare the share certificates of the newly issued common shares resulting from the conversion within fourteen (14) business days from the conversion exercise date, and to deliver the share certificates to the Convertible Debentureholders who receive the newly issued common shares from such conversion. The issuer of the Convertible Debentures shall not be responsible for any loss or damage that may occur in the event the share certificate is lost or damaged after it has been sent via registered mail or air mail (as applicable) to the address indicated in the Conversion Notification Form, correctly provided by the Convertible Debentureholder. However, the issuer may agree with the Convertible Debentureholder to allow them to collect the share certificates in person; or
- (2) To deposit, or have the relevant securities company deposit, such common shares with the Thailand Securities Depository (TSD) within seven (7) business days from the conversion exercise date. The name of the Convertible Debentureholder who has converted to common shares must match the name of the securities trading account under which the shares are to be deposited with such securities company. Otherwise, the Company reserves the right to issue the share certificate to the Convertible Debentureholder according to Clause 7.5(1) above.
- (3) If the Convertible Debentureholder who has been allocated the shares does not wish to receive physical share certificates, but wishes to utilize the services of the Thailand Securities Depository (TSD) and deposit the shares into the Issuer Account (account number 600) in the name of the subscriber, the Company will deposit the shares arising from the conversion into TSD. TSD will record the number of shares received by the Convertible Debentureholder into the Issuer Account no. 600 and issue a deposit confirmation within seven (7) business days from the conversion date. When the Convertible Debentureholder wishes to sell the shares, they must withdraw the shares from account no. 600 through a securities company. Transaction fees may be charged as determined by TSD and/or the respective securities company. Therefore, in this case, the Convertible Debentureholder will be able to sell the allocated shares on the Stock Exchange of Thailand immediately upon (a) approval for trading of the Company's shares on the Exchange, and (b) completion of the withdrawal of shares from account no. 600.

## **8. Other Matters**

- 8.1 The Company will allocate the Warrants to Purchase Ordinary Shares of Thai Rubber Latex Group Public Company Limited No. 3 (TRUBB-W3) to shareholders who subscribe for and are allocated Convertible Debentures offered to the existing shareholders in proportion to their shareholding (Right Offering), free of charge (zero Baht), at a ratio of 1 unit of Convertible Debenture per 180 units of TRUBB-W3 Warrants, as detailed in Section 1, Clause 3.2.

8.2 Shareholders are advised to review other terms and conditions of the Convertible Debentures in the (draft) Terms and Conditions of the Convertible Debentures and the Rights and Obligations of Thai Rubber Latex Group Public Company Limited and the Debentureholders, enclosed herewith.

8.3 Details of the Convertible Debentureholders' Representative:

Siam Wealth Securities Company Limited

Address: 10/39 The Trendy Plaza Building, 1<sup>st</sup> A Floor,

Soi Sukhumvit 13, Klongtoey Nua Subdistrict, Watthana District, Bangkok 10110

Tel. 02-430-6543 ext. 9811

E-mail: [bond.representative@siamwealth.co.th](mailto:bond.representative@siamwealth.co.th)

## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

Thai Rubber Latex Group Public Company Limited (“the Company”) was established in Thailand and registered on December 6, 1985. The Company manufactures and distributes concentrated latex and latex by-products. On March 8, 1993, the Company was listed on the Stock Exchange of Thailand under the stock symbol TRUBB. The Company's business group is called Thaitex Group. Thaitex Group has been continuous investing in the rubber-related businesses.

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

##### Vision

To create environmentally friendly products, to provide products of the best quality, and to create sustainability for our shareholders.

##### Objectives

1. Strengthen the organization's sustainability through ESG and BCG approaches.
2. Increase sales and develop premium-grade products.
3. Utilize assets and resources efficiently, including enhancing the operational efficiency of internal systems.
4. Develop personnel and promote collaboration within the organization to keep pace with technological advancements in today's world.

##### Goals

1. Achieve the vision according to the company's roadmap.
2. ESG projects to create sustainability in all dimensions of the organization.
3. Increased sales volume and premium grade product sales.
4. Lower and appropriate costs, and the adoption of various technologies in the production process and operations.
5. Employees at all levels receive further training in new knowledge and technologies.

##### Business strategies

1. Focus on ESG: (Environmental, Social, and Governance), BCG or Bio-Circular-Green Economy throughout the organization to enhance organizational sustainability.
2. Increase product sales to become a market leader.
3. Increase fresh latex yield and improve internal work processes.
4. Focus on developing premium products.
5. Utilize assets and resources efficiently.
6. Reduce costs and use resources efficiently/Best Practice projects, and controlling expenses appropriately.

7. Develop personnel and strengthen relationships between departments within the organization.

#### Values

- |   |  |
|---|--|
| T | Trustworthy: Honest, being true to one's word, guaranteeing the delivery of quality products on time.  |
| H | High Quality: Producing products with higher quality than the specified standards to ensure maximum customer satisfaction.   |
| A | Accountability: Employees aware of their duties, are responsible, disciplined, dedicated to their work, deliver work correctly and on time, and dare to face obstacles to achieve goals.   |
| I | Innovation: Initiating new things, thinking outside the box, being open to new things, continuously developing and improving, daring to experiment, being curious, eager to try, and having creativity.  |
| T | Teamwork: Employees cooperate with each other in all departments, willingly help each other in all tasks, work together to solve problems with the same goal, accept the opinions of others, and are ready to make improvements.   |
| E | ESG (Sustainable Organizational Development): Driving operations by considering important issues related to the sustainability of the organization and the impact on relevant stakeholders in their areas of responsibility, in accordance with international principles in terms of environmental care, social responsibility, and good governance. |
| X | Excellence: Striving to perform duties to the highest standards, being a market leader, developing potential to be prepared in all aspects to create financial and business stability.   |

#### Philosophy

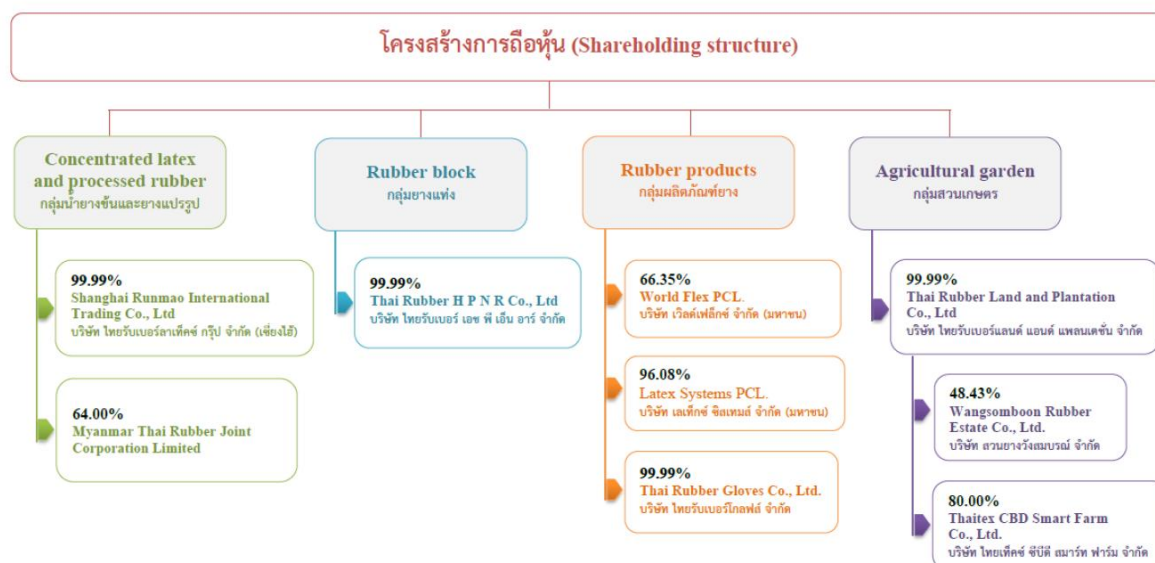
Thai Rubber Latex Group Public Company Limited operates its business under a firm commitment to resource optimization to manufacture products that environmentally friendly, with quality exceeding internationally recognized standards, including the adoption of new innovations in production to meet consumer needs and align with sustainable global market development.

#### Commitment

- Manufacture environmentally friendly products with quality exceeding international standards to meet customer needs and satisfaction.
- Create quality products that are friendly to society and the environment.
- Develop new innovations to create sustainable development value for all stakeholders.
- Develop personnel to achieve maximum efficiency and possess an ESG Mindset.

### **1.1.2 Company Information**

#### **Shareholder Structure**



## ■ Company Information

Company name	: THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED
Registration number	: 0107536000137
Business	: The Company has comprehensive rubber businesses covering the whole value chain of rubber and latex products, which are the rubber plantation in Thailand, the producer of latex concentrate and latex rubber, latex rubber thread and latex foam mattress. In addition, the Company has a subsidiary as broker in the Agricultural Futures Exchange of Thailand.
Address	: 99/1-3 Moo 13, Kraitsada Nakorn 21, Bangna-Trad Rd., Km. 7, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakarn Province
Telephone	: 0-2033-2333, 0-2033-2300-88
Facsimile number	: 0-2033-2389-99
Website	: <a href="http://www.thaitex.com">http://www.thaitex.com</a>
Email	: <a href="mailto:info@thaitex.com">info@thaitex.com</a>
Register Capital	: 1,220,275,785.00 baht
Paid-up Capital	: 817,775,785.00 baht
Value at Par	: 1.00 baht

## ■ Its subsidiaries information

### 1) Thai Rubber Latex Group (Shanghai) Co., Ltd.

Company name	: Thai Rubber Latex Group (Shanghai) Co., Ltd.
Business	: Purchase and distribution of natural rubber products

Address	: Shanghai Greentown Room 601 Unit 1, Lane 99 Jinhe Road, Pudong, Shanghai 200127 China
Telephone	: +86 2138762472
Facsimile number	: +86 2150454365

2) Thai Rubberland and Plantation Company Limited

Company name	: Thai Rubberland and Plantation Company Limited
Business	: Para rubber cultivation
Address	: 561 Moo 10, Tambon Ban Du, Mueang Chiang Rai District Chiang Rai 57100
Telephone	: +66 53793-456
Facsimile number	: +66 053793-462

3) Thai Rubber H.P.N.R. Co., Ltd.

Company name	: Thai Rubber H.P.N.R. Co., Ltd.
Business	: Sheet and Block Rubber Production
Address	: 99/1-3 Moo 13, Bangna-Trad Road, Km. 7, Bang Kaeo Subdistrict, Bang Phli District Samut Prakarn 10540
Telephone	: +66 2033-2333
Facsimile number	: +66 2033-2339

4) World Flex Public Company Limited

Company name	: World Flex Public Company Limited
Business	: The business manufactures and distributes rubber threads, both talc-coated and silicone-coated. These rubber threads serve as components in the production of various finished goods, including garments, apparel, socks, underwear, medical devices, and furniture.
Address	: No. 1/7 Bangna Thani Building, 3 <sup>rd</sup> Floor, Room 3B, Soi Bang Na-Trad 34, Bang Na Tai Subdistrict, Bang Na District Bangkok 10260
Telephone	: 0-2398-7188
Facsimile number	: 0-2398-7187

5) Latex Systems Public Company Limited

Company name	: Latex Systems Public Company Limited
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Business	: Manufacturing and distribution of mattresses, pillows, and other products made from natural latex.
Address	: 79/2 Moo 1, Hom Sin Subdistrict, Bang Pakong District Chacherngsao 24180
Telephone	: (038)570201-4
Facsimile number	: 038 989 552

6) Myanmar Thai Rubber Joint Corporation Limited

Company name	: Myanmar Thai Rubber Joint Corporation Limited
Business	: Manufacture and distribution of natural latex products
Address	: No.96 (C), Lanthit Road, Nanthagone Quarter, Insein Township, Yangon, Myanmar.
Telephone	: 951 700942
Facsimile number	: 951 644733

7) Thai Rubber Gloves Co., Ltd.

Company name	: Thai Rubber Gloves Co., Ltd.
Business	: The business operates in the manufacturing and distribution of gloves, specifically medical examination gloves and general-purpose gloves. The production utilizes natural rubber latex or nitrile butadiene rubber (synthetic rubber) as raw materials.
Address	: 1/17 Bangna Thani Building, 8th Floor, Room B1, Soi Bangna-Trad 34, Debaratana Road, Bang Na Tai Subdistrict, Bang Na District Bangkok 10260
Telephone	: 021306356 Ext. 185- 186
Facsimile number	: -

8) Suan Yang Wang Samboon Company Limited

Company name	: Suan Yang Wang Samboon Company Limited
Business	: Rubber plantation
Address	: 99/1-3 Moo 13, Bangna-Trad Road, Km. 7, Bang Kaeo Subdistrict, Bang Phli District Samut Prakarn 10540
Telephone	: 020332333
Facsimile number	: -

■ **Other information**

Registrar of Securities	: Thailand Securities Depository Co., Ltd. Stock Exchange of Thailand Building
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No. 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10110 Telephone No.: 02-009-9000 Fax No: 01-009-9991	
Auditors	: KPMG Phoomchai Audit Limited 50th Floor, Empire Tower 1 South Sathorn Road Yannawa, Sathorn, Bangkok, 10120 Telephone No.: 02-677-2000 Fax No.: 02-677-2222

## 1.2 Nature of business

### 1.2.1 Revenue structure

Revenue structure by product line or business group

(unit: thousand baht)	2022	2023	2024
Total revenue from operations	9,228.00	6,604.00	7,648.00
Concentrated Latex and Processed Latex	5,120.00	3,497.00	4,228.00
Rubber Plantation	14.00	19.00	20.00
Tire Product Group	4,004.00	3,088.00	3,400.00
Others	-	-	-
Total revenue from operations (%)	100.00%	100.00%	100.00%
Concentrated Latex and Processed Latex (%)	55.48%	52.95%	55.28%
Rubber Plantation (%)	0.15%	0.29%	0.26%
Tire Product Group (%)	43.39%	46.76%	44.46%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

(unit: thousand baht)	2022	2023	2024
Total revenue	9,228.00	6,604.00	7,648.00
Domestic	2,990.00	2,324.00	2,785.00
International	6,238.00	4,280.00	4,863.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	32.40%	35.19%	36.41%
International (%)	67.60%	64.81%	63.59%

### 1.2.2 Information on products

#### 1.2.2.1. Products/services information and business innovation development

Concentrated Latex and Processed Latex

Concentrated Latex



## Characteristics of Products and Services

Thai Rubber Latex Group Public Company Limited is engaged in the production of concentrated latex, which is derived from fresh latex by separating water from the rubber particles through a process called mechanical centrifugation. Concentrated latex is natural rubber latex with a blend of vulcanized rubber latex. This product, along with appropriate chemical additives, serves as a primary component in the production of medical gloves and rubber gloves, cleaning, condoms, elastic threads, adhesives, balloons, baby bottle nipples, foam, and mattresses, among others.

Thai Rubber Latex Group (Shanghai) Co., Ltd. is registered in China and engages in the trading of all types of rubber products within China. The company primarily trades in rubber sheets (TSR#20) and concentrated latex. Currently, Thai Rubber Latex Group Public Company Limited has obtained industry certifications such as ISO9001:2015, ISO14001:2004, and IEC17025 (Standard Lab). The company is the first in the concentrated latex industry to receive IEC17025 certification, which certifies the laboratory's adherence to standardized latex testing procedures. Concentrated latex products can be categorized into three main types:

### Concentrated Latex

- High Ammonia Latex
- Medium Ammonia Latex
- Low Ammonia Latex
- Low Stabilized

### Special Grade Concentrated Latex

- Double Centrifuged
- Homogenized
- Low Stabilized
- Ultra-low Protein
- Substage Latex

### Pre vulcanized Latex

## Skim Rubber Sheet

Product and Service Characteristics: Thai Rubber H P N R Co., Ltd. (HPNR) currently operates primarily in the trading of skim rubber sheets. The company's assets include a rubber glove factory with an operating license. However, this factory is not currently operational and is in the process of seeking a buyer or lessee.

## **Tire Product Group**

### Rubber Thread

#### Product or Service Characteristics

บริษัท เวิลด์เฟล็กซ์ จำกัด (มหาชน) (“บริษัท” หรือ “WFX”) ดำเนินธุรกิจผลิตและจำหน่ายเส้นด้ายยางยืด (Rubber Thread) ซึ่งแบ่ง เป็น 2 ประเภท ได้แก่ เส้นด้ายยางยืดชนิดเคลือบแป้ง (Talcum Rubber Thread) และเส้นด้ายยางยืดชนิดเคลือบซิลิโคน (Silicone Rubber Thread) โดยจำหน่ายสินค้าให้แก่ลูกค้าทั้งในประเทศและต่างประเทศ ภายใต้ตราสินค้าของบริษัททั้งหมดจำนวน 7 เครื่องหมายการค้า ได้แก่ เครื่องหมายการค้า WORLD FLEX, THAITEK, QUALIFLEX, LT RUBBER,

CHANGTHAI, PEGASUS (Blue) PEGASUS (China) และ ECOFLEX ปัจจุบันบริษัทมีโรงงานผลิตเส้นด้ายยางยืดจำนวน 1 แห่ง ตั้งอยู่ในอำเภอลวกแดง จังหวัดระยอง ณ วันที่ 31 ธันวาคม 2567 โดยสินค้าที่ บริษัทผลิตและจำหน่ายมีรายละเอียดดังนี้

WorldFlex Public Company Limited ("the Company" or "WFX") operates the business of manufacturing and distributing rubber thread, which is divided into 2 types: talcum rubber thread and silicone rubber thread. The company sells its products to both domestic and international customers under a total of 7 trademarks: WORLD FLEX, THAITEK, QUALIFLEX, LT RUBBER, CHANGTHAI, PEGASUS (Blue), PEGASUS (China), and ECOFLEX. Currently, the company has 1 rubber thread factory located in Pluak Daeng District, Rayong Province, as of December 31, 2024. The details of the products manufactured and distributed by the company are as follows:

1. Talcum Rubber Thread is a rubber thread coated with talcum powder, which is a talc in the form of a fine powder similar to talcum powder. To prevent the rubber threads from sticking together and make it easier to separate each rubber thread during use. It is suitable for use in various industries such as the general textile industry, medical textile industry, furniture industry, etc.

2. Silicone Rubber Thread is a rubber thread coated with silicone, which is a gloss coating in the form of plastic water mixed with chemicals. To prevent the rubber threads from sticking together and make it easier to separate each rubber thread during use. It is suitable for

#### Pillows, Rubber Mattresses

##### Product or Service Characteristics

Latex Systems Public Company Limited was registered and established on June 11, 2003, to operate the business of manufacturing and distributing mattresses made from natural rubber latex. The first factory was located in Lad Krabang Industrial Estate, Bangkok. Production ceased in November 2018.

- In 2013, the second factory (2nd production line) in Bang Pakong District, Chachoengsao Province, began commercial production of natural rubber latex mattresses.
- In 2017, the second factory (3rd production line) in Bang Pakong District, Chachoengsao Province, began commercial production of natural rubber latex pillows.
- In September 2018, the company acquired control of the assets and purchased the 3rd factory located in Tambon Kong Din, Amphoe Klaeng, Rayong Province. This factory is currently not in production due to the COVID-19 crisis and is in the process of being put up for sale to bring cash back into liquidity.
- ในปี 2566 โรงงานแห่งที่ 2 ได้เพิ่มไลน์การผลิต Latex sheet และเริ่มผลิต Latex sheet ยางพาราธรรมชาติเชิงพาณิชย์ในปี 2567
- In 2023, the second factory added a Latex sheet production line and began commercial production of natural rubber Latex sheets in 2024.

Currently, the company has 2 factories located in Bang Pakong District, Chachoengsao Province, and Klaeng District, Rayong Province. The company's business operations can be divided into 2 main groups:

- 1.) Business of Manufacturing and Distributing Natural Rubber Latex Products, Non-Brand Business
- 2.) Business of manufacturing and distributing products made from natural latex under the company's own brand (Brand Business) The company's main products are divided into 3 groups:

- Natural Rubber Latex Mattress
- Natural Rubber Latex Pillow
- Other products made from natural rubber latex, such as neck pillows, backrests, seat cushions, bolster pillows, and bedding products for children, etc.

#### Rubber Gloves

Thai Rubber Gloves Co., Ltd. was registered and established on January 8, 2021, to operate the business of manufacturing and distributing rubber gloves. Medical and general-purpose rubber gloves using natural rubber latex or nitrile rubber (synthetic rubber) as raw materials. The factory is located in Nong Yai, Chonburi Province, with a production capacity of approximately 450 million pieces/year. The company's main products can be divided into 3 groups:

- 1) Examination Gloves
- 2) Disposable Gloves
- 3) Gloves for Food and Electronics Industries and can be categorized by glove type as follows:
  - 1) Latex Powdered Gloves
  - 2) Latex Powder-Free Gloves
  - 3) Nitrile Powder-Free Gloves

#### **Agricultural Park**

##### Rubber Plantation

Product or Service Description, Thai Rubber Land and Plantation Company Limited, a “subsidiary”, operates a rubber plantation business in Chiang Rai, Phayao, and Nan provinces. Planting began in 2005 and continues to the present, covering a total area of 11,068 rai, consisting of

- 1) Chiang Rai Province: Area of 7,293 rai, planted from 2007 to 2015, and tapping commenced in 2015 onwards.
- 2) Nan Province: Area of 2,556 rai, planted from 2005 to 2015, and tapping commenced in 2015 onwards.
- 3) Phayao Province: Area of 1,219 rai, planted from 2008 to 2015, and tapping commenced in 2015 onwards.

##### Cannabis-Hemp Plantation Group

Product or Service Description, Thai Tex CBD Smart Farm Company Limited, a “subsidiary”, operates a cannabis plantation business in Chiang Mai and Chiang Rai provinces. Planting began in 2022 and continues to the present, covering a total planting area of 13 rai, consisting of

- 1) Chiang Mai Province: Area of 11 rai, planted from 2022 to the present, with the first harvest commencing in 2022 onwards.
- 2) Chiang Rai Province: Area of 2 rai, planted from 2022 to the present, with the first harvest commencing in 2022 onwards.

### 1.2.2.2. Procurement of products or services

Product sourcing consists of in-house manufacturing from factories located in various regions of Thailand and procurement from other concentrated latex producers to ensure product quality and consistent responsiveness to market demands.

#### The Company's production capacity

	Production capacity	Total utilization (Percent)
Five concentrated latex factories are located in Hat Yai, Surat Thani in the South, Chonburi and Rayong in the East, and Chiang Rai in the North. (Ton)	252,000.00	29.70

In 2024, the company has a total production capacity of 252,000 metric tons. There are 5 concentrated latex factories located in Hat Yai, Surat Thani in the South, Chonburi, Rayong in the East, and Chiang Rai in the North.

#### Acquisition of raw materials or provision of service

Product sourcing consists of in-house production from factories located in various regions of Thailand and purchasing from other concentrated latex manufacturers to ensure that the products are of high quality and can meet market demands continuously.

The procurement of concentrated latex for sale from other manufacturers depends on the season and the shortage of production, which is only a small proportion, as most of the production is within the group of factories.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Fresh latex	3,427,654,249.93
Thailand	Chemicals	68,766,131.37
Thailand	Packaging	3,525,104.10
Thailand	Fuel and Energy	7,020,755.17

#### Major raw material distributors

Number of major raw material distributors (persons) : 20

#### Characteristics of Raw Material Procurement

The company places importance on selecting raw materials with quality that meets specified standards and at reasonable prices. In the past, the company has built good relationships with its suppliers by complying with trade agreements and having a good payment history. This has built business credibility with business

partners throughout the more than 30 years of business operation. The company's major suppliers are divided into 4 groups according to the main raw materials used in the company's production as follows:

#### 1.) Fresh Latex

Fresh latex is the main raw material used in the production of concentrated latex. The company has established a selection and purchase of fresh latex from suppliers who purchase from smallholder farmers. The company purchases fresh latex of good quality and provides farmers with a fair price at each period to obtain high-quality concentrated latex that is accepted in the market and can meet customer needs adequately. The major raw material suppliers can be classified by each factory as follows:

- Chiang Rai Plant has 2 major raw material suppliers.
- Rayong Plant has 3 major raw material suppliers.
- Chonburi Plant has 3 major raw material suppliers.
- Hat Yai Plant has 3 major raw material suppliers.
- Surat Thani Plant has 1 major raw material supplier.

A total of 12 suppliers.

#### 2.) Chemicals

The company purchases chemicals used in the production of concentrated latex that meet the company's specifications at competitive prices from suppliers. The company will inspect the chemicals from the suppliers every time before delivery and before being used in the production process to ensure that the products meet the company's production standards. There are 3 major suppliers of raw materials.

#### 3.) Packaging

Packaging is selected that meets the company's specifications. It must be of a size and material that can accommodate the volume of concentrated latex and maintain the quality of the latex. This ensures that the company's customers receive quality products that can be used in the production process with maximum efficiency and effectiveness. Therefore, the selection of packaging requires inspection from manufacturers and suppliers every time before use. There are 3 major suppliers of raw materials.

#### 4.) Fuel and Energy

The main fuels and energy used by the company in the production process are diesel oil and LPG. The company purchases these fuels from 2 major suppliers.

### 1.2.2.3. Assets used in business undertaking

#### Core permanent assets

The Company and its subsidiaries operate an integrated business in the production, distribution, and export of rubber products. The main fixed assets used in production are land, buildings, factories, machinery, and construction in progress, which the Group has ownership rights to, as follows:

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1. Land and land improvement	1,527.00	The Group owns	Partially financed by financial	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
			institutions	
2. Buildings and Buildings improvement	1,172.00	Owned by the Group and Subsidiaries	Mortgage with a financial institution	<p>2.1 Office Building, located in Samut Prakan (owned by the Group): The office building is mortgaged to a financial institution.</p> <p>2.2 Five Concentrated Latex Factories, located in Chonburi, Rayong, Surat Thani, Songkhla, and Chiang Rai (owned by the Group): Mortgaged to financial institution.</p> <p>2.3 One Elastic Rubber Thread Factory, located in Rayong (Worldflex Public Company Limited): Mortgaged to a financial institution.</p> <p>2.4 One Mattress Pillow and Para Rubber Factory, located in Chachoengsao (Latex Systems Public Company limited): Mortgaged to a financial institution.</p> <p>2.5 Three Rubber Plantation Houses, located in Chaing Rai, Nan, and Phayao (Thai Rubber Land &amp; Planation Company Limited): Mortgaged to a financial institution.</p>
3. Concentrated latex production machinery	510.00	Owned by the Group and Subsidiaries	Mortgage with a financial institution	<p>3.1 Concentrated Latex Production Machinery (Group-owned): Partially mortgaged to financial institution.</p> <p>3.2 Elastic Yarn Production Machinery (Worldflex Public Company Limited): Mostly mortgaged to financial institution.</p> <p>3.3 Para Latex Mattress and Pillo Production Machinery (Latex Systems Public Company Limited): Mostly mortgaged to financial institution.</p> <p>3.4 Machinery used in Rubber Planation (Thai Rubber Land and Plantation Company Limited): Not mortgaged to financial institution.</p>
4. Work in progress	11.00	The Group owns	Mortgage with a financial institution	-

#### Core intangible assets

The Group has intangible assets used in its business with a net book value as of December 31, 2023, of 2.18 million baht, consisting of computer software and rights to use research results, which have a term throughout the legal protection period of intellectual property.

## **2.1.1 Operational Overview and Financial Position**

### **Business Performance**

The company and its subsidiaries (“the Company and its Subsidiaries”) reported that for the financial statements for the year ended December 31, 2024, the Company and its Subsidiaries reported a gross profit of baht 424.63 million. Operational loss of baht 76.82 million and the net loss before tax of baht 321.32 million. The net loss after tax amounted to baht 286.24 million. which is from the owners of the parent, which incurred a loss of baht 219.95 million. The group of companies has decreased its losses due to increased income compared to the same period in 2023. Due to the increase in the average selling price when comparing the average price of natural rubber in 2023 and 2024, the price was increase from baht 46.99 per kilogram in 2023 to baht 70.74 per kilogram in 2024, the increase of 50.54% (Source: Website Rubber Authority of Thailand). This aligns with the upward trend in global rubber prices (SICOM, TOCOM), driven by several factors, including the decline in rubber stocks both in domestic and global market, as well as rising demand from the automotive and auto parts industries. Domestically, positive factors include government investments, the export of goods and services, private consumption, and accelerated growth in agricultural industry production during the end of the year.

In Q4/2024, we delivered 2,810.05 tons of EUDR rubber to customers, including natural concentrated latex, skim rubber, and pre vulcanized latex. Made the total EUDR rubber deliveries for 2024 to 3,244.58 tons. Deliveries began in Q2/2024. This delivery reflects the demand for rubber that complies with the EU deforestation-free regulations, in preparation for full implementation. Furthermore, we focus on maintaining the quality of the rubber to meet standards, build customer confidence, and support the growth of orders in the future.

In Q4/2024 a company and a subsidiary have agreed the restructuring debt with a local bank for the amount of Baht 539 million, In order to maintain liquidity and manage the financial position and operation

The Group Company reported that the financial statement for the first quarter of 2025, the Group recorded a gross profit of baht 166.61 million, operating profit of baht 54.02 million. The net loss after tax was baht 16.17 million. Which is net loss attributable to owner of the parent of baht 13.25 million. The Group’s net loss decreased significantly compared to the same period in 2024, primarily due to an increase in revenue. When comparing the average rubber prices in the 1<sup>st</sup> quarter of 2024 and 2025, prices slightly declined from baht 67.99 per kg to baht 67.50 per kg, representing a decrease of 0.73% YoY (Source: rubber Authority of Thailand). Rubber prices have fallen in line with the weakening global energy prices. In addition, the government has been closely monitoring price stability to reduce the impact on farmers from the volatility of rubber prices in the global market.

In Q1/2025, the Company delivered a total of 195.42 tons of EUDR-compliant rubber, including natural latex and pre-vulcanized latex, to its customers. This represents a decrease from the previous quarter, mainly due to the rubber tapping seasons and a slowdown in the demand for rubber imports from Europe. Several

importing countries have delayed their orders in anticipation of clarity on the implementation of the EUDR. Nevertheless, the Company remains committed to maintaining the quality of its rubber to meet international standards, thereby building, customers confidence and supporting future growth in orders.

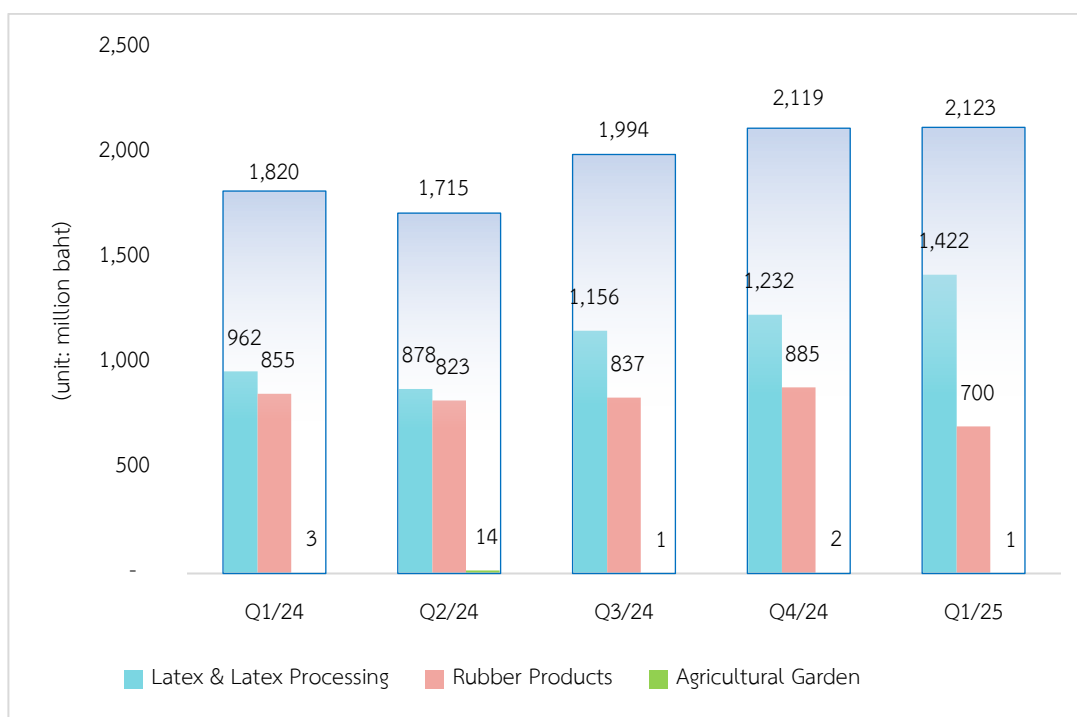
#### Financial Ratio

	Q1/2025	Q1/2024	YE 2024	Q1 (Compare) YOY%
Current Ratio	0.56	0.59	0.61	-5.08%
Average Collection Period	37	42	43	-11.90%
Average Inventory Period	47	56	59	-16.07%
Average Payment Period	9	12	11	-25.00%
Cash Cycle	75	85	91	-11.76%
Gross Profit Margin	7.85%	5.09%	5.55%	54.22%
Operating Profit Margin	2.52%	-1.16%	-0.99%	-317.24%
Net Profit Margin	-0.75%	-4.12%	-3.71%	-81.80%
ROE	-0.45%	-1.69%	-7.47%	-73.37%
ROA	0.63%	-0.25%	-0.87%	-352.00%
Debt to Equity Ratio	1.44	1.49	1.59	-3.36%
DSCR	0.42	0.14	0.68	200.00%

For the 3-month period of 2025, the Group reported revenues from sale of baht 2,12308 million. In comparison to 2024, where the revenue from sale was baht 1,820.32 million, an increase of baht 302.76 million or 16.63% YoY. Meanwhile, the cost of sales and services for the 3-month period of 2025 and 2024 was baht 1,956.47 million and baht 1,727.59 million respectively. An increase of baht 228.88 million or 13.25% YoY and the distribution cost and administrative expenses in 2025 and 2024 were baht 135.41 million and baht 121.03 million respectively, an increase of baht 14.38 million or 11.88% YoY. The net loss for the 3-month period of 2025 was baht 16.17 million, compared to baht 76.96 million in 3-month period of 2024, indicating a significant reduction in losses. This improvement was due to stable prices, aligned with the rubber prices in the market. Additionally, the European Union's delay in enforcing the EU Deforestation-free Products Regulation (EUDR) from 2024 to late 2025 is seen as a positive factor, potentially driving up rubber prices. Furthermore, the Thai economy showed growth in Q1 2025 compared to the previous quarter, supported by the acceleration of exports and industrial production and concerns about US trade measures, alongside improved private consumption, although private sector investment declined (Source: Bank of Thailand Website). In 2025, the Company is aware of the significant challenges facing the rubber industry and thus continues to focus on improving production efficiency and ensuring sustainable business practices to maintain competitiveness in the global market and achieve stable growth in a rapidly changing economic environment.

#### Revenue by operation segment:





The Company and its subsidiary companies had financial operating results are as follows:

1. Concentrated Latex and Process Latex Business reported a profit before tax of baht 34 million for the 3-month financial statement of 2025, compared to a profit before tax of baht 13 million to the same period of 2024. This improvement was driven by sales volume growth and stable selling prices at a high level, supported by increasing global demand for natural rubber. Key contributing sectors include the medical, automotive, and consumer goods industries such as rubber gloves, bedding products and elastic yarn. This growth occurred despite challenge from the appreciation of the Thai baht compared to the same period last year.

2. The Product Manufacturing Business reported a loss before tax of baht 30 million for the 3-month period of 2025, compared to a loss before tax of baht 86 million in the same period of 2024. The improved performance was supported by contributed growth in global consumer demand, while demand for rubber gloves remained strong, particularly from the medical sector. However, the industry still face challenges from intense prices competition as well as persistently high raw materials and energy costs.

3. The Agricultural Garden Business reported a loss before tax of baht 6 million for the 3-month period of 2025, an improvement from a loss before tax of baht 10 million in the same period of 2024. The reduced loss was driven by favorable weather conditions that supported rubber tapping, a recovery in global rubber prices, and the easing of planting disease outbreaks, all of which contributed to an increase in market supply.