Note Contents

1. Basis of preparation of the interim financial statements
2. Related parties
3. Trade accounts receivable
4. Property, plant and equipment
5. Interest-bearing liabilities
6. Convertible debentures
7. Share capital
8. Segment information and disaggregation of revenue
9. Financial instruments
10. Commitments with non-related parties
11. Litigation
12. Events after the reporting period

These notes form an integral part of the financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the   
Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on   
13 November 2025.

1. **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of Thai Rubber Latex Group Public Company Limited and its subsidiaries   
(“the Group”), and financial statements of Thai Rubber Latex Group Public Company Limited (“the Company”) for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

1. **Related parties**

Relationships with subsidiaries, associates, key management personnel and other related parties have no material changes during the nine-month period ended 30 September 2025.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **Consolidated financial statements** | | |  | **Separate financial statements** | | |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Sales of goods/raw materials | - |  | - |  | 733,580 |  | 773,826 |
| Purchase of goods/raw materials | - |  | - |  | 33,699 |  | 38,473 |
| Interest income | - |  | - |  | 10,862 |  | 1,648 |
| Interest expense | - |  | - |  | 1,371 |  | 1,376 |
| Rental income | - |  | - |  | 5,580 |  | 1,080 |
| Other income | - |  | - |  | 1,736 |  | - |
| Administrative expenses | - |  | - |  | 48 |  | - |
|  |  |  |  |  |  |  |  |
| **Associate** |  |  |  |  |  |  |  |
| Purchase of raw materials | 3,940 |  | 2,600 |  | 3,940 |  | 2,600 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation | 41,822 |  | 38,966 |  | 28,597 |  | 26,335 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Sales of goods/raw materials | 90 |  | - |  | - |  | - |
| Purchase of raw materials | - |  | 8,887 |  | - |  | 8,887 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties*** | **Consolidated financial statements** | | |  | **Separate financial statements** | | |
|  | 30 |  | 31 |  | 30 |  | 31 |
|  | September |  | December |  | September |  | December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivable*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 429,460 |  | 279,348 |
| *Less* allowance for expected credit loss | - |  | - |  | (2,188) |  | (2,188) |
| **Net** | **-** |  | **-** |  | **427,272** |  | **277,160** |
|  |  |  |  |  |  |  |  |
| ***Other current receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | **-** |  | **-** |  | **21,237** |  | **5,712** |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Interest rate** | | | **Separate financial statements** | | | | | | |
|  | 31 December |  | 30  September | 31 December |  |  |  |  |  | 30  September |
| ***Loans to*** | 2024 |  | 2025 | 2024 |  | Increase |  | Decrease |  | 2025 |
|  | *(% per annum)* | | | *(in thousand Baht)* | | | | | | |
| Subsidiary | 4.0 – 5.0 |  | 4.0 – 5.0 | 269,037 |  | 113,271 |  | - |  | 382,308 |
| *Less* allowance for  expected credit loss |  |  |  | (25,246) |  |  |  |  |  | (25,246) |
| **Net** |  |  |  | **243,791** |  |  |  |  |  | **357,062** |

As at 30 September 2025, a subsidiary issued promissory note to the Company totaling Baht 4.50 million.   
In addition, the Company entered into loan agreement with the said subsidiary amounting to Baht 108.77 million.

| ***Balances with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 |  | 31 |  | 30 |  | 31 |
|  | September |  | December |  | September |  | December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts payable*** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 631 |  | 13,054 |
| Associate | - |  | 553 |  | - |  | 553 |
| Other related parties | - |  | 1,778 |  | - |  | 1,778 |
| **Total** | **-** |  | **2,331** |  | **631** |  | **15,385** |
|  |  |  |  |  |  |  |  |
| ***Other current payables*** |  |  |  |  |  |  |  |
| Subsidiaries | **-** |  | **-** |  | **563** |  | **532** |

|  | **Interest rate** | | |  | Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Loans from*** | 31 December 2024 |  | 30  September  2025 |  | 31 December 2024 |  | Increase |  | Decrease |  | 30  September  2025 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Subsidiary | 3.9 |  | 3.9 |  | **47,000** |  | **-** |  | **-** |  | **47,000** |
|  |  |  |  |  |  |  |  |  |  |  |  |

1. **Trade accounts receivable**

Aging analyses for trade accounts receivable were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 30 |  | 31 |  | 30 |  | 31 |
|  | September |  | December |  | September |  | December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Within credit terms | 679,344 |  | 807,102 |  | 522,575 |  | 600,680 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 86,308 |  | 180,588 |  | 93,436 |  | 96,084 |
| 3-6 months | - |  | 10,131 |  | 31,909 |  | 27,812 |
| 6-12 months | 6,672 |  | 3,642 |  | 24,731 |  | 76,683 |
| Over 12 months | 296,491 |  | 294,089 |  | 361,563 |  | 259,569 |
| **Total** | **1,068,815** |  | **1,295,552** |  | **1,034,214** |  | **1,060,828** |
| *Less* allowance for expected credit  loss | (295,056) |  | (295,056) |  | (136,429) |  | (136,429) |
| **Net** | **773,759** |  | **1,000,496** |  | **897,785** |  | **924,399** |

| ***Allowance for expected credit loss*** | Consolidated  financial statements | | |  | Separate  financial statement | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Reversal | - |  | - |  | - |  | 189 |

1. **Property, plant and equipment**

| ***Nine-month period ended 30 September 2025*** |  | Consolidated  financial statements |  | Separate financial statements |
| --- | --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| Acquisitions - at cost | 59,149 |  | 32,657 |
| Disposals - net book value | (977) |  | - |
| Write-off - net book value |  | (74) |  | - |

1. **Interest-bearing liabilities**

As at 30 September 2025, the Group had credit facilities granted by the financial institutions totaling Baht 5,851.7 million and USD 226.4 million *(31 December 2024: Baht 6,745.7 million and USD 232.4 million)*. The Group had unutilised credit facilities of Baht 2,226.5 million and USD 212.3 million *(31 December 2024: Baht 2,345.1 million and USD 216.6 million)*. The Company had no letter of guarantee to banks to secure credit facilities granted by the banks to its subsidiary *(31 December 2024: Baht 119.6 million)*.

The Group and the Company have pledged their property, plant and machinery with net book value of   
Baht 3,106.1 million and Baht 809.7 million, respectively *(31 December 2024: Baht 3,259.2 million and Baht 895.1 million, respectively)*, as collateral to secure the Group’s and the Company’s bank overdrafts, trust receipts, short-term and long-term loans.

The Group and the Company have pledged investment properties amounting to approximately Baht 402.0 million and Baht 533.0 million, respectively *(31 December 2024: Baht 413.3 million and Baht 533.0 million, respectively)* as collateral against credit facilities from a financial institution.

The Company pledged its share certificates of World Flex Public Company Limited, a subsidiary, by 255.4 million shares at carrying value of Baht 371.9 million *(31 December 2024: 265.6 million shares at carrying value of Baht 386.7 million, respectively)* as collateral to secure the Company's bank overdrafts and short-term loans.

The Group and the Company must comply with the debt covenants and maintain the required financial ratios and other terms as stated in the agreements such as maintaining the Debt to Equity Ratio and Debt Service Coverage Ratio.

1. **Convertible debentures**

In June 2025, the Company has issued and offered convertible debentures No.1/2025 (TRUBB286A) to the existing shareholders of the Company who are entitled to be allocated in proportion to their shareholding (Right Offering) with terms and conditions below:

|  |  |
| --- | --- |
| Type of convertible debentures | Convertible debentures with registered holders have the right to convert into newly issued ordinary shares of the Company, not inferior, unsecured, have a bondholder representative, and the issuer of the convertible debentures has the right to redeem before the maturity date. |
| Currency | Baht |
| Value of convertible debentures offered for sale | Not exceeding 500,000,000 Baht |
| Convertible debenture value | 1,000 Baht per 1 unit of convertible debenture unit |
| Number of convertible debentures | Not more than 500,000 units |
| Interest rate | 3.5% per year |
| Interest payment | 4 times per year, with interest paid quarterly from the date of issuance of the convertible debentures. |
| Date of issue of convertible debentures | 30 June 2025 |
| Term of the convertible debentures | 3 years from the date of issuance of convertible debentures |
| The right of call option | The Company has the right to redeem the convertible debentures prior to the maturity date (Call Option). |
| Convertible price | The exercise price of the right to convert is not less than 90 percent of the market price, whereby the market price is calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for no less than 7 consecutive business days but not more than 15 consecutive business days (the "Floating Conversion Price") prior to the date on which the Convertible Bondholders will exercise their conversion rights, whereby the conversion price must not be less than THB 1.60 per share (the "Minimum Conversion Price"). |
| Convertible date | Can be convertible after 3 years from the date of issuance of the convertible debentures or on the maturity date of the convertible debentures. |
| Convertible ratio | 1 unit of convertible debenture per [Face Value of convertible debenture divided by exercise price] ordinary shares (if there is a fraction, discard it in all cases). The Company will immediately notify the calculation of the conversion price and conversion ratio of convertible debentures to the Stock Exchange of Thailand on the first day of the period for expressing the intention to exercise the conversion right each time. |
| Other important information | The Company will allocate the warrants to purchase ordinary  shares of Thai Rubber Latex Public Company Limited No. 3  (“TRUBB-W3”) to the shareholders who subscribe convertible debentures in proportion to their shareholding (Right Offering) free of charge (zero baht) in the ratio of 1 unit of convertible debentures per 180 units of warrant. |

Presentation and disclosure of Financial Instruments is determined at the date of initial recognised. The entity classifies financial instrument or components of financial instrument based on substance and definitions of financial liability and equity instrument.

Such convertible debentures have floating conversion price and the number of shares arising from the conversion depends on the future market price (Fixed - for - variable convertible debentures). Consequently, the convertible options are classified as a financial liability.

The convertible debentures are presented at amortised cost until the conversion or maturity of the debentures. The convertible options are presented at fair value through profit or loss until there is an exercise of conversion right to ordinary shares. Expenses for issuance debentures were deducted from convertible debentures and amortised over the life of the convertible debentures.

Movements of convertible debentures and convertible options during for the nine-month period ended   
30 September 2025 are summarised as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***For the nine-month period ended 30 September 2025*** | **Consolidated and Separate  financial statements** | | | | |
|  | Convertible debentures |  | Convertible options |  | Warrants |
|  | *(in thousand Baht)* | | | | |
| As at 1 January 2025 | - |  | - |  | - |
| Proceeds from issue of convertible debenture | 99,804 |  | 2 |  | 4,545 |
| *Less* Transaction costs | (2,698) |  | - |  | - |
| **Net** | **97,106** |  | **2** |  | **4,545** |
| Adjust by using the effective interest rate method | 559 |  | - |  | - |
| Adjust fair value through profit or loss | - |  | 8 |  | - |
| **As at 30 September 2025** | **97,665** |  | **10** |  | **4,545** |

On 7 July 2025, the Company issued and allocated warrants to purchase ordinary shares of Company No.3 (TRUBB-W3) to convertible debenture holders (Note 7).

1. **Share capital**

|  |  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Par value | 2025 | | |  | 2024 | | |
|  | per share | Number |  | Baht |  | Number |  | Baht |
|  | *(in Baht)* | *(thousand shares /in thousand Baht)* | | | | | | |
| ***Authorised shares*** |  |  |  |  |  |  |  |  |
| At 1 January |  |  |  |  |  |  |  |  |
| - ordinary shares | 1 | 1,022,220 |  | 1,022,220 |  | 1,022,220 |  | 1,022,220 |
| Reduction of shares |  | (204,444) |  | (204,444) |  | - |  | - |
| Increase of shares |  | 402,500 |  | 402,500 |  | - |  | - |
| **Authorised shares at  30 September** | 1 | **1,220,276** |  | **1,220,276** |  | **1,022,220** |  | **1,022,220** |
|  |  |  |  |  |  |  |  |  |
| ***Issued and paid-up shares*** |  |  |  |  |  |  |  |  |
| At 1 January |  |  |  |  |  |  |  |  |
| - ordinary shares | 1 | 817,776 |  | 817,776 |  | 817,776 |  | 817,776 |
| **At 30 September** |  |  |  |  |  |  |  |  |
| **- Ordinary shares** | 1 | **817,776** |  | **817,776** |  | **817,776** |  | **817,776** |

*Share Capital*

At the 2025 Annual General Meeting of Shareholders, held on 24 April 2025, the meeting passed resolutions on various agendas summarised as follows:

1. Approval to reduce the Company’s registered capital by Baht 204.44 million from the original registered capital of Baht 1,022.22 million, divided into 1,022.22 million ordinary shares with a par value of Baht 1.00 per share to a new registered capital of Baht 817.78 million and consider approving the amendment of the Company's memorandum of association to be consistent with the reduction of the Company's registered capital.
2. Approval to increase the Company's registered capital by Baht 402.50 million from the original registered capital of Baht 817.78 million, divided into 817.78 million ordinary shares with a par value of Baht 1.00 per share, to a new registered capital of Baht 1,220.28 million, divided into 1,220.28 million ordinary shares with a par value of Baht 1.00 per share. The increase is to accommodate the issuance of convertible debentures and the issuance and offering of the Company’s 3rd warrant (TRUBB-W3) and consider approving the amendment of the Company's memorandum of association to be consistent with the increase of the Company's registered capital.

The Company registered the decrease and increase of the authorised share capital with the Ministry of Commerce on 20 May 2025 and 21 May 2025, respectively.

*Warrants*

In July 2025, the Company has issued and offered the Company's 3rd warrant (TRUBB-W3) to be allocate to the Company's existing shareholders who will subscribe for and receive the conversion of convertible debentures issued and offered to the existing shareholders in proportion to their shareholding (Right Offering). The warrants has registered in the Stock Exchange of Thailand and were available for purchase on 9 October 2025 (Note 12).

1. **Segment information and disaggregation of revenue**

## *Disaggregation of revenue*

Revenue from sales of products of the Company is from concentrated and prevulcanized latex.

In the following table, revenue from sales of products of the Group is disaggregated by primary geographical market and is recognised at a point in time.

|  | Consolidated financial statements | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Concentrated and | | |  |  | | |  |  | | |  |  | | |
|  | prevulcanized latex | | |  | Latex products | | |  | Plantations | | |  | Total | | |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in million Baht)* | | | | | | | | | | | | | | |
| ***Information about reportable segments*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| External revenues | 2,878 |  | 2,996 |  | 1,892 |  | 2,515 |  | 5 |  | 18 |  | 4,775 |  | 5,529 |
| Inter-segment revenue | 733 |  | 774 |  | 2 |  | 2 |  | 34 |  | 38 |  | 769 |  | 814 |
| **Total revenue** | **3,611** |  | **3,770** |  | **1,894** |  | **2,517** |  | **39** |  | **56** |  | **5,544** |  | **6,343** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Disaggregation of revenue*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Primary geographical markets** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thailand | 1,445 |  | 1,916 |  | 136 |  | 132 |  | 5 |  | 18 |  | 1,586 |  | 2,066 |
| People Republic of China | 701 |  | 148 |  | 1,379 |  | 1,869 |  | - |  | - |  | 2,080 |  | 2,017 |
| Malaysia | 322 |  | 346 |  | - |  | - |  | - |  | - |  | 322 |  | 346 |
| Others | 410 |  | 586 |  | 377 |  | 514 |  | - |  | - |  | 787 |  | 1,100 |
| **Total revenue** | **2,878** |  | **2,996** |  | **1,892** |  | **2,515** |  | **5** |  | **18** |  | **4,775** |  | **5,529** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment profit (loss) before income tax | 49 |  | 27 |  | (157) |  | (220) |  | (30) |  | (15) |  | (138) |  | (208) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment assets as at 30 September/  31 December | 2,958 |  | 3,579 |  | 2,927 |  | 3,157 |  | 2,117 |  | 2,140 |  | 8,002 |  | 8,876 |
| Segment liabilities as at 30 September /  31 December | 3,953 |  | 4,364 |  | 593 |  | 906 |  | 181 |  | 182 |  | 4,727 |  | 5,452 |

1. **Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|  | **Consolidated financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Carrying amount | | |  | Fair value | | | | | |
| ***At 30 September 2025*** | Financial instruments measured at FVTPL |  | Financial instruments measured at amortised cost |  | Level 2 |  | Level 3 |  | Total | |
|  | *(in thousand Baht)* | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  | |
| Other financial assets: |  |  |  |  |  |  |  |  |  | |
| Forward exchange contract | 1,527 |  | - |  | 1,527 |  | - |  | 1,527 | |
| Non-current investments in financial assets | 5,100 |  | - |  | - |  | 5,100 |  | 5,100 | |
| **Total other financial assets** | **6,627** |  | - |  |  |  |  |  |  | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  | |
| Other financial liabilities: |  |  |  |  |  |  |  |  |  | |
| Forward exchange contract | (2,194) |  | - |  | (2,194) |  | - |  | (2,194) | |
| Convertible debentures | - |  | (97,675) |  | (104,980) |  | - |  | (104,980) | |
| **Total other financial liabilities** | **(2,194)** |  | **(97,675)** |  |  |  |  |  |  | |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | |
|  | Carrying amount | | |  | Fair value | | | | | |
| ***At 30 September 2025*** | Financial instruments measured at FVTPL |  | Financial instruments measured at amortised cost |  | Level 2 |  | Level 3 |  | Total | |
|  | *(in thousand Baht)* | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  | |
| Other financial assets: |  |  |  |  |  |  |  |  |  | |
| Forward exchange contract | 99 |  | - |  | 99 |  | - |  | 99 | |
| Non-current investments in financial assets | 5,100 |  | - |  | - |  | 5,100 |  | 5,100 | |
| **Total other financial assets** | **5,199** |  | - |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  | |
| Other financial liabilities: |  |  |  |  |  |  |  |  |  | |
| Forward exchange contract | (1,093) |  | - |  | (1,093) |  | - |  | (1,093) | |
| Convertible debentures | - |  | (97,675) |  | (104,980) |  | - |  | (104,980) | |
| **Total other financial liabilities** | **(1,093)** |  | **(97,675)** |  |  |  |  |  |  | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | Carrying amount |  | Fair value | | | | |
| ***At 31 December 2024*** | Financial instruments measured at FVTPL |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |
| Other financial assets: |  |  |  |  |  |  |  |
| Forward exchange contract | 2,948 |  | 2,948 |  | - |  | 2,948 |
| Non-current investments  in financial assets | 5,100 |  | - |  | 5,100 |  | 5,100 |
| **Total other financial assets** | **8,048** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |
| Other financial liabilities: |  |  |  |  |  |  |  |
| Forward exchange contract | (3,422) |  | (3,422) |  | - |  | (3,422) |
| **Total other financial**  **liabilities** | **(3,422)** |  |  |  |  |  |  |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Carrying amount |  | Fair value | | | | |
| ***At 31 December 2024*** | Financial instruments measured at FVTPL |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |
| Other financial assets: |  |  |  |  |  |  |  |
| Forward exchange contract | 867 |  | 867 |  | - |  | 867 |
| Non-current investments  in financial assets | 5,100 |  | - |  | 5,100 |  | 5,100 |
| **Total other financial assets** | **5,967** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |
| Other financial liabilities: |  |  |  |  |  |  |  |
| Forward exchange contract | (2,024) |  | (2,024) |  | - |  | (2,024) |
| **Total other financial**  **liabilities** | **(2,024)** |  |  |  |  |  |  |

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

| **Type** |  | **Valuation technique** |
| --- | --- | --- |
| Forward exchange contracts |  | Determined using quoted forward exchange rates at the reporting date |
| Non-current investments in financial assets measured at FVTPL |  | The latest net asset value at the reporting date |
| Convertible debentures |  | Derived by using price excluding accrued interest based on Thai Bond Market Association Bond Clean Price at the reporting date |

1. **Commitments with non-related parties**

| ***At 30 September 2025*** | Consolidated financial statements |  | Separate financial statements |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Building and building improvement | 823 |  | 823 |
| Machineries and equipments | 1,886 |  | 435 |
| Other fixed assets | 1,125 |  | 1,125 |
| **Total** | **3,834** |  | **2,383** |
|  | | | |
| ***Other commitments*** | | | |
| Purchase orders of goods and supplies | 17,441 |  | - |
| Short-term lease | 8 |  | - |
| **Total** | **17,449** |  | **-** |

As at 30 September 2025, the Group and the Company had the following commitments:

* + - The Company entered into purchase agreements with a local company to purchase latex, at quantity and price specified in the agreements.
    - A subsidiary had registered with the People's Republic of China to set up a corporate office for a period of 20 years from 9 January 2006 to 8 January 2026.

***Bank guarantees***

As at 30 September 2025, there were outstanding bank guarantees of approximately Baht 19 million and Baht 9 million *(31 December 2024: Baht 20 million and Baht 10 million, respectively)*, issued by the banks on behalf of the Group and the Company, respectively, in respect of certain performance obligation as required in the normal course of their businesses*.*

1. **Litigation**
   1. A subsidiary was sued as a defendant in a civil case about the eviction and claiming for obstructing the use of land, claiming the default in the payment of the land rental fee, which included both the title deeds that were in the process of being revoked and the title deeds that had already been revoked, in total of 1,430 Rai. The subsidiary purchased the land rights from the villagers and had been openly occupying and benefiting from the land by planting rubber trees on the entire area since 2006. The Trial Court Instance has ruled in favor of the plaintiff in 2024 that the subsidiary must pay compensation for the loss of benefit to the plaintiff approximately of Baht 0.8 million with interest. Beside the provision for damage as aforesaid, it may cause the damage related to land possessory rights and rubber plantation development cost of the subsidiary totaling Baht 218.6 million. Subsequently, on 13 November 2025, the Court of Appeal upheld the Trial Court 's judgement, ordering the subsidiary to vacate from the land and pay related expenses. However, the subsidiary intends to file a petition to the Supreme Court to contest the Court of Appeal's ruling. In this regard, if the Supreme Court rejects the appeal, the case will be deemed concluded immediately.

In addition, the subsidiary has sent a letter to the relevant government agencies requesting that, if the land is subject to a revocation order, they expedite the revocation of the disputed land title deed. The subsidiary has also filed a lawsuit with the Chiang Mai Administrative Court seeking the revocation of the disputed land title deed. The case is currently pending a decision. The subsidiary will use these reasons to support its petition for permission to appeal the judgment of the Court of Appeal to the Supreme Court, in order to ensure a fair ruling for the subsidiary.

* 1. A subsidiary was sued as a defendant in a civil case about the eviction from the land without destroying the rubber trees planted on the land, claiming the right from acquisition of the land title deed approximately 237 Rai. The subsidiary purchased the land rights from the villagers and had been openly occupying and benefiting the land by planting rubber trees on the entire area since 2006. The Trial Court has ruled in favor of the plaintiff in 2024 that the subsidiary must pay compensation approximately of Baht 0.8 million and the plaintiff had to pay the subsidiary approximately Baht 7.1 million for the rubber trees with the interest. Beside the provision for damage as aforesaid, it may cause the damage related to land possessory rights and rubber plantation development cost of the subsidiary totaling Baht 25.1 million. The subsidiary is in the process of filing an appeal against the judgement of the Trial Court.

In addition, the subsidiary has sent a letter to the relevant government agencies requesting that, if the land is subject to a revocation order, they expedite the revocation of the disputed land title deed. The subsidiary has also filed a lawsuit with the Chiang Mai Administrative Court seeking the revocation of the disputed land title deed. The case is currently pending a decision. The subsidiary can use these statements to the Appeal Court for the consideration of the case to ensure fairness for the subsidiary.

As of 30 September 2025, a subsidiary recognised provision of potential losses totaling Baht 1.3 million and allowance of impairment loss on land possessory rights totaling Baht 3.9 million.

1. **Events after the reporting period**
   1. Warrants

The Company's 3rd warrant (TRUBB-W3) has been registered in the Stock Exchange of Thailand and were available for purchase on 9 October 2025 with terms and conditions below:

|  |  |
| --- | --- |
| Type of the warrant | Type of registered holder and transferable |
| Number of warrants issued and offered for sale | 18,783,180 units |
| Offering price per unit | 0 Baht per unit (at no cost) |
| Date of issue of warrants | 7 July 2025 |
| Term of the warrant | 3 years from the date of issuance and allocation of the warrants. After issuing the warrants, the Company will not extend the term of the warrants and there is no provision for the Company to call for the warrant holders to exercise their rights before the due date. |
| Exercise ratio | 1 unit of warrant per 1 ordinary share of the Company unless the exercise ratio is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the “Terms and Conditions”. In the case of fractions of shares or warrants, it should be discarded. |
| Exercise price | 1.50 Baht per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions.  In the event that the exercise price is adjusted, the exercise price of the Warrant No.3 per unit after the adjustment of the exercise price in any case will not be lower than the par value of the Company's ordinary shares. |
| Exercise date and exercise period | The Warrant No. 3 holder can exercise the right under warrants every quarter per year from the issuance date of the Warrant No. 3 (TRUBB-W3). |

* 1. *Litigation*

On 22 October 2025, a subsidiary was sued as a defendant in a civil case about the eviction from the land, claiming the right from acquisition of the land title deed approximately 56 Rai including the land title deed of the subsidiary approximately 27 Rai which the subsidiary purchased the land rights from the villagers and had been openly occupying and benefiting from the land by planting rubber trees on the entire area since 2006.