



Factsheet

Thai Rubber Latex Group Public Company Limited

Business type: rubber businesses covering the whole value chain of rubber

Listed status in the Stock Exchange of Thailand: ☒ Listed ☐ Non-Listed

Offering: Convertible Debentures registered holders' right to convert into newly issued ordinary shares of the Company, unsubordinated, unsecured, with a Convertible Debentureholder representative, and the Convertible Debenture issuer's right of early redemption

"Convertible Debentures of Thai Rubber Latex Group Public Company Limited No.1/2025 Due 2028 with The Issuer's Rights Of Early Redemption"

Offer period: between 23 – 27 June 2025

Instrument Characteristics

Term	3 years
Interest rate	Fixed 3.50% per annum
Interest payment period	Pay interest every 3 months
Early redemption	The issuer of Convertible Debentures has the right to redeem before the maturity date
Total offering value	Not exceeding 500.00 million baht
Debentureholder representative	Siam Wealth Securities Company Limited
Use of Proceeds	Repay short-term loan and/or use as working capital
Conversion rights	The Convertible Debentureholder can exercise their conversion rights on the maturity date of the Convertible Debentures which is June 30, 2028.

Credit Rating

- None -

Other Important Details

Date of issue	June 30, 2025
Maturity date	June 30, 2028
Type of offering	Allocated to existing shareholders in proportion to their shareholding (Right Offering)
Debenture registrar	Thai Rubber Latex Group Public Company Limited

Key Financial Ratios of the Issuer

Financial Ratios (times)	Industry Average (Latest)	3-month period 2025	2024	2023
Interest coverage ratio ¹	N/A	0.97	(0.31)	(1.16)
Current ratio ¹	N/A	0.56	0.61	0.58
Debt to equity : D/E ratio ²	N/A	1.44	1.59	1.44

¹The higher it is, the higher the ability to repay

²The higher it is, the higher the debt

Risk Level

(Based on the age of the instrument and credit rating)



A debt instrument that the issuer can redeem early.

Financial ratio maintenance requirements

The Company shall maintain a "Net Debt to Equity Ratio" as defined in the Terms and Conditions at a ratio not exceeding 5 : 1 as of the end of each quarterly accounting period or the end of the accounting period of the Issuer of the Convertible Debentures throughout the term of the Convertible Debentures.

Yield of other instruments in the market (YTM)

- None -

Issuer Risk

1. Operating Risks

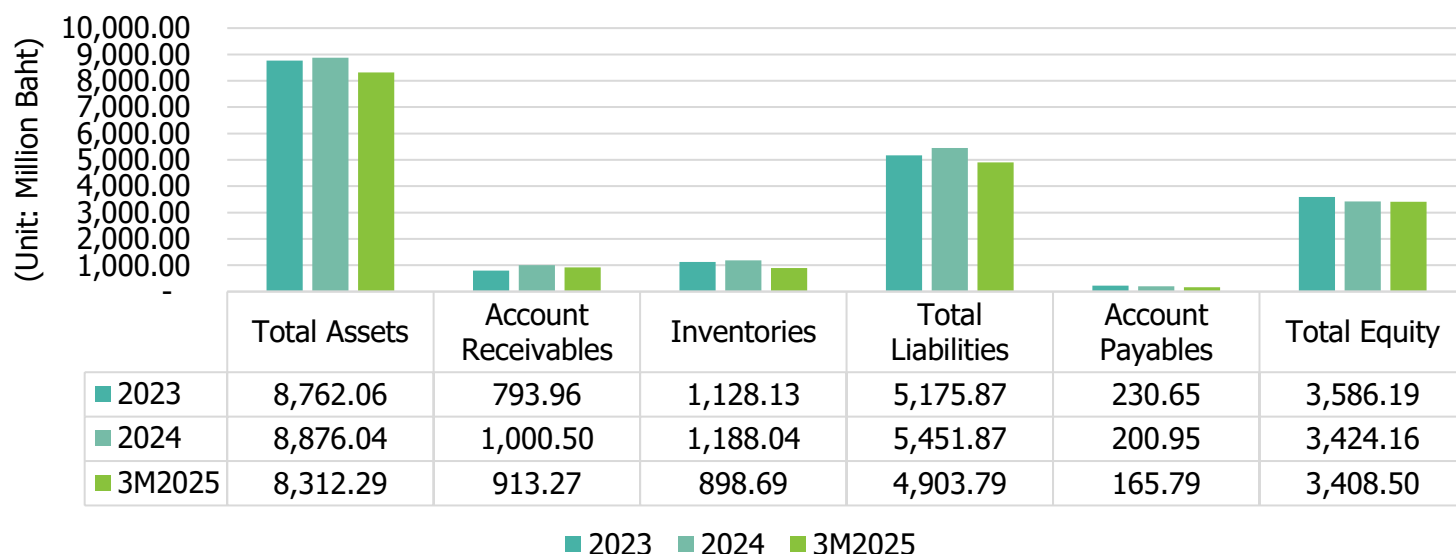
1. Global climate change risks
2. Risks related to the quantity and price of rubber raw materials
3. Risks from reliance on key suppliers and personnel
4. Government policy risks
5. Legal and Regulatory Risks
6. Environmental Management Risks

2. Financial Risks

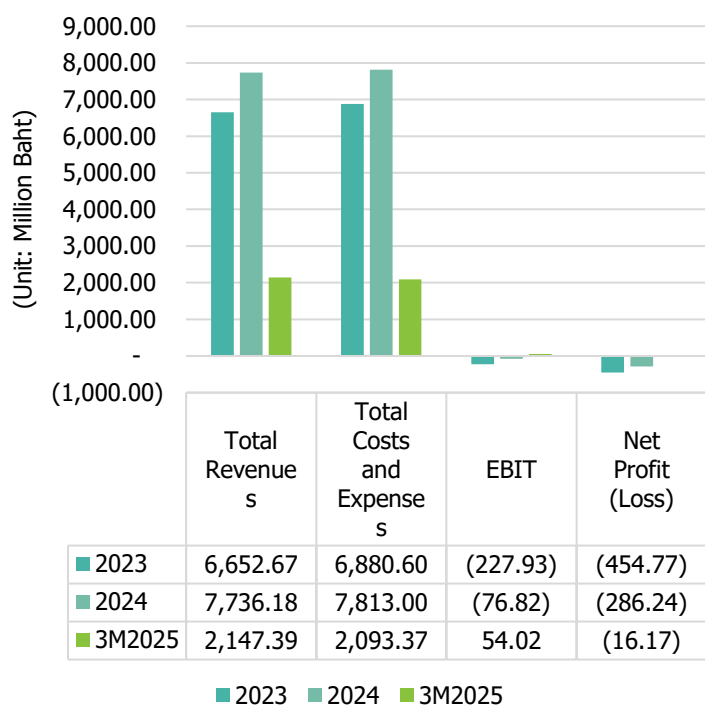
1. Foreign Exchange Risk

Summary of financial position and operating results according to the consolidated financial statements for the past 2 years and the first 3 months of 2025

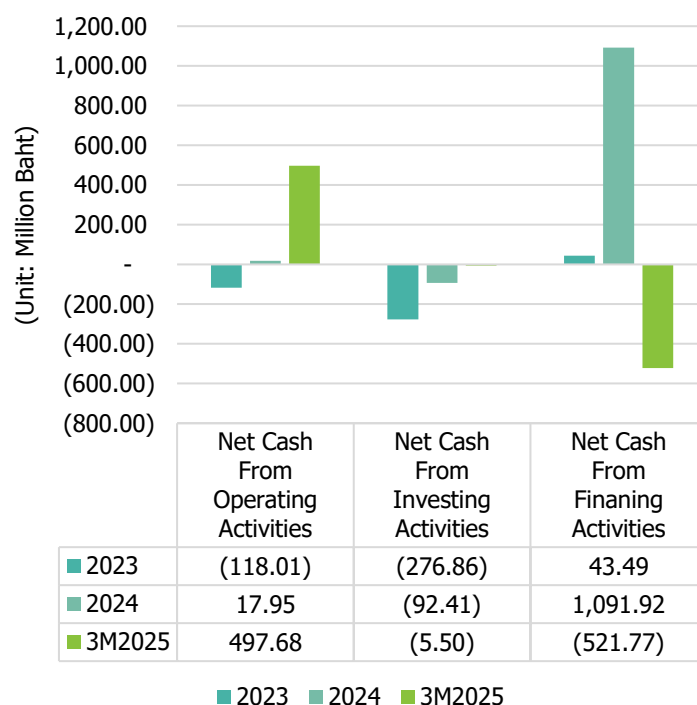
Statement of Financial Position



Profit and Loss Statement

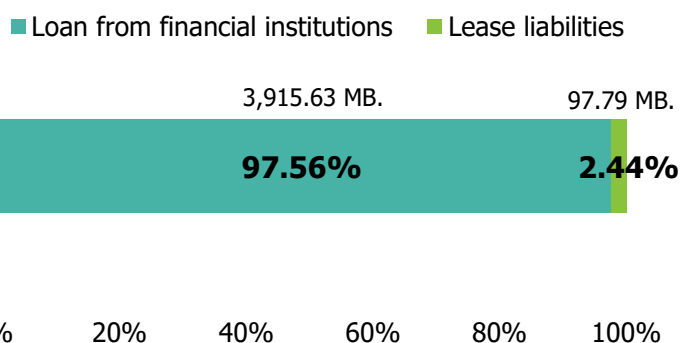


Statement of Cash Flows

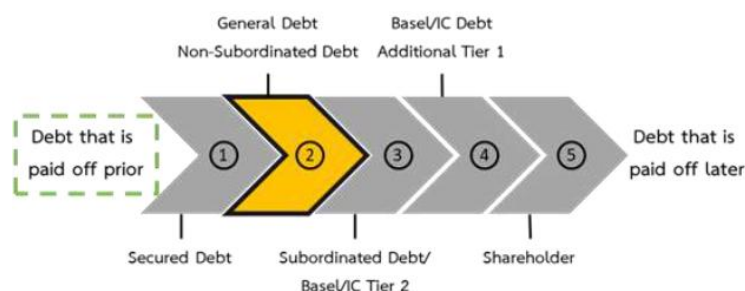


The proportion of interest-bearing debt of

As of March 31, 2025



Sequence of debt repayment



Key features and risks of the instrument

1. Investing in Convertible Debentures is not a deposit. Investors may need to be ready to hold the Convertible Debentures until the expiration date, as selling before the expiration date may be difficult or may be sold at a price lower than the par value or purchase price.
2. Since debt instruments in Thailand are illiquid, selling debt instruments before the maturity date in the secondary market may result in a decrease or increase in the sale value of the instrument, depending on the market conditions and demand at that time.
3. The instrument may have a high return, but it also carries a high risk. Investors should understand the characteristics of the instrument, analyze the risks and debt repayment capabilities of the issuer before deciding to invest.
4. The credit rating of the instrument and/or the issuer and/or the guarantor/endorser is solely for informational purposes to support investment decisions. It does not serve as a recommendation for trading the offered debt instruments and does not guarantee the issuer's ability to repay its debt. Investors should review the performance information of the issuing company and continually monitor news and updates related to the issuer.
5. Redemption of Convertible Debentures before the maturity date by the Convertible Debentures issuer may cause the Convertible Debentureholders to be at risk of not being able to predict the exact cash flow from the Convertible Debentures and risk losing the opportunity to receive a high return from investing in the related Convertible Debentures.

Warnings and other warning information

Warning

- The approval from the SEC does not mean that it is an investment recommendation, guarantees debt repayment, returns, principal or certifies the accuracy of the information.
- This summary is part of the announcement of the conversion debentures allocation, which is only a summary of the offering, characteristics and risks of the securities, and the company that issues and offers the securities. Therefore, investors must analyze the risks and study the information from the announcement of the conversion debentures allocation, terms and conditions, and the conversion debentures subscription documents.
- History of default
 - ☒ None
 - ☐ Yes

The Company has no history of defaulting on interest or principal payments on debt instruments or defaulting on loans from commercial banks, finance companies, credit foncier companies or financial institutions established under specific laws, as seen from the history of the past 3 years from the National Credit Bureau and financial statements audited by licensed auditors.