



N.D. RUBBER PUBLIC COMPANY LIMITED

Invitation to the Extraordinary General Meeting No. 1/2024

On Friday 23, August 2024 at 09.30 a.m.

At Panorama 2, 14rd Floor The Emerald Hotel

99/1 Ratchadapisek Road, Huai Khwang, Din Daeng, Bangkok 10400

Tokens are cancelled in respect of the Securities and Exchange Commission campaign for the reduction and abolishment of tokens given away at the Shareholders' Meeting. The Company will, however, still provide a set of drinks and snack box to the shareholders or their attending proxies (1 person per 1 set).

8 August 2024

Subject Invitation Letter to the Extraordinary General Meeting No. 1/2024**To** Shareholders of N.D. Rubber Public Company Limited

- Attachment No.**
1. Copy of the 2024 Minutes of the Annual General Meeting of Shareholders
 2. Report Form for Capital Increase (F53-4)
 3. The Information Memorandum in relation to the Allotment and Offering of Newly Issued Ordinary Shares to the Specific Person (Private Placement)
 4. Report of the Independent Financial Advisor in relation to the Allotment and Offering of Newly Issued Ordinary Shares to the Specific Person (Private Placement).
 5. Profiles of the Directors nominated to be new Director
 6. Profiles of the Independent Directors proposed to act as proxies for shareholders and Definition of Company Independent Director
 7. Proxy Form A (General form) Proxy Form B (The specifications are detailed to be clear to a proxy) Proxy Form C (Form in case the shareholders are foreign investors and appoint the custodian in Thailand to keep and safeguard the shares)
 8. Articles of Association of the Company regarding the Shareholders' Meeting and Voting
 9. Procedures for Registration and Documents required on the Extraordinary General Meeting No. 1/2024 date
 10. Map of the Meeting Place

The Board of Directors of N.D. Rubber Public Company Limited (the "Company") has passed the resolution to call for the Extraordinary General Meeting No. 1/2024 (the "EGM") to be held on August 23, 2024 at 09.30 a.m. (registration time from 08.30 a.m. onwards) at Panorama 2, 14th Floor, The Emerald Hotel, Bangkok to consider the agenda as follows.

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2024

Objective and rationale:

The Company held the 2024 Annual General Meeting of Shareholders on March 29, 2024 through electronic media (E-AGM). The minutes of the meeting has been prepared and disclosed to Stock Exchange of Thailand ("SET") within 14 days from the Annual General Meeting of Shareholders 2024. The copy of minute was signed with an authorized signatory by the Company's representative and submitted to the registrar within 1 month from the Annual General Meeting

of Shareholders for the year 2024 timeline as specified by law. The details of the 2024 Minutes of the Annual General Meeting of Shareholders in ***Attachment 1***.

Board of Director's opinion:

The Board of Directors deemed that the 2024 Minutes of Annual General Meeting of Shareholders has been recorded correctly and to propose to certify at the AGM of Shareholders.

Vote number for passing the resolution:

This agenda required majority votes of the shareholders who attend the Meeting and cast the vote. (There are no shareholders with special conflict of interest for this agenda.)

Agenda 2 To acknowledge the payment of the interim dividend

Objective and rationale:

The Company has the policy to pay dividends at the rate of not less than 40% of the net profit after deducting all the corporate income tax and reserved funds; however, the dividend payment policy may subject to change depending on investment plans, liquidity, necessities, and other reasonable matters in the future. The Public Limited Company Act B.E. 2535 (as amended) (the "PLC Act") and the Company's Articles of Association provided that the Board of Directors may approve an interim dividend payment to the shareholders from time to time when the Company has sufficient profits, and the payment of the interim dividend must be report at the shareholders' meeting.

Board of Director's opinion:

The Board of Directors recommended the Extraordinary General Meeting No.1/2024 to acknowledge the payment of the interim dividend by the Board of Directors meeting no.3/2024 held on June 12, 2024, has the resolution to approve the payment of the interim dividend, which will be paid from the retained earnings from the operation of the year 2020 at the rate of 0.05 Baht per share for the existing shares at 346,891,630 shares, totaling 17,344,581.50 Baht. The Company will propose to the Extraordinary General Meeting No.1/2024 to consider approving the increase of registered capital under specifying the purpose of utilizing the capital. However, The Company has the retained earnings, which are profits that should be distributed to the existing shareholders of the Company before the allocation of newly issued ordinary shares to a specific person (Private Placement), The Board of Directors has the resolution to approve the payment of the interim dividend as detailed above.

The interim dividend payment will be paid from the net profit under non-BOI privilege paying at the rate of 20% which the individual shareholders are allow to claim tax credits equal to (Dividend value x Corporate income tax rate) ÷ (100 – Corporate income tax rate). The Company determined eligible shareholders who are entitled to receive dividends on the Record Date on June 27, 2024. The dividend payment which is scheduled for July 12, 2024 has been successfully paid.

The Past Dividend Payment.

Details	2021	2022	2023	2024
Net Profit Ratio (Baht/Share)	0.13	(0.07)	-	-
Dividend Payment Ratio (Baht/Share)	0.03	0.02	-	0.05
- Dividend Payment Ratio (Baht/Share)	0.03	0.02	-	-
- Dividend of the interim payment Rati (Baht/Share)	-	-	-	0.05
Dividend Payment Ratio Per Net Profit (%)	41.47	-	-	-

Vote number for passing the resolution:

This agenda is for acknowledgment and does not require voting from the shareholders.

Agenda 3 To consider and approve the reduction of the registered capital from the existing registered capital of 433,614,392 Baht to be the new registered capital of 346,891,630 Baht by eliminating ordinary shares that have not been issued and allotted of 86,722,762 shares and to approve the amendment of the Clause 4. of the Memorandum of Association to be consistent with the reduction of registered capital

Objective and rationale:

Section 136 and Section 140 of the PLC Act , stipulates that, a company may increase the amount of its registered capital after all the registered shares have been completely sold and paid-up in full, unless the remaining shares are the shares allocated to accommodate the exercise of rights under convertible debentures or warrant to purchase shares.

The Company currently has a registered capital of 433,614,392 Baht, divided into 433,614,392 ordinary shares at a par value of 1.00 Baht per share with a paid-up capital of 346,891,630 Baht, divided into 346,891,630 ordinary shares at a par value of 1.00 Baht, whereas the Company has 86,722,762 unissued ordinary shares. In which, the unissued ordinary shares are the remaining shares from the allocation of newly issued ordinary shares to accommodate the exercise of rights under the warrant to purchase ordinary shares No. 2 (NDR-W2) as approved by the resolutions of the 2022 Annual General Meeting of Shareholders held on 29 March 2022.

The Company has to proceed to reduce the registered capital in the amount of 86,722,762 shares from the existing registered capital of 433,614,392 Baht to the new registered capital of 346,891,630 Baht by eliminating the unissued ordinary which have been allocated to accommodate the exercise of rights under the warrant to purchase ordinary shares No. 2 (NDR-W2) in the number of 86,722,762 shares with a par value of 1.00 Baht. The Company propose the

amendment of Clause 4. of the Memorandum of Association to be in accordance with the reduction of registered capital as followed:

“Clause 4. Registered Capital	346,891,630 Baht	(Three Hundred Forty-Six Million Eight Hundred Ninety-One Thousand Six Hundred and Thirty Baht)
Consisting of	346,891,630 Shares	(Three Hundred Forty-Six Million Eight Hundred Ninety-One Thousand Six Hundred and Thirty Shares)
Par Value	1.00 Baht	(One Baht)
Divided to		
Ordinary Shares	346,891,630 Shares	Three Hundred Forty-Six Million Eight Hundred Ninety-One Thousand Six Hundred and Thirty Shares
Preferred Shares	- Shares	(-Shares)”

To proceed with the aforementioned matter, the Board of Directors Meeting deemed it appropriate to propose to the Extraordinary General Meeting of the Shareholders No.1/2024 to consider and approve to authorize the Board of Directors and/or the person(s) appointed by the Board of Directors to have the authority to undertake any necessary actions regarding the reduction of registered capital and the amendment of the Memorandum of Association of the Company with the Department of Business Development, Ministry of Commerce and any other relevant agencies.

Board of Directors’ opinion:

The Board of Directors recommend the Extraordinary General Meeting No.1/2024 to consider and approve the capital reduction by canceling the unissued ordinary shares prior to the capital increase to be in accordance with the PLC Act . The Company has to reduce the registered capital from 433,614,392 Baht to 346,891,630 Baht by eliminating 86,722,762 unissued ordinary shares at the par value of 1.00 Baht per share and the amendment to Clause 4 of the Company’s Memorandum of Association regarding the registered capital to be consistent with the reduction of registered capital

Vote number for passing the resolution:

This agenda required the approval by not less than three fourth (3/4) of votes of the shareholders who attend the Meeting and have the right to vote. (There are no shareholders with special conflict of interest for this agenda.)

Agenda 4 To consider and approve the increase of registered capital under specifying the purpose of utilizing the capital by an amount of 110,000,000 Baht from the existing registered capital of 346,891,630 Baht to be the new registered capital of 456,891,630 Baht to accommodate the issuance and offering of the ordinary shares to a specific person (Private Placement) and approve the amendment of the Clause 4. of the Memorandum of Association to be consistent with the increase of registered capital

Objective and rationale:

To ensure that the Company will have sufficient working capital, to accommodate the Company's current operations and to support future business expansion, including to increase the flexibility and speed in raising capital in the event that the Company needs to use the fund and to enable the Company to have a source of funds that is ready for investment or business expansion in the future timely. Moreover, the capital increase will strengthen liquidity and financial structure of the Company, this will bring benefits to the Company and help create long-term shareholder returns. The Board of Directors, therefore, deems appropriate to approve the issuance and offering of newly issued ordinary shares under to a specific person (Private Placement) of 110,000,000 shares at par 1.00 Baht at offering to EG Industries Berhad ("EG") who is a specific person. Details of the objectives of the capital increase and the use of the capital increase it appears in the Capital Increase Report (F53-4) in Attachment 2 that has already been sent to the shareholders together with this invitation letter.

In addition, the Company has to register for the amendment of Clause 4. of the Memorandum of Association to be consistent with the increase of registered capital as detailed:

“Clause 4.	Registered Capital	456,891,630 Baht	Four Hundred Fifty-Six Eight Hundred Ninety-One Thousand Six Hundred and Thirty Baht
	Consisting of	456,891,630 Shares	(Four Hundred Fifty-Six Million Eight Hundred Ninety-One Thousand Six Hundred and Thirty Shares)
	Par Value	1.00 Baht	(One Baht)
	Divided to		
	Ordinary Shares	456,891,630 Shares	(Four Hundred Fifty-Six Million Eight Hundred Ninety-One Thousand Six Hundred and Thirty Shares)
	Preferred Shares	- Shares	(-Shares)”

To proceed with the aforementioned matter, the Board of Directors Meeting deemed it appropriate to propose to the Extraordinary General Meeting of the Shareholders No.1/2024 to consider and approve to authorize the Board of Directors and/ or the person(s) appointed by the Board of Directors to have the authority to undertake any necessary actions

regarding the increase of registered capital and the amendment of the Memorandum of Association of the Company with the Department of Business Development, Ministry of Commerce and any other relevant agencies.

Board of Directors' opinion:

The Board of Directors agreed to propose to the Extraordinary General Meeting No.1/2024 to consider and approve the increase of the registered capital under specifying the purpose of utilizing of 110,000,000 Baht from the registered capital 346,891,630 Baht to 456,891,630 Baht by issuing 110,000,000 new ordinary shares at the par value of 1 Baht in order to offer to private placement under specifying the purpose of utilizing and approve the amendment to Clause 4 of the Company's Articles of Association of the Company to be consistent with the increase of registered capital.

Vote number for passing the resolution:

This agenda required the approval by not less than three fourth (3/4) of votes of the shareholders who attend the Meeting and have the right to vote. (There are no shareholders with special conflict of interest for this agenda.)

Agenda 5 To consider and approve the allocation of newly ordinary shares to reserve the issuance and offering of the ordinary shares to a specific person (Private Placement)

Objective and rationale:

According to Agenda 4 the Company proposed to the Extraordinary General Meeting No.1/2024 to approve the capital increase of the registered capital and the amendment of Clause 4. of the Memorandum of Association to be consistent with the increase of registered capital. The Company intends to the allocation of newly ordinary shares to reserve the issuance of 110,000,000 shares with a par value of 1 Baht per share to support the capital increase with specific objective of allocating the offering to specific investors (Private Placement) which is EG Industries Berhad ("EG") who is not a connected person to the Company.

The offering of newly issued shares to EG is a Private Placement pursuant as prescribed in the Notification of The Capital Market Supervisory Board No. Tor Jor. 28/2565 re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated on 28 December B.E. 2565 (2022) (as amended). The offering price is clearly specified at THB 1.80 such the offering price is pursuant to the market price with a discount not exceeding 10 percent, the market price is calculated from the weighted average price of the ordinary share of the Company on Stock Exchange Thailand for the past 7 but not more than 15 consecutive business days prior to the date that the Board of Directors' Meeting resolved to approve to propose the agenda for offering the newly issued ordinary shares to the specific persons to the Extraordinary General Shareholders' Meeting of the Company. The weighted average price of the ordinary share of the Company on SET for the past 7 business days between 31 May 2024 to 11 June 2024 is 1.98 Baht per share.

The offering of newly issued ordinary shares to a specific person (Private Placement) does not have the offering price at a price lower than 90 percent of the market price in pursuant to Notification of The Capital Market Supervisory Board No. Tor Jor. 28/2565 re: Permission for Listed Companies to Offer Newly Issued Shares to Private

Placement dated on 28 December B.E. 2566 (2023) (as amended). Therefore, the Company does not have a duty to prohibit the person who received newly issued shares by the mean of Private Placement to sell within a period of 1 year from the day the Company starts trading newly issued shares on the SET (Silent Period) in pursuant to the Notification of SET Re: Rules, Conditions, and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) dated 11 May 2015 (as amended).

Moreover, after the completion of the issuance and allocation of newly issued ordinary shares to EG and the registration of paid-up capital increase, EG will become the Company's shareholder representing 24.08 percent of the total shares sold, that requires an appointment of an independent financial advisor to render opinions for the shareholders' meeting in pursuant to Clause 12(5) of the Private Placement Notification. Thus, the Company had resolved to appointed Avantgarde Capital Company Limited as an independent financial advisor to render opinion concerning the Private Placement transaction to EG on the following subjects: (1) the appropriateness of the price and conditions for the shares offering, (2) the reasonableness and benefits of the offering to the investor, including the Company's plans on utilizing funds received from the offering compared to the effects on the shareholders, and (3) provide recommendations and reasons for shareholders to consider approving the transaction.

However, the offering of newly issued ordinary shares to EG who is a specific person in the ratio of 24.08 percent of the total shares sold will not result in EG receiving shares representing 25 percent or more, which would create the duty of Tender Offer as prescribed in rule 4. of the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554, Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) including related rules and regulations. In addition, this transaction does not violate the Company's Articles of Association regarding the limitations on the number of shares held by foreign shareholders, which allows foreign investors to hold shares in the amount no more than 49 percent of the shares sold.

Nonetheless, The Company and EG have entered into a Letter of Intent for investment in the Company (Letter of Intent), dated April 20, 2024, and the Addendum thereto dated 31 July, 2024, for the issuance and allocation of ordinary shares with the following key conditions:

- a. In the issuance and allocation of newly issued ordinary shares to EG, EG agrees to refrain from nominating a person who could be a Connected Person after the Company has issued and allocated newly issued ordinary shares to EG as specified in the Notification of Capital Market Supervisory Board TorJor 21/2551 Re: Rules for Connected Transactions amended on 31 August B.E.2551 (2008) (as amended) including related rules and regulations.
- b. After the issuance and allocation of newly issued ordinary shares to EG, EG and its subsidiary agree to refrain from engaging in any business that could potentially lead to a conflict of interest with the Company and its subsidiary. Additionally, EG will not interfere with the operations of the Company and its subsidiaries, directly or indirectly.

- c. After the issuance and allocation of newly issued ordinary shares to EG, EG agrees to refrain from selling all shares acquired by the means of Private Placement for a period of 6 months since the day the Company starts trading newly issued ordinary shares on the SET (Silent Period)

The conditions outlined in the Letter of Intent for investment in the Company will be incorporated into shares subscription agreement, which the Company and EG will sign after the Company obtains approval from the Extraordinary General Meeting of Shareholders No. 1/2567 for issuance and allocation of newly issued shares to EG.

In addition, EG must obtain an approval from the Board of Directors' Meeting in accordance to relevant laws and regulations of the Stock Exchange and the Securities Commission of Malaysia for subscribing to the newly issued ordinary shares to EG before entering into the subscription agreement and the transaction.

In addition to the aforementioned, the Board of Directors has resolved to propose to the Extraordinary General Meeting of the Shareholders No.1/2024 to consider and approve that the Board of Directors and/or the Executive Committee and/or the person(s) who is authorized by the Board of Directors to have the powers to consider on determination, and/or amend any condition and details of any matters regarding the issuance and the allocation of the newly issued ordinary shares by the means of Private Placement which is governed by relevant rules and laws, which shall include but not be limited to the following:

- (1) to issuance and allocate the newly issued ordinary shares to specific persons (Private Placement) one time or several times; determining the offering period, allocation of ordinary shares, the offering price, the payment method include any conditions and details regarding the allocation of such newly issued ordinary shares.
- (2) to appoint the financial advisors, enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation, and to undertake any act in connection with the allocation
- (3) to sign application forms for permission, waiver, and evidence necessary for and relevant to the allocation, as well as to coordinate with and apply for permission for approval, relaxation, and necessary and relevant evidence from the relevant government agencies or relevant agencies, and to list the newly-issued ordinary shares on the Stock Exchange, and any take other action as it deems necessary and appropriate for the purpose of the allocation.

The details of the allocation of newly issued ordinary shares appear in the Capital Increase Report (F53-4) in **Attachment 2**, the Information Memorandum in relation to the Allotment and Offering of Newly Issued Ordinary Shares to Investors in Private Placement in **Attachment 3**, and the IFA report in **Attachment 4**.

Board of Directors' opinion:

The Board of Directors deemed appropriate to propose to the Extraordinary General Meeting No.1/2024 to consider and approve the allotment of newly issued ordinary shares at the amount of 110,000,000 shares with a par value of 1 Baht per share to support the capital increase with specific objective of allocating the offering to specific investors (Private Placement) which is EG who is not a connected person to the Company.

The Company currently has loans from financial institutions and through fundraising by issuing various types of debt securities, resulting that the Company has huge amount of outstanding interest and fees and other relevant cost. The capital increase and the allocation of the newly issued shares to a specific person will reduce the financial cost and strengthen the Company's financial stability and to have readiness in carrying out the objectives mentioned above effectively. The Company expects that the amount to be received from the capital increase to in private placement will allow the Company to have sufficient capital to run the business and develop the projects of the Company and its subsidiaries as planned and determines the specific offering price of THB 1.80 per share, this offering is in pursuant to the market price with a discount not exceeding 10 percent and has carefully considered and verified the information of EG, who is the specific person (Private Placement), and opines that EG has the potential to invest and can indeed make such an investment that agreed to propose the Extraordinary General Meeting No.1/2024 to approve the allotment of newly issued ordinary shares as the detailed above.

Please refer to The Information Memorandum regarding the Allocation and Offering of Newly Issued Ordinary Shares to the Specific

Person(Private Placement) for the opinion of the Board of Directors on the capital increase as shown in **Attachment 3.**

Vote number for passing the resolution:

This agenda required the approval by not less than three fourth (3/4) of votes of the shareholders who attend the Meeting and have the right to vote. (There are no shareholders with special conflict of interest for this agenda.)

Agenda 6 **To consider and approve the additional of number of directors and the appointment of 1 new director**

Objective and rationale:

To support the company's expansion into new potential businesses for sustainable growth in the future and to enhance efficiency in company management. The Board of Directors, considered suitability, and benefits for the company It is deemed appropriate to propose to the Extraordinary General Meeting No.1/2024 to approve the additional of number of directors and propose to appoint Mr. Loo Jieh Sheng as an additional director. Mr. Loo Jieh Sheng who has been nominated as a new director is not a connected person or has any relationships with EG who will receive the issuance and allocation of newly issued ordinary shares.

Therefore, after the appointment is completed the Board of Directors will consist of 9 directors instead of 8 directors. However, the Company still remains the portion of audit committee as one-third of Board of director regarding to the requirement by the SET. Details of the Board of Directors are as follows:

Name list of Board of directors	Position
1. Mr. Pongsak Swadwan	Chairman of Board of Director
2. Mrs. Nittaya Samrittivanicha	Director
3. Dr. Sirada Jarutakanont	Independent Director
4. Mr. Teerasak Sawangnet	Independent Director
5. Mr. Kovit Krishthanin	Independent Director
6. Mr. Chaiyasit Samrittivanicha	Director/Managing Director
7. Mr. Marco Low PengKiat	Director
8. Mr. Boonlai Jamprarat	Director
9. Mr. Loo Jieh Sheng	Director

The profile of Mr. Loo Jieh Sheng, the nominated directors, is detailed in ***Attachment 5*** together with the meeting invitation. However, Mr. Loo Jieh Sheng is not an executive who has controlling power in the normal operation of the Company.

Board of Directors' opinion:

The Board of Directors recommend the Extraordinary General Meeting No.1/2024 to consider and approve the additional of number of directors and the appointment of 1 new director to support the company's expansion into new potential businesses, which proposed to appoint Mr. Loo Jieh Sheng as an addition director to the current number of the Board of Directors. Who are qualified with knowledge, capability, experience with expertise which will be very useful for the company business and does not have prohibited characteristics as specified by law. In addition, Mr. Loo Jieh Sheng is not a connected person or has any relationships with EG who will receive the issuance and allocation of newly issued ordinary shares.

Vote number for passing the resolution:

This agenda required majority votes of the shareholders who attend the Meeting and cast the vote. (There are no shareholders with special conflict of interest for this agenda.)

Agenda 7 **To consider any other matters (if any)**

Given that Agenda 3 is subject to a crucial condition that the Company must comply with law before proceeding the issuance and allocation of newly issued shares; therefore, if Agenda 3 is not approved by the shareholders' meeting, the Company will not propose Agenda 4 and 5 to the shareholders' meeting for consideration.

In the case where Agenda 3 is approved by the shareholders' meeting but Agenda 4 and/or Agenda 5 are not approved by the shareholders meeting, the Company will continue to proceed with the capital reduction by eliminating the unissued ordinary which have been allocated to accommodate the exercise of rights under the warrant to purchase ordinary shares No. 2 (NDR-W2) in accordance with relevant laws and regulations.

However, in the case where Agenda 3 is approved by the shareholders' meeting but either Agenda 4 and Agenda 5 is not approved by the shareholders, the agenda that was approved will be revoked or considered as not approved and the Company will not proceed further with the issuance and allocation of newly issued ordinary shares.

The Company has set June 27, 2024 as the record date for the determination of names of the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024. This has been completed according to the Notification of the resolutions of the Board of Directors Meeting No. 3/2024, held on June, 12 2024 disclosed on the website of the Stock Exchange of Thailand www.set.or.th. However, if there is any force majeure that may result in a change of the Extraordinary General Meeting of Shareholders No. 1/2024, therefore, shareholders are requested to follow the news from the website of the Stock Exchange of Thailand www.set.or.th or the Company's website www.ndrubber.co.th.

Any shareholders who are unable to attend the meeting for any reason and intend to appoint a proxy to attend the meeting or authorize an Independent Director of the Company who are nominated as a proxy of shareholders as shown in **Attachment 6**, please complete and duly execute one of three proxy Form A, Form B or Form C (Recommended to use Form B) as shown in **Attachment 7** or download the proxy form from our website www.ndrubber.co.th in the Investors Section.

Along with this invitation letter, the Company has attached the Articles of Association of the Company regrading the Shareholders' Meeting and Voting as shown in **Attachment 8**, Procedures for Registration and Documents required on the Extraordinary General Meeting No. 1/2024 date as shown in **Attachment 9**. Kindly be informed that the Company has established a privacy policy to inform shareholders of the details of collection, usage and disclosure of your personal information. Shareholders can learn more details at www.ndrubber.co.th. In addition, Map of the Meeting Place is also attached in this invitation letter as shown in **Attachment 10** for your ease of reference.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiroom, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Shareholders can download the Invitation Letter for the Extraordinary General Meeting No. 1/2024, including all attachments from the Company's website at www.ndrubber.co.th starting from 8 August 2024. Any inquiries in relation to the meeting agenda are requested to be sent in advance to: Attention: Ms. Watcharaporn Wongmak, Company Secretarial Department, 129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiroom, Banbueng, Chonburi, Thailand 20220 or via e-mail: watcharaporn.wk@ndrubber.co.th.

The Company would like to invite all shareholders to attend the Meeting on the date, time and place as mentioned above.

Yours faithfully,

(Mr. Chaiyasit Samrittivanicha)

Managing Director

Attachment 1

Copy of the 2024 Minutes of the Annual General Meeting of
Shareholders



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220
129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Minutes of the 2024 Annual General Meeting
of
N.D. Rubber Public Company Limited

Date, Time and Venue

Held on Friday 29, March 2024 through electronic meeting (E-AGM) (the “Meeting”) only through the OJ International Co., Ltd., a meeting management system service provider, in accordance with the criteria specifies by the laws on electronic meeting. In this connection, the 2024 Annual General Meeting of Shareholders contains agendas as detailed in the invitation to the Meeting which has been delivered to the shareholders.

Directors’ Attendance

- | | |
|----------------------------------|---|
| 1. Mr. Pongsak Swadwan | Chairman of the Board |
| 2. Dr. Sirada Jarutakanon | Independent Director / Chairman of the Audit Committee /
Chairman of the Nomination and Remuneration Committee / |
| 3. Mr. Teerasak Sawangnet | Independent Director /Member of the Audit Committee /
Member of the Nomination and Remuneration Committee |
| 4. Mr. Kovit Krishthanin | Independent Director /Member of the Audit Committee |
| 5. Mrs. Nittaya Samrittivanicha | Director |
| 6. Mr. Chaayasit Samrittivanicha | Director / Managing Director |

Directors who missed the meeting

- | | |
|-----------------------------------|----------|
| 1. Mr. Marco Low Peng Kiat | Director |
| 2. Mrs. Thunyarat Samrittivanivha | Director |

Executive

- | | |
|---------------------------------|--|
| 1. Ms. Krittayawan Kungmarereng | Chief Financial Officer |
| 2. Mr. Boonlai Jamparat | General Manager, Production Department |

Auditor

- | | |
|---------------------------|---------------------------|
| 1. Ms. Amornjid baolorpet | BDO Audit Company Limited |
| 2. Ms. Karnjana meechai | BDO Audit Company Limited |

Legal Advisors

- | | |
|-------------------------|-------------------------------------|
| 1. Mr. Krittin Pollagan | JTJB International Lawyers Co.,Ltd. |
| 2. Ms. Wethaka Saenprom | JTJB International Lawyers Co.,Ltd. |

Secretary at the Meeting

- | | |
|-----------------------------|----------------------------------|
| 1. Ms. Watcharaporn Wongmak | Company Secretary / Minute-taker |
|-----------------------------|----------------------------------|

Vote-Counting Inspector

- | | |
|-------------------------------|--|
| 1. OJ International Co., Ltd. | |
|-------------------------------|--|



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiron, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Starting the meeting

Mr. Bundit Prathumta or “A Host” informed that the company recorded meetings throughout the event. To be used to communicate and publicize the atmosphere of the meeting. In the meeting at 9.30 a.m. that the Company has a total of 8 directors. There are 6 directors attending the meeting, (then inform the names and positions as detailed above) representing 75 percent of the total directors of the Company. In addition, the Company invited an auditor representative from BDO Audit Company Limited which are Ms. Amornjid baolorpet and Ms. Karnjana meechai, legal representative from JTJB International Lawyers Co.,Ltd. which is Mr. Krittin Pollagan and Ms. Wethaka Saenprom and Chief Financial Officer of the Company which is Ms. Krittayawan Kungmarerng to attend the meeting to answer the questions of the shareholders.

After that, the host informed that there were 1 shareholders attended the meeting in person, holding in total of 1 shares and 28 shareholders attended the meeting by proxies, holding in total of 238,936,151 shares. There were 29 shareholders attended the meeting with totally 238,936,152 shares or equals to 68.88% of 346,891,514 paid-up shares. A quorum was constituted in accordance with the Memorandum of Association of the Company. Mr. Pongsak Swadwan, the Chairman of the Board was invited to be the Chairman of the meeting or “the Chairman”. The Chairman welcomed all attended shareholders and started the meeting and appointed a host to inform the meeting’s rules as follows.

Then, the host informed that the Company invited and informed the shareholders about the 2024 Annual General Meeting of Shareholders in 3 ways as follows:

1. The Company sent the invitation letter in the form of QR Code to all shareholders via postal mail;
2. The Company announced in the newspaper; and
3. The Company announce the meeting details on company’s website.

In order for the meeting to proceed successfully, the host therefore clarified the meeting regulations, voting rules and details of each agenda for the meeting to acknowledge. Details are as follows.

1. For voting in each agenda, everyone can vote according to the number of shares held or according to the number of shares granted by the proxy, considering 1 share equal to 1 vote. In voting, votes cannot be divided except for proxy form C or Custodian, which oversees securities for foreign investors. For those who have received proxy form B, the proxy has already specified the vote. The delegate must vote as specified by the grantor. The voting can be selected as Agree, Disagree or Abstain.
2. Since this meeting is a meeting via electronic media. Therefore, there was no printing of voting cards for attendees.
3. to vote Shareholders are requested to go to the E-Voting window tab to vote for each agenda within the specified time (1minute). You can do this by pressing to select a new score again. If the agenda has already been closed for voting Shareholders



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220
129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



will not be able to vote. or change the vote. In case the grantor has already voted in the proxy form, the registration officer will not print the ballot. Proxy holder only attends the meeting and vote as specified by grantor.

4. Before counting for voting on each agenda, participants can make inquiries related to that agenda. In the event that you would like to inquire, type the question or opinion in the text box or press the asking button on the bottom right-hand side to speak. Then please inform the name, and surname, and specify that it is the shareholder who came in person or as a proxy.
5. The asking of question or expressing of opinion must be directly related to the specific agenda, whereby the question or opinion must be submitted during the consideration of such related agenda. If such agenda has already been concluded, the shareholders or proxies may ask the question or express the opinion on matters not related to the Meeting's agendas in agenda 11, Other matters.
6. The company will use vote counting by counting the total votes from those who voted through the E-Voting system. and the shareholders who have granted a proxy to another person to attend the Meeting and voted in advance.
7. If any shareholders and proxy holder wishing to leave and wish to vote in the remaining agenda before the meeting adjourned, please vote on each agenda on the E-Voting system page before leaving the meeting room then your vote will be recorded.
8. The result of the vote will be announced after the host requests the shareholders to vote on each agenda which will count the total votes from shareholders who come in person, proxy holder and including the proxy that has been specified the vote in advance.
9. In the event that the voting results are equal, the Chairman will grant another one vote as a casting vote.

Conditions for approval in each agenda are as follows:

In this meeting, **Agenda 1, 3, 4, 5, 6, 8 and 10** must be approved by a majority vote of shareholders who attend the meeting and are entitled to vote. If votes are equal, the Chairman granted another one vote as a casting vote. **Agenda 7** must be approved by not less than two-third of shareholders who attend the meeting and are entitled to vote. **Agenda 9** must be approved by not less than third - fourth of shareholders who attend the meeting and are entitled to vote. **Agenda 2** are for acknowledgement, therefore, there was no vote on this agenda.

However, any directors who are the company's shareholders granted the right to vote every agenda except agenda which the director has interests in that agenda.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



For good corporate governance of listed companies (CG Code), The Company realizes the importance of shareholders and to be treated equally. Thus, shareholders were allowed to participate in proposing the queries of the 2024 Annual General Meeting of Shareholders between 13-25 March 2024. As a result, there was no shareholder proposing queries for the meeting.

The host informed that in order to express transparency and good governance, the Company request for one volunteer to raise their hand and inform name and surname as witness for the vote counting. It appeared that there was no shareholder wishing to be a witness, therefore the Company assigned the representation of the legal advisor from JTJB International Lawyers Co.,Ltd., Mr. Krittin Pollagan, to act as the witness for vote counting.

After that, the host began to conduct the meeting according to the following agenda.

Agenda 1 To consider and approve the Minutes of Annual General Meeting 2023

The host informed that the Company has sent a copy of Minutes of Annual General Meeting 2023 to consider as in **Enclosure 1** together with the meeting invitation in advance. This agenda needs a majority vote of shareholders who attend the meeting and are entitled to vote.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 29 shareholders in the meeting, holding in total of 238,936,152 shares.

Resolution The meeting resolved to approve the Minute of Annual General Meeting 2023 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of shares which attend the meeting and are entitled to vote
Approved	238,936,152	100.0000
Disapproved	0	0.0000
Total	238,936,152	100.0000
Abstained	0	-



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220
129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiroom, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Agenda 2 To acknowledge the director's report on the results of the Company's business operation for the year 2023 and business plan for the year 2024

The host informed that this agenda is to inform shareholders, so there is no vote for this agenda and the detail was reported by the director.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported the operating result of the Company for the year 2023 and operation plan in 2024 as follows.

Company's Performance for the year 2023: The Company's revenue has increased to 839.20 Million Baht. Although, the Company's performance has a loss of 65.05 Million Baht as follows:

- The Company was able to expand the market by sending products to Myanmar, Vietnam, Philippines, Laos, Cambodia, Malaysia, Bermuda and Maldives
- N.D. Green Planet Co., Ltd. (Subsidiary) to produce and distribute electricity to the group of companies. the subsidiary was complete install solar cell and started producing electricity on quarter 2nd year 2023.
- Anti-Corruption
 - The Company has an anti-corruption policy to be a guideline for implementation and operate the business in honest, transparent, and just business practices according to good corporate principles which be intolerant to both direct and indirect corruption in any form and responsible to all stakeholders. Moreover, there is a channel for all stakeholders to file a complaint or report on this matter. In the year 2023, the Company has not received any complaints or reports.

Operation Plan in 2024: The company has the following operation plans:

- **Being a reginal company**
 - Focus on expanding Tubeless tire for Domestic market.
 - Looking for the opportunity to sell Solar Roof Top project to other companies.
 - Looking for New S curve project.
 - Closely monitor the RM Cost.
 - Change the company to be zero paper organization.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. Then the host informed that this agenda is to inform shareholders, so there is no vote for this agenda and the next agenda proceeded.

Resolution The meeting resolved to acknowledge the director's report on the results of the Company's business operation for the year 2023 and business plan for the year 2024 as the Managing Director proposed.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Agenda 3 To consider and approval of the annual audited financial statement for the year ended on 31 December 2023

The host informed that the Company has sent a copy of the financial statement for the year ended 31 December 2023 for consideration in 56-1 One Report as *Enclosure 2* which has sent together with the meeting invitation in advance. This agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported the financial highlight which was agreed and approved the audited financial statement and reviewed by the Audit Committee for the year ended 31 December 2023 as follows.

- **Financial Highlight**

Unit : Million Baht

	2021	2022	Increase (Decrease)	%
Total assets (MB)	1,108.20	1,039.23	(68.97)	(6.22)
Total liabilities (MB)	258.91	246.42	(12.49)	(4.82)
Total shareholders' equity (MB)	849.28	752.81	(96.47)	(11.36)
Total revenue (MB)	846.25	839.20	(7.05)	(0.83)
Net profit (MB)	(24.72)	(65.05)	(40.33)	(163.15)
- Profit (Loss) from operation	(13.79)	9.02	4.77	34.59
- Impairment loss	(10.93)	(74.07)	(63.14)	(577.68)
Earnings per share (Baht/share)	(0.07)	(0.19)	(0.12)	(171.43)

- **Significant Financial Ratio**

	Consolidated financial statement		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Profitability Ratio			
Gross Profit Margin (%)	18.52	13.02	17.14
Net Profit Margin (%)	4.98	(2.94)	(7.78)
Leverage Ratio or Financial Ratio			
Debt/Equity Ratio	0.35	0.30	0.38
Dividend Payout (%)	41.47	0.00	0.00



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



From the table above, when comparing between 2022 and 2023, it can be seen that at the end of 2023, the Company had total assets of 1,039.23 Million Baht, a decrease of 68.97 Million Baht. Total liabilities are at 246.42 Million Baht, a decrease of 12.49 Million Baht. Total shareholders' equity is 752.81 Million Baht, a decrease of 96.47 Million Baht. Total revenue is 839.20 Million Baht, a decrease of 7.05 Million Baht. Net loss is 65.05 Million Baht, In the year 2023, The Company had a profit from the operation of 9.02 Million Baht but recorded an impairment of 74.07, result the Company has a loss and a loss at 0.19 Baht/Share.

As for the significant financial ratios, it can be seen that at the end of the Year 2023, the Company has gross profit margin of 17.14%, a increase of 4.12% and net profit margin of -7.78%, a decrease of 4.84% comparing to the Year 2022. Debt/Equity decreased to 0.38%, Please kindly consider.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 29 shareholders in the meeting, holding in total of 238,936,152 shares.

Resolution The meeting considered and unanimously resolved to approve the annual audited financial statement for the year ended on 31 December 2023 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of shares which attend the meeting and are entitled to vote
Approved	238,936,152	100.0000
Disapproved	0	0.0000
Total	238,936,152	100.0000
Abstained	0	-

Agenda 4 To consider and approve the omission of apportionment as statutory reserve fund for the year 2023

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that the Public Company act B.E. 2535 (including amendments) and Company's Articles of Association, required that net profit for the year was required to allocated as legal reserve in the rate of no less than 5% of net profit for the year after the deduction of brought forward accumulated loss (if any) until 10% of paid-up capital reached this reserve.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiron, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



The separate financial statements for the Year 2023, the Company recorded a net loss of 65.05 Baht the Board of Directors resolved to propose shareholders to approve the omission of apportionment as statutory reserve fund for the year 2023 As of 31 December 2023, legal reserved was 15.22 Baht or equal to 4.39% of paid-up capital. Please kindly consider.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 29 shareholders in the meeting, holding in total of 238,936,152 shares.

Resolution The meeting considered and resolved by majority votes approved the omission of apportionment as a statutory reserve fund for the year 2023 as proposed. The voting result is as follows.

Result	Amount (Shares)	% of number of shares which attend the meeting and are entitled to vote
Approved	238,936,152	100.0000
Disapproved	0	0.0000
Total	238,936,152	100.0000
Abstained	0	-

Agenda 5 To consider and approve the omission of dividend payment for the year 2023

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that the Public Company act B.E. 2535 (including amendments) and the Company's Articles of Association, the payment of dividend must be approved by shareholders in shareholders' meeting or the Board of Directors may approve an interim dividend payment paid from the profit and such dividend payment must be reported to the shareholders in the next meeting, and the Company is prohibited to make the dividend if the Company still has accumulated loss. Furthermore, according to Company's policy, the Company shall make the payment of dividends amounting to at least 40% of the separate financial statements' net profit.

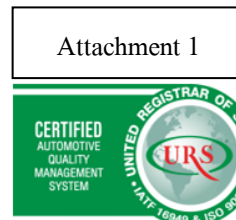
The separate financial statements for the Year 2023, the Company recorded a net loss of 65.05 Baht the Board of Directors resolved to propose shareholders to approve the omission of dividend payment for the year 2023.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiron, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Dividend payment for the past 3 years

Year	Net Profit Ratio (Baht/Share)	Dividend Payment Ratio (Baht/Share)	Dividend Payment Ratio Per Net Profit** (%)
2021	0.13	0.03	41.47
2022	(0.07)	0.02	-
2023	-	-	-

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 29 shareholders in the meeting, holding in total of 238,936,152 shares.

Resolution The meeting considered and resolved by majority votes approved dividend payment for the year 2022 as proposed. The voting result is as follows.

Result	Amount (Shares)	% of number of shares which attend the meeting and are entitled to vote
Approved	238,936,152	100.0000
Disapproved	0	0.0000
Total	238,936,152	100.0000
Abstained	0	-

Agenda 6 To consider the approval of the re-election of Directors to replace those retirements by rotation

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote and further reported that memorandum of association specified directors to be retired by rotation at least one-third of all directors. Draw lot method is used in the first and second year of being listed company in the Stock Exchange. Currently, there are 8 directors. Board of Directors agreed with Nomination and Remuneration Committee to propose directors who were in the position for a longest period, Mr. Teerasak Sawangnet and Mr. Marco Low Peng Kiat and 1 director who was selected by draw lot, Mrs. Thunyarat Samrittivanivha as directors who retired by rotation.

For the director's appointment, the host reported that the Company gave an opportunity to shareholders to nominate any candidates who are qualified through the company's website between 11 October 2023 and 31 December 2023. None of shareholders nominate any persons in annual general meeting as a director.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



The Nomination and Remuneration Committee that has been approved by the Board of Directors is deemed appropriate to propose to the 2024 AGM of Shareholders to propose to appoint three directors, namely Mr. Teerasak Sawangnet, Mr. Marco Low Peng Kiat and Mr. Boonlai Jamparat as Directors.

In this regard, the Board of Directors agreed with Nomination and Remuneration Committee that 3 directors are experienced and beneficial to the Company's operation, qualified and do not possess prohibited characteristics according to the Public Limited Company Act, B.E. 2535 (1992) (including amendments), the Securities and Exchanges Act, B.E. 2535 (including amendments) and the related notifications. Furthermore, those who shall hold the office as independent directors are qualified as to independency as defined in "Independent Director" according to the regulations of SEC and are able to give independent opinions. The Board of Directors proposed to shareholders to appoint 3 directors as directors. The Company sent details, resume and position period of the director who retired by rotation and nominate directors as **Enclosure 3** together with the meeting invitation.

In order to be line with good corporate governance, 3 directors were invited to be out of meeting temporarily before voting.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 29 shareholders in the meeting, holding in total of 238,936,152 shares.

Resolution The meeting and resolved by majority votes approved 3 directors as a director who retired by rotation as detailed above and appoint those 3 directors who retired by rotation as a director for another period. The voting result is as follows.

1) Approve the appointment of Mr. Teerasak Sawangnet

Position: Member of the Audit Committee / Member of the Nomination and Remuneration / Independent Directors

Result	Amount (Shares)	% of number of shares which attend the meeting and are entitled to vote
Approved	238,936,050	100.0000
Disapproved	102	0.0000
Total	238,936,152	100.0000
Abstained	0	-



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220
129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



2) **Approve the appointment of Mr. Marco Low Peng Kiat**

Position: Director

Result	Amount (Shares)	% of number of shares which attend the meeting and are entitled to vote
Approved	238,936,152	100.0000
Disapproved	0	0.0000
Total	238,936,152	100.0000
Abstained	0	-

3) **Approve the appointment of Mr. Boonlai Jamparat**

Position: Director

Result	Amount (Shares)	% of number of shares which attend the meeting and are entitled to vote
Approved	238,936,152	100.0000
Disapproved	0	0.0000
Total	238,936,152	100.0000
Abstained	0	-

Agenda 7 To consider the approval of Directors' remuneration for the year 2024

The host informed that this agenda must be approved by no less than two-third of votes which attend the meeting and are entitled to vote. For transparency and good corporate governance, Mrs. Nittaya Samrittivanicha who is a shareholder, director and received remuneration was voluntarily not vote for this agenda. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that Board of Directors agreed with Nomination and Remuneration Committee that after considered the Company, economy, same-size listed companies, good corporate governance and duty and responsibility of each committee were taken into account. Therefore, the Board of Directors agreed to propose shareholders meeting to approve the Directors' remuneration for the year 2024 which is meeting allowance without other remuneration, the detail is as follows.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



The director's remuneration	2023	2024 (Proposed year)
<u>Director's remuneration</u>	Per meeting	Per meeting
- The Chairman	30,000 Baht	34,000 Baht
-Directors	18,000 Baht	20,000 Baht
<u>Subcommittee's remuneration</u>	Per meeting	Per meeting
- Audit Committee		
The Chairman of Audit Committee	30,000 Baht	34,000 Baht
Member of Audit Committee	18,000 Baht	20,000 Baht
-Nomination and Remuneration Committee	Per meeting	Per meeting
The Chairman of Nomination and Remuneration Committee	30,000 Baht	34,000 Baht
Member of Nomination and Remuneration Committee	18,000 Baht	20,000 Baht

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 29 shareholders in the meeting, holding in total of 238,936,152 shares.

Resolution The meeting considered and unanimously resolved to approve the Directors' remuneration for the year 2024 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of shares which attend the meeting and are entitled to vote
Approved	163,842,950	100.0000
Disapproved	0	0.0000
Total	163,842,950	100.0000
Abstained	0	-

Agenda 8 To consider the approval of the appointment of the Company's auditor and determine the auditor's remuneration for the year 2024

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that the compliance with Public Limited Company Act, B.E. 2535 (1992) (including amendments) and the Articles of Association of the Company defined shareholders' meeting to appoint and



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



determine the audit fee for the auditor every year. In 2024, the Auditor and audit fee that will be proposed in the shareholder's general meeting for approval had been considered and selected by the Audit Committee and the Board of Directors therefore proposed BDO Audit Company Limited ("BDO") and Ms. Sawisyaporn Tungchinsujee C.P.A. No. 09870 to be an auditor of the Company and its subsidiaries for the year 2024. BDO is supervised by a certified public accountant and has been approved by the Securities and Exchange Commission to be the auditor of the business in the capital market. Please kindly consider, the detail is as follows.

- 1) **Auditor Firm:** BDO Audit Company Limited
- Auditor's Name:** 1. Mr. Teerasak Chuasrisakul C.P.A. No. 6624 or
2. Mr. Khaisaeng Thiranulak C.P.A. No. 5428 or
3. Ms. Supachanya Thongpan C.P.A. No. 10505 or
4. Ms. Amornjid Baolorpet C.P.A. No. 10853 or
5. Mr. Rejeesh Balasubramaniam Auditor at BDO Malaysia
- Company:** 1. N.D. Rubber Public Company Limited (NDR)
2. N.D. Interparts Company Limited (NDI)
3. Fung Keong Rubber Manufactory (Malaya) Sdn. Bhd. (FKRMM)
- 2) **Auditor's Name:** Ms. Sawisyaporn Tungchinsujee C.P.A. No. 09870
- Company:** N.D. Green Planet Company Limited (NDR)

Any one of the auditors to audit and certify the financial statements of the Company and its subsidiaries and approving the determination of the remuneration for the auditing period ending 31 December 2024 and the review of the interim financial statements of the Company and its subsidiaries, total amount of 1,877,000 Baht and 149,000 Malaysian Ringgit, without any other services (Non-Audit Fee). Although, the auditors of the Company and subsidiaries are not the same auditor's office, the Board will ensure that the auditors can prepare the financial statements on time. BDO has been an auditor of the Company and subsidiaries since 2022 totally 2 year.

Audit Fee of the Company and its domestic Subsidiaries

Company	Audit fee (Baht)				Auditor
	2022	2023 (Proposed)	Increased (Decreased)	%	
NDR	1,480,000	1,500,000	20,000	1.35	BDO
NDI	351,000	365,000	14,000	3.99	BDO
NDGP	9,000	12,000	3,000	33.33	Ms. Sawisyaporn
Total	1,840,000	1,877,000	37,000	2.01	



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348

**Audit Fee of the Company and its foreign Subsidiaries**

Company	Audit fee (Ringgit Malaysia)				Auditor
	2023	2024 (Proposed)	Increased (Decreased)	%	
FKRMM	153,440	149,000	(4,440)	(2.89)	BDO

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 29 shareholders in the meeting, holding in total of 238,936,152 shares.

Resolution The meeting considered and unanimously resolved to approve the appointment of the Company's auditor and determine the auditor's remuneration for the year 2024 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of shares which attend the meeting and are entitled to vote
Approved	238,936,152	100.0000
Disapproved	0	0.0000
Total	238,936,152	100.0000
Abstained	0	-

Agenda 9 To consider and approve the amendment the Articles of Association of the Company

The host informed that this agenda must be approved by no less than third-fourth of votes which attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that the to provide clarity to the directors authorized to sign on behalf of the company to be binding on the company and for Business Facilitation. Therefore, it is necessary to amend the Company's Articles of Association, Article 21 has been approved by the Board of Directors is deemed appropriate to propose to the 2024 AGM of Shareholders. The details of the proposed amendment to Article 21 of the Company's Articles of Association are as following details:

Article	Existing Version	Proposed Version
21	The Directors authorized to sign on behalf of the company to be binding on the company It is two (2) directors, jointly signing and affixing the	The Directors authorized to sign on behalf of the company to be binding on the company It is two (2) directors, jointly signing and affixing the



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiroom, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



	<p>company. The board of directors has the authority to determine or change the list of directors who are authorized to sign to bind the company.</p>	<p>company <u>in the documents not related to financial transactions.</u> The board of directors has the authority to determine or change the list of directors who are authorized to sign to bind the company.</p> <p><u>The Directors authorized to sign on behalf of the company to be binding on the company It is two (2) directors, jointly signing and affixing the company in the documents related to financial transactions.</u></p>
--	---	--

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 29 shareholders in the meeting, holding in total of 238,936,152 shares.

Resolution The meeting considered and unanimously resolved to approve the amendment the Articles of Association of the Company, Article 21 as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of shares which attend the meeting and are entitled to vote
Approved	238,936,152	100.0000
Disapproved	0	0.0000
Total	238,936,152	100.0000
Abstained	0	-

Agenda 10 To consider and approve the amendment the authorized directors of the company

The host informed that this agenda must be approved by majority vote of shareholders who attend the meeting and are entitled to vote. Board of Directors was invited to report in this agenda.

Mr. Chaiyasit Samrittivanicha, a Managing Director, reported that the to provide clarity to the directors authorized to sign on behalf of the company to be binding on the company and for Business Facilitation. Including to be consistent the Articles of Association,



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Article 21 (which has been amended) has been approved by the Board of Directors is deemed appropriate to propose to the 2024 AGM of Shareholders. The details of the proposed amendment to the authorized directors of the company are as following details:

From “Names and number of the authorized directors of the Company are as follows:

Mrs. Nittiya Samrittivanicha or Mr. Chaiyasit Samrittivanicha or Mrs. Thunyarat Samrittivanicha

Any Two of the above Three directors jointly sign with the company's seal affixed.

Restriction of Directors / No.”

To “Names and number of the authorized directors of the Company are as follows:

1. Mrs. Nittiya Samrittivanicha or Mr. Chaiyasit Samrittivanicha or Mr. Boonlai Jamparat

Any Two of the above Three directors jointly sign with the company's seal affixed in the documents not related to financial transactions.

2. Mrs. Nittiya Samrittivanicha and Mr. Chaiyasit Samrittivanicha

Any Two of the directors jointly sign with the company's seal affixed in the documents related to financial transactions.

Restriction of Directors / No.”

The Company will accordingly register the amendment of the authorized directors who can sign to bind the Company with the Department of Business Development, Ministry of Commerce. In this regard, the amendment of the authorized directors who can sign to bind the Company shall be effective on the date that the Company proceed the registration as mentioned.

The host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, vote is processed and closed. The host reported that no more shareholders attended the meeting. Therefore, there are 29 shareholders in the meeting, holding in total of 238,936,152 shares.

Resolution The meeting considered and unanimously resolved to approve the amendment the authorized directors of the company as proposed. Voting result is as follows.

Result	Amount (Shares)	% of number of shares which attend the meeting and are entitled to vote
Approved	238,936,152	100.0000
Disapproved	0	0.0000
Total	238,936,152	100.0000
Abstained	0	-



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiroom, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Agenda 11 To consider any other matters (if any)

A host inquired shareholders in the meeting whether any shareholders need to inquire more information. If not, the Chairman thank you and closes the meeting at 11.29 a.m.

- Mr. Pongsak Swadwan-

(Mr. Pongsak Swadwan)

The Chairman of the Board of Director/Meeting

-Ms. Watcharaporn Wongmak-

(Ms. Watcharaporn Wongmak)

Company Secretary / Minute-taker

Attachment 2

The Capital Increase Report (F53-4)



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongseiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



(F53-4)

Report Form for Capital Increase

N.D. RUBBER PUBLIC COMPANY LIMITED

Date 12 JUNE 2024

N.D. Rubber Public Company Limited (the “Company”) would like to notify the resolutions of the Board of Directors Meeting of the Company No. 3/2024 held on 12 June 2024 regarding the increase of the Company’s registered capital and the allocation of newly issued shares as follows:

1. Capital reduction and capital increase

1.1 Capital reduction

The Company is intended to increase the registered capital in pursuance to Section 136 of the Public Limited Company Act B.E. 2535 (as amended), which stipulates that, a company may increase the amount of its registered capital after all the registered shares have been completely sold and paid-up in full, unless the remaining shares are the shares allocated to accommodate the exercise of rights under convertible debentures or warrant to purchase shares.

Currently, the Company has an existing registered capital of THB 433,614,392 with the paid-up capital in the amount of THB 346,891,630, consisting of 346,891,630 ordinary shares with a par value of THB 1.00 per share, whereas the Company has 86,722,762 unissued ordinary shares. In which, the unissued ordinary shares are the remaining shares from the allocation of newly issued ordinary shares to accommodate the exercise of rights under the warrant to purchase ordinary shares No. 2 (NDR-W2) as approved by the resolutions of the 2022 Annual General Meeting of Shareholders held on 29 March 2022.

The Board of Directors’ Meeting therefore resolved to propose to the Meeting of Shareholders to consider and approve the reduction of the Company’s registered capital in the amount of THB 86,722,762 from the existing registered capital of THB 433,614,392 to the new registered capital of THB 346,891,630, consisting of 346,891,630 ordinary shares with a par value of THB 1.00 per share by eliminating the unissued ordinary which have been allocated to accommodate the exercise of rights under the warrant to purchase ordinary shares No. 2 (NDR-W2) in the number of 86,722,762 shares.

1.2 Capital increase:

The Board of Directors’ Meeting has resolved to approve the increase of the Company’s registered capital from the registered capital of THB 346,891,630 to the new registered capital in the amount of



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiron, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



THB 456,891,630 by issuing 110,000,000 newly issued ordinary shares with a par value of THB 1.00 per share, totaling THB 110,000,000. The details of each type of capital increase are as follows:

Type of capital increase	Type of securities	Number of shares	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary shares	110,000,000	1.00	110,000,000
	Preferred shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary shares
	Preferred shares

- Specifying the purpose of utilizing the capital: please fill in all the following items except item No. 2.2

- General Mandate: please fill in only items No.2.2, No.3 and No.4

2. Allocation of capital increase shares:

2.1 Specifying the purpose of utilizing the capital

Allotted to	Number of shares	Ratio (old : new)	Selling price (THB/share)	Subscription and payment period	Remarks
Accommodate an allocation to a specific person (Private Placement)	110,000,000	-	1.80 Follows as Remarks 1	Follows as Remarks 2

Remarks: The Board of Directors' Meeting No. 3/2024 has resolved to approve the allocation of 110,000,000 newly issued ordinary shares with a par value of THB 1.00 per share to EG Industries Berhad ("EG"), a specific person (Private Placement) who is not a connected person to the Company in pursuant to the Notification of The Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules for Connected Transactions amended on 31 August B.E.2551 (2008) (as amended) and the Notification of the Board of Governors of Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated on 19 November B.E. 2546 (2003) (as amended) (the "Notification of Connected Transactions"). The details are as follows:

- 1) EG, who is a specific person that will receive the allocation of newly issued shares, does not have any relationship with individuals or shareholders of the Company characterized as acting in concert



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiron, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



(Concert Party), and does not have any relationship that would be considered as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) which stipulated that their securities must be aggregated.

Therefore, such offering of newly issued ordinary shares to EG who is a specific person in the ratio of 24.08 percent of the amount shares sold will not result in EG receiving shares representing 25 percent or more, which would create the duty of Tender Offer as prescribed in Clause 4. of the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554, Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) including related rules and regulations. In addition, this transaction does not violate the Company's Articles of Association regarding the limitations on the number of shares held by foreign shareholders, which allows foreign investors to hold shares in the amount no more than 49 percent of the shares sold.

Moreover, in such issuance and allocation of newly issued ordinary shares to EG who is a specific person, EG shall not nominate any individual as a director or managing director of the Company.

- 2) The Company determines the specific offering price of THB 1.80 per share, this offering is in pursuant to the market price with a discount not exceeding 10 percent, in which, the market price is calculated from the weighted average price of ordinary shares in the Stock Exchange of Thailand ("SET") for the past 7 consecutive business days prior to the date the Board of Directors passed the resolution to propose to the Extraordinary General Meeting of Shareholders to approve the increase of Company's registered capital and the allocation of newly issued shares by the mean of Private Placement, which is between 31 May 2024 to 11 June 2024 and equals to THB 1.98. (Information from SETSMART www.setsmart.com)

However, in the case that the offering price of newly issued ordinary shares by the mean of Private Placement is at a price lower than 90 percent of the market price. Before SET accepts such newly issued ordinary shares as listed securities. The Company has a duty to prohibit the person who received newly issued shares by the mean of Private Placement to sell within one year period since the Company starts trading newly issued shares on the SET (Silent Period). After the trading date of the newly issued ordinary shares on the SET has passed six months, such person is allowed to gradually sell the prohibited shares in the amount of 25 percent of the total shares prohibited in pursuant to the Notification of SET Re: Rules, Conditions, and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) dated 11 May 2015 (as amended).

- 3) After the completion of the issuance and allocation of newly issued ordinary shares to EG and the registration of paid-up capital increase, EG will become the Company's shareholder representing 24.08 percent of the total shares sold, that requires an appointment of an independent financial advisor to render opinions for the shareholders' meeting in pursuant to Clause 12(5) of the Private Placement Notification.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiron, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Thus, the Company had resolved to appointed Avantgarde Capital Company Limited as an independent financial advisor to render opinion concerning the Private Placement transaction to EG on the following subjects: (1) the appropriateness of the price and conditions for the shares offering, (2) the reasonableness and benefits of the offering to the investor, including the Company's plans on utilizing funds received from the offering compared to the effects on the shareholders, and (3) provide recommendations and reasons for shareholders to consider approving the transaction.

- 4) The Board of Directors and/or the Executive Committee and/or persons assigned by The Board of Directors shall be authorized to have the powers to consider on determination, and/or amend any condition and details of any matters regarding the issuance and the allocation of the newly issued ordinary shares by the means of Private Placement which is governed by relevant rules and laws, this may include but not limited to the following (1) to issue and allot the newly issued ordinary shares by the mean of Private Placement one time or several times including any conditions and details regarding the period for the offering, issuance and allocation, offering price, payment methods, as well as the terms and other details related to the allocation of such newly issued shares (2) to appoint financial advisors, negotiate, enter into, and sign documents and contracts regarding the allocation of the newly issued shares, as well as to undertake any necessary and appropriate actions in related matters (3) to sign approvals, waivers, and necessary evidences regarding the issuance and allocation of the newly issued shares, this includes to file for approvals, waivers, and necessary evidences related to governmental agencies or relevant agencies, and to list the newly issued ordinary shares on SET, and to undertake necessary actions deemed necessary and appropriate regarding the allocation of newly issued shares.

3. Schedule of Shareholders' meeting to approve the capital increase / allocation of capital increase shares

The Extraordinary General Meeting of Shareholders No. 1/2024 is scheduled to be held on 23 August 2024 at 09.30 a.m. at Meeting Room Panorama 2, Floor 14, The Emerald Hotel Bangkok.

- Specifying the list of shareholders with the rights to attend this meeting (Record date) on 27 June 2024
- Specifying the book-closing date to share transfers in order to determine the rights to attend this meeting from (date) until the meeting has been duly convened.

4. Request for approval of the capital increase / share allocation from relevant governmental agencies, and approval conditions (if any)

4.1 To approve the Extraordinary General Meeting of Shareholders No. 1/2024

4.2 The Company shall register the capital reduction, the capital increase and the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days from the date The Extraordinary General Meeting has a resolution to



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiron, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



approve, and, the change of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days from the date full payment is received.

4.3 The Company shall file an application with the SET for listings its newly issued ordinary shares as listed securities and trading on the SET.

5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase

The Company will use the proceeds from the capital increase as working capital of the Company to support the Company's current operations and to support future business expansion, the details are as follow:

Details for the Use of Fund	Amount (Million Baht)	Timeframe	Source of Funds
To establish Xtronic Co., Ltd. ("Xtronic") or invest in a Testing Center business in Phase 1.	66.00 Million Baht	Within 2024	Issuance and Allocation of Newly Issued Ordinary Share to the Specific Person (Private Placement)
To support the future expansion of Xtronic to increase service capacity in Phase 2.	86.98 Million Baht	Within 2026	Issuance and Allocation of Newly Issued Ordinary Share to the Specific Person (Private Placement)
To provide working capital for the Company and/or support current business operations.	45.02 Million Baht	Within 2025	Issuance and Allocation of Newly Issued Ordinary Share to the Specific Person (Private Placement)

Remark: The aforementioned purposes including the use of funds as well as the conditions, details, and necessity for each situation may subject to change. However, the Company must follow the relevant rules and regulations of the Securities Exchange and Commission and the SET before enter into any transactions, including but not limited to, the Notification of The Capital Market Supervisory Board No. Tor Jor. 28/2565 Rule 19 (4) regarding the offering of newly issued shares to a specific person and the rules for related-party transaction, and the acquisition or disposal of assets.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiron, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



In Phase 1, the Company will invest in the Testing Center by establishing Xtronic to support service capacity of up to 100,000 units per year. In Phase 2, the Company will make an additional investment to support service capacity of up to 250,000 units per year.

Investment Details for Establishing Xtronic or Investing in the Testing Center in Phase 1 are as follow:

Details	Amount (Million Baht)
To invest in equipment for testing electronic equipment and/or electronic	60.00
To be a working capital for Xtronic	6.00
Total	66.00

Xtronic will not invest in setting up factory and cleanroom for the Testing Center business, because Xtronic will lease cleanroom from SMT Industries (Thailand) Company Limited (“SMT”), a subsidiary of EG located in Thailand.

Furthermore, the Company may consider future investments to expand Xtronic’s business, by investing in equipment for testing electronic equipment and/or components in Phase 2. The Company estimated the amount of an additional investment of approximately 86.98 million Baht that may be use for the said equipment to increase service capabilities. However, the Company will consider the investment for business expansion base on the performance of Xtronic and/or the volume of independent testing services from SMT that may increase within year 2025

The working capital within the Company in the amount of 45.02 million Baht is estimated from the Promissory Note for the Company’s working capital are as follows:

Details	Financial Limit (Million Baht)	Interest (Percentage)
Promissory Note 1	55.00	3.80
Promissory Note 2	30.00	3.84
Total	85.00	



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



The Board of Directors' Meeting No. 3/2567 on 12 June 2024 has resolved to approve the establishment of Xtronic, to provide third-party services, which is a requirement of primary customers, to perform testing for 5G system equipment and wireless network devices of SMT, a subsidiary of EG. The Company and EG has agreed for the Company to establish Xtronic, where the Company will hold shares in the ratio of 99.99 percent, and the Company will appoint 2 out of 3 representative directors and will also appoint the CFO. EG will appoint 1 out of 3 representative directors in Xtronic and also appoint the CEO as the operation of Xtronic requires expertise and experience of EG's personnel. The details of shareholding structure and the governance and management of the Company are as follows:

Name	Xtronic Company Limited
Address	196 Moo 10, 304 Industrial Park Srimahapot, Prachinburi 25140
Date of Establishment	After the Extraordinary General Meeting No. 1/2024 has a resolved to approve the capital increase and the issuance and allocation of newly issued ordinary to a specific person (Private Placement). (Amended by the Board of Directors' Meeting resolution No. 5/2024 on 31 July 2024 regarding the changes in details of establishment of Xtronic)
Investment Objective	To operate an electronic industry business targeting 5G business owners.
Registered Capital	66.00 million Baht, divided into 66,000,000 ordinary shares with the price of 1.00 Baht per share.
Paid-up Capital	66.00 million Baht
Shareholding Structure	N.D. Rubber Public Company Limited holds share in the ratio of 99.99 percent.
Nature of Business	A Testing Center for 5G system equipment and estimated to generate revenue in 2025.
Directors ^{1/}	2 representatives from the Company Mr. Alex Kang Pang Kiang ^{2/}



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongseiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



	(Amended by the Board of Directors' Meeting resolution No. 6/2024 on 8 August 2024)		
Authorized Directors	Mr. Alex Kang Pang Kiang and Mr. Chaiyasit Samrittivanicha jointly signed with the company's seal being affixed.		
Executive Structure	No.	Name	Position
	1	Ms. Ng Ru Hui ^{3/}	Chief Executive Officer (CEO)
	2	To be appointed by the Company or the Company representative director.	Chief Financial and Accounting Officer
Special Provisions to be specified in the Company's Articles of Association	<p>The Articles of Association of Xtronic will specify that the Company (in the case of Xtronic's shareholders' meeting) and the representative director of the Company shall be exclusively authorized in the appointment of CFO of Xtronic.</p> <p>(Amended by the Board of Directors' Meeting resolution No. 6/2024 on 8 August 2024)</p>		

Remark: 1/ The Civil and Commercial Code stipulates that a limited company must have at least 2 shareholders, the Company will hold shares in Xtronic in the ratio of 99.99 percent, and the other one of the shareholders being an individual will hold 1 share in Xtronic. The Company will appoint 2 representatives from the Company as directors of Xtronic and EG will appoint 1 representative from EG as a director of Xtronic. Additionally, After the establishment of Xtronic, Xtronic will have a status as a subsidiary of the Company and The Company will hold shares in the ratio of 99.99 percent and has a controlling power over Xtronic. For the establishment of Xtronic, the Company and EG have entered into the Letter of Intent for investment dated 20 April 2024 and the Addendum thereto dated 31 July 2024. The Company and EG agrees to incorporated the conditions stipulated in both Letter of Intent and the Addendum in the share subscriptions agreement and the Xtronic's Article of Association.

2/ Mr. Alex Kang Pang Kiang has the qualifications and experience related to electronic industry in planning and overseeing overall operation of EG. Moreover, Mr. Alex Kang Pang Kiang was appointed as an Honorary Adviser of the Malaysia – China Chamber of Commerce for the term 2022 – 2025, in recognition of his expertise and experience in the manufacturing industry. He is a representative director from EG



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



3/ The Company deemed appropriate to appoint Ms. Ng Ru Hui, as EG personnel with over 10 years of expertise and experience in accounting for industrial businesses. She has knowledge in cost and inventory management, financial analysis, and strategic planning as the CEO of Xtronic.

Moreover, the establishment of Xtronic considered as an acquisition of assets the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the SET regulation Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets 2004 B.E. 2547 (as amended), the four bases of calculation for the size of transaction are as follow:

Bases	Calculation of the Transaction Size	Formula	Calculation (Baht)	Percentage
1	Calculation based on value of the net tangible assets	$\frac{\text{NTA of acquired assets} \times \text{proportion of assets acquired} \times 100}{\text{NTA of the company}}$	-	Unable to calculate as Xtronic has not yet been registered
2	Calculation based on net operating profits	$\frac{\text{Net operating profits of the assets acquired} \times \text{proportion of assets acquired} \times 100}{\text{Net operating profits of the Company}}$	-	Unable to calculate as there is no operational result
3	Calculation based on total value of consideration received	$\frac{\text{Value of transaction received} \times 100}{\text{Total assets of the Company}}$	$\frac{152,975,000 \times 100}{1,052,003,302}$	14.54
4	Calculation based on the value of	$\frac{\text{Equity shares issued for payment of assets} \times 100}{100}$	-	Unable to calculate as there is



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiron, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Bases	Calculation of the Transaction Size	Formula	Calculation (Baht)	Percentage
	securities issued for the payment of assets	Paid-up shares of the Company		no issuance of shares for asset payment

Therefore, the transaction has the highest value of 14.54 percent in accordance to the rule of total value of consideration received. The Company has not engaged in any other transactions of asset acquisition in the past six months, making this transaction size not subjected to the rule of the SET and the Securities Exchange and Commission regarding the acquisition and disposal of assets. This disclosure is made in pursuant to the SET regulation regarding the disclosure of information of listed companies.

6. Benefits that the Company will receive from the capital increase / share allocation:

Capital increase under General Mandate will increase the flexibility in fund raising and has sufficient capital for further investment and ensuring that the Company secures the necessary capital for investment and planned business expansion. It will strengthen and stabilized the Company's financial structure which will benefit the Company and will generate in the long-term additional profits and returns to shareholders.

7. Benefits that the shareholders will receive from the capital increase / share allocation:

7.1 Policy of Paying Dividend

The Company has dividend payout ratio of at least no less than 40 percent of the net profit of the Company after the deduction of the corporate income tax and legal reserves in the Company's financial statement. However, such dividend policy may be subject to change depending on the future investment plan, liquidity, necessity, and other appropriate reasons. The Board of Director's resolution on dividend payment is needed to propose to shareholders' meeting for approval, except the payout of interim dividend, in which the Board of Directors is authorized to pay and report to the shareholders in the next meeting.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiron, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



7.2 Rights to receive Dividend for Subscribers of Capital Increase

The newly issued ordinary shares at this offering are entitled to receive the same dividend as the Company's shareholders do upon the registration of their names as shareholders in the share register book at the book closing date for the rights to receive dividend.

8. Other details necessary for shareholders' consideration in approving the capital increase / allocation of newly issued shares:

Details as shown in Attachment 3 Information Memorandum in relation to the Allocation and Offering of Newly Issued Ordinary Shares to a specific person (Private Placement).

9. Schedule of the Timeline for Actions in the Event the Company's Board of Directors passes a resolution with the approval of the capital increase or allocation of Newly Issued Ordinary Shares:

No.	Action Plan	Date
1	Board of Directors Meeting No. 3/2024	12 June 2024
2	The date for determination of names of the shareholder who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date).	27 June 2024
3	Extraordinary General Meeting of Shareholders No. 1/2024	23 August 2024
4	Proceed with registration on the capital reduction, the capital increase, and the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date where the shareholders' meeting has a resolution to approve the capital increase and the amendment of the Memorandum of Association
5	Proceed with offering and allocation of newly issued ordinary shares to a specific person (Private Placement), several times.	The Company will complete the offering within September 2024



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiron, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



No.	Action Plan	Date
6	Proceed with the increase of paid-up capital with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date of full payment is received as offered.
7	Proceed with obtaining a permission from SET to register the shares as listed securities.	Within 30 days from the date of each subscription and paid-up
8	Proceed with establishment of Xtronic to operate an electronic industry business targeting customers that operate 5G businesses.	After the date The Extraordinary General Meeting No. 1/2024 has a resolution to approve the issuance and allocation of newly issued ordinary shares to EG and related agendas.
9	Xtronic proceeds to obtain licenses required for operating Testing Center business (if any).	After the establishment of Xtronic, approximately 3 months
10	Xtronic begins Testing Center business.	Within year 2024 after obtaining required licenses to operate Testing Center business (if any)
11	Xtronic starts to recognize commercial revenue.	Within 2025



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



We hereby certify that the information contained in this report form is correct and complete in all respects.

Signed

(Mrs. Nitaya Samrittivanicha)

(Authorized directors sign on behalf of the
Company with the Company's seal affixed)

Signed

(Mr. Chaiyasit Samrittivanicha)

Attachment 3

**The Information Memorandum in relation to the Allotment
and Offering of Newly Issued Ordinary Shares to Investors
in Private Placement**



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Information Memorandum in relation to the Allotment and Offering of Newly Issued

Ordinary Shares to a Specific Person (Private Placement)

The Board of Directors' Meeting of N.D. Rubber Public Company Limited (the "Company") No. 3/2024, held on 12 June 2024, has resolved to propose to the Meeting of Shareholders to consider and approve the capital increase of THB 110,000,000 from the existing registered capital of THB 346,891,630 to new registered capital of THB 456,891,630 by means of issuing 110,000,000 newly-issued ordinary shares with a par value of THB 1.00 per share in order to accommodate the allocation of the newly-issued ordinary shares to specific person (Private Placement), which will be proposed to the Extraordinary General Meeting of the Shareholders No.1/2024 on 23 August 2024 for consideration.

The issuing and offering of the newly issued shares to the specific person (Private Placement) is a significant matter; the Company then prepares this substantial information memorandum for the shareholders' consideration according to the Notification of the Capital Market Supervisory Board No. TorJor. 29/2565, Re: List of Information in Notice of Shareholders' Meeting of Listed Company for seeking approval of the issuance and offering of securities, with the details as follows:

1. Details of offering of newly issued ordinary shares to a specific person (private placement)

The Board of Directors' Meeting No. 3/2024 held on 12 June 2024 has resolved to propose to the Meeting of Shareholders to consider and approve the increase of the Company's registered capital in the amount of THB 111,000,000 from the existing registered capital of THB 346,891,630 to new registered capital of THB 456,891,630 and allocate the newly issued ordinary shares in amount of not exceed of 110,000,000 shares with a par value of THB 1.00 per share at offering price of 1.80 to the specific person (Private Placement) which is EG Industries Berhad ("EG") who is not a connected person to the Company pursuant to Notification of Capital Market Supervisory Board TorJor 21/2551 Re: Rules for Connected Transactions amended on 31 August B.E.2551 (2008) (as amended) and the Notification of the Board of Governors of SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated on 19 November B.E. 2546 (2003) (as amended).

The offering of newly issued shares to EG is a Private Placement pursuant as prescribed in the Notification of The Capital Market Supervisory Board No. Tor Jor. 28/2565 re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement dated on 28 December B.E. 2566 (2023) (as amended) ("Notification for Offer Newly Issued Shares to Private Placement"). The offering price is clearly specified at THB 1.80 such the offering price is pursuant to the market price with a discount not exceeding 10 percent, the market price is calculated from the weighted average price of the ordinary



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



share of the Company on Stock Exchange Thailand (“SET”) for the past 7 but not more than 15 consecutive business days prior to the date that the Board of Directors’ Meeting has resolved to approve to propose the agenda for offering the newly issued ordinary shares to the specific persons to the Extraordinary General Shareholders’ Meeting of the Company. The weighted average price of the ordinary share of the Company on SET for the past 7 business days between 31 May 2024 to 11 June 2024 is 1.98 Baht per share. However, in the case that the offering price of newly issued ordinary shares by the mean of Private Placement is at a price lower than 90 percent of the market price. Before the SET accepts such newly issued ordinary shares as listed securities. The Company has a duty to prohibit the person who received newly issued shares by the mean of Private Placement to sell within 1 year period since the Company starts trading newly issued shares on the SET (Silent Period). After the trading date of the newly issued ordinary shares on the SET has passed 6 months, such person is allowed to gradually sell the prohibited shares in the amount of 25 percent of the total shares prohibited in pursuant to the Notification of SET Re: Rules, Conditions, and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) dated 11 May 2015 (as amended). Moreover, the offering of newly issued ordinary shares to EG who is a specific person in the ratio of 24.08 percent of the amount shares sold will not result in EG receiving shares representing 25 percent or more, which would create the duty of Tender Offer as prescribed in rule 4. of the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554, Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) including related rules and regulations. In addition, this transaction does not violate the Company’s Articles of Association regarding the limitations on the number of shares held by foreign shareholders, which allows foreign investors to hold shares in the amount no more than 49 percent of the shares sold.

In order to issue and allocate newly issued ordinary shares by the means of Private Placement, the Board of Directors has resolved to proposed to the Extraordinary General Meeting of the Shareholders No.1/2024 on 23 August 2024 to consider and approve that the Board of Directors and/or the Executive Committee and/or the person(s) who is authorized by the Board of Directors to have the powers to consider on determination, and/or amend any condition and details of any matters regarding the issuance and the allocation of the newly issued ordinary shares by the means of Private Placement which is governed by relevant rules and laws, which shall include but not be limited to the following:

- (1) to issuance and allocate the newly issued ordinary shares to specific persons (Private Placement) one time or several times; determining the offering period, allocation of ordinary shares, the offering price, the payment method include any conditions and details regarding the allocation of such newly issued ordinary shares.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



- (2) to appoint the financial advisors, enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation, and to undertake any act in connection with the allocation
- (3) to sign application forms for permission, waiver, and evidence necessary for and relevant to the allocation, as well as to coordinate with and apply for permission for approval, relaxation, and necessary and relevant evidence from the relevant government agencies or relevant agencies, and to list the newly-issued ordinary shares on the Stock Exchange, and any take other action as it deems necessary and appropriate for the purpose of the allocation.

2. Names and information of person to be offered and allocated newly issued ordinary shares

A specific person who will be entitled to the allocation of newly issued ordinary shares is EG, a listed company in the Bursa Malaysia Securities Berhad and is not a connected person to the Company in pursuant to the Notification of Capital Market Supervisory Board TorJor 21/2551 Re: Rules for Connected Transactions amended on 31 August B.E.2551 (2008) (as amended) and the Notification of the Board of Governors of SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated on 19 November B.E. 2546 (2003) (as amended). EG will be offered and allocated newly issued ordinary shares in the amount not exceed of 110,000,000 shares at the par value of THB 1.00 per share at the offering price of THB 1.80, totaling not exceeding THB 198,000,000, in which details of the specific person to be offered and allocated newly issued ordinary shares are as follows:

- (1) **Establishment Date:** 14 August 1991
- (2) **Business Type:** Operates businesses that gain revenue from investing in and providing service relating to electronic industry.
- (3) **Address:** 170-09-01 Livingston Tower, Jalan Argyll, George Town, Pulau Pinang, Malaysia 10050
- (4) **The List of Top 10 Shareholders of EG as at 9 October 2023:** the most recent book closing date



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



No.	Name	Amount of Shares	Shareholding Ratio
1	Mr. Alex Kang Pang Kiang ^{1/}	66,957,700	14.88
1.1	ALLIANCEGROUP NOMINEE (TEMPATAN) SDN BHD PLEDGE SECURITIES ACCOUNT FOR KANG PANG KIANG	31,441,700	6.98
1.2	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR QYH CAPITAL SDN. BHD.	11,240,000	2.50
1.3	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR QYH CAPITAL SDN BHD	10,000,000	2.22
1.4	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KANG PANG KIANG	7,429,050	1.65
1.5	QYH CAPITAL SDN BHD	6,705,200	1.49
1.6	Mr. Alex Kang Pang Kiang (holds shares directly)	141,750	0.04
2	SEM GLOBAL SDN BHD	21,304,800	4.73
3	XENIAN SDN. BHD.	21,283,000	4.73

Remarks: 1/ Mr. Alex Kang Pang Kiang is an individual holding Malaysian nationality that indirectly holds shares in EG through the following entities 1) ALLIANCEGROUP NOMINEE (TEMPATAN) SDN BHD, a nominee company with a shareholding ratio of 6.9837 percent 2) CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR QYH CAPITAL SDN. BHD, a nominee company with a shareholding ratio of 2.4966 percent 3) AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR QYH CAPITAL SDN BHD, a nominee company with a shareholding ratio of 2.2212 percent 4) CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



SECURITIES ACCOUNT FOR KANG PANG KIANG, a nominee company with a shareholding ratio of 1.6501 percent and 5) QYH CAPITAL SDN BHD, a juristic person that Mr. Alex Kang Pang Kiang holds shares in the ratio of 100.00 percent, with a shareholding ratio of 1.4893 in EG and 6) Holds shares directly in the ratio of 0.04 percent. There are no other shareholder groups in EG that are part of the same group or have any affiliation with Mr. Alex Kang Pang Kiang.

(5) Board of Director of EG:

- | | |
|-----------------------------|----------------------------|
| 1. Mr. Ong Lye Soon | Chief Independent Director |
| 2. Mr. Alex Kang Pang Kiang | Director |
| 3. Mr. Ang Seng Wong | Director |
| 4. Mr. Lim Sze Yan | Independent Director |
| 5. Mr. Lee Kean Teong | Independent Director |
| 6. Ms. Tan Jie En | Independent Director |

(6) Management Structure

- | | |
|-----------------------------|---|
| 1. Mr. Alex Kang Pang Kiang | Group Chief Executive Officer, Executive Director |
| 2. Mr. Hong Wai Khong | Senior Director - Business Development |
| 3. Mr. Joo Hiang Low | Senior Director - Supply Chain Management |
| 4. Mr. Chee Seong Tai | Senior Director - Information Technology |
| 5. Ms. Yoke Leng Lau | Joint Secretary |
| 6. Ms. Tze-En Ong | Joint Secretary |

Source: [http:// www.bursamarketplace.com](http://www.bursamarketplace.com)

(7) Financial Information of EG (Unit: Thousand Malaysian Ringgit)

Item	2021	2022	2023
Cash and Cash Equivalents	10.54	9.77	52.58
Total Current Assets	633,032	707,940	862,258
Total Non-Current Assets	293,892	289,597	350,075



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Item	2021	2022	2023
Total Assets	926,924	997,537	1,212,333
Total Current Liabilities	518,472	566,655	703,596
Total Non-Current Liabilities	43,821	45,639	69,973
Total Liabilities	562,293	612,294	773,569
Issued and Paid-Up Capital	171,942	188,060	204,310
Total Shareholders' Equity	364,631	385,243	438,764
Revenue	1,055,521	1,114,442	1,348,104
Gross Profit	43,341	45,103	103,439
Net Profit (Loss)	13,965	10,824	38,962

Source: EG Annual report 2023

(8) Revenue Structure of EG for the Years Ended on 30 June, 2021 - 2023

Unit: Million Malaysian Riggitt	2021	2022	2023
Sales Revenue	1,055.20	1,114.23	1,347.90
Other Revenue			
Service Revenue	0.21	0.21	0.18
Dividend Revenue	0.00	0.03	0.00
Interest Revenue	0.12	-	-
Total Revenue	1,055.52	1,114.47	1,348.08

Revenue Structure by subsidiary of EG for the Year Ended on 30 June, 2022 are as follow:



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Unit: Million Malaysian Ringgit	2022
SMT TECHNOLOGIES SDN. BHD.	911.88
SMT INDUSTRIES CO., LTD.	436.02
EG R&D SDN. BHD.	0.18
Total Revenue	1,348.08

(9) Company Structure of EG as of October 9, 2023:

EG Industries Berhad		
An investment holding company listed on the Main Market of Bursa Malaysia Securities Berhad.		
Subsidiaries	Nature of Business	Shareholding Ratio (Percentage)
1. SMT TECHNOLOGIES SDN. BHD.	Provides manufacturing services for electronic devices for computer peripherals, consumer electronic/electrical products, and high-filtration face masks.	100
2. SMT INDUSTRIES CO., LTD.	Provides manufacturing services for electronic devices for computer peripherals, consumer electronic/electrical products, and automotive industry products	100
3. EG ELECTRONIC SDN. BHD.	Original Equipment Manufacturer/Original Design Manufacturer for electronic components products	100
4. EG R&D SDN. BHD.	Research and development of electronic, electric, telecommunication, and technology products	100
5. EG OPERATIONS SDN. BHD.	Invest, manufacture, and assemble plastic parts, electronic components, and other related electronic component products.	100



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



EG Industries Berhad		
An investment holding company listed on the Main Market of Bursa Malaysia Securities Berhad.		
Subsidiaries	Nature of Business	Shareholding Ratio (Percentage)
6. MASTIMBER INDUSTRIES SDN. BHD. ^{1/}	-	97.30
Associated Companies		Shareholding Ratio (Percentage)
1. TM SMT Sdn. Bhd.	Manufacture electronic/electrical products, wholesale computer hardware, software, and peripherals.	49
2. Genitronic (Malaysia) Sdn. Bhd.	Manufacture products related to commercial and security communication networks, digital home products, computer peripherals, and provide technology consulting services.	30

Source: EG Annual report 2023

Remark 1/ Dissolved company

After the Company issued and allocated newly issued ordinary shares to EG and registered for the paid-up capital increase, EG will become a shareholder of the Company representing 24.08 percent of the shares sold. The comparison of the top 10 major shareholders' list and the of shareholding structure of the Company before and after the issuance and allocation of newly issued shares by the means of private placement will be as follows:



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



No.	Shareholders	Shareholding Structure Before the Offering		Shareholder Structure After the Offering	
		No. of shares	Percentage	No. of shares	Percentage
1.	Samrittivanicha Family				
	1.1 Mrs. Nitaya Samrittivanicha	75,093,202	21.65	75,093,202	16.44
	1.2 Mr. Chaiyasit Samrittivanicha	73,439,212	21.17	73,439,212	16.07
	1.3 Ms. Orraphan Samrittivanicha	2,862,300	0.83	2,862,300	0.63
	Total	163,964,714	47.27	163,964,714	35.89
2.	EG Industries Berhad	-	-	110,000,000	24.08
3.	Bank of Singapore Limited	78,695,100	22.69	78,695,100	17.22
4.	Ms. Naiyana Fuangfukitpisan	9,517,700	2.74	9,517,700	2.08
5.	Mr. Pawawit Klinpratoom	3,035,000	0.87	3,035,000	0.66
6.	Mr. Somchai Vijitsangrat	2,800,000	0.81	2,800,000	0.61
7.	Mrs. Katesuree Soonthorn	1,812,787	0.52	1,812,787	0.40
8.	Mr. Pochara Buathongsri	1,703,000	0.49	1,703,000	0.37
9.	Mr. Thana Maidaengthoen	1,689,565	0.49	1,689,565	0.37

Remarks: After the completion of the issuance and allocation of newly issued ordinary shares to EG and the registration of paid-up capital increase, EG will become the Company's shareholder representing 24.08 percent of the total shares sold, that requires an appointment of an independent financial advisor to render opinions for the shareholders' meeting in pursuant to Clause 12(5) of the Private Placement Notification.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



In this regard, The Company therefore appointed Avantgarde Capital Company Limited as an independent financial advisor to render opinion concerning the private placement transaction to EG on the following subjects: (1) the appropriateness of the price and conditions for the shares offering, (2) the reasonableness and benefits of the offering to the investor, including the Company's plans on utilizing funds received from the offering compared to the effects on the shareholders, and (3) provide recommendations and reasons for shareholders to consider approving the transaction.

However, EG is not required to make a Tender Offer after the issuance and allocation of shares by the means of Private Placement in pursuant to Notification of the Capital Market Supervisory Board No. TorJor. 12/2554, Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) including other relevant rules and regulations.

(10) The Company and EG have signed a Letter of Intent for investment in the Company (Letter of Intent), dated April 20, 2024, and the Addendum thereto dated 31 July, 2024, for the issuance and allocation of ordinary shares with the following key conditions:

- a. In the issuance and allocation of newly issued ordinary shares to EG, EG agrees to refrain from nominating a person who could be a Connected Person after the Company has issued and allocated newly issued ordinary shares to EG as specified in the Notification of Capital Market Supervisory Board TorJor 21/2551 Re: Rules for Connected Transactions amended on 31 August B.E.2551 (2008) (as amended) including related rules and regulations.
- b. After the issuance and allocation of newly issued ordinary shares to EG, EG and its subsidiary agree to refrain from engaging in any business that could potentially lead to a conflict of interest with the Company and its subsidiary. Additionally, EG will not interfere with the operations of the Company and its subsidiaries, directly or indirectly.
- c. After the issuance and allocation of newly issued ordinary shares to EG, EG agrees to refrain from selling all shares acquired by the means of Private Placement for a period of 6 months since the day the Company starts trading newly issued ordinary shares on the SET (Silent Period)
- d. In establishment of Xtronic Company Limited ("Xtronic"), The Articles of Association of Xtronic will specify that the Company (in the case of Xtronic's shareholders' meeting) and the representative director of the Company shall be exclusively authorized in the appointment of CFO of Xtronic.
- e. The Board of Director of Xtronic will consist of 3 people, in which 2 directors will be nominated by the Company and 1 director will be nominated by EG.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



The conditions outlined in the Letter of Intent for investment in the Company will be incorporated into the share subscription agreement, which the Company and EG will sign after the Company obtains approval from the Extraordinary General Meeting of Shareholders No. 1/2567 for issuance and allocation of newly issued shares to EG. In which there will be no changes in the essential terms in the Letter of Intent.

Furthermore, regarding the operation of Xtronic, the Company and SMT have signed the Letter of Intent for independent testing services dated 10 June, 2024, and the Addendum thereto dated 31 July, 2024 to defined the following key points in operating the business.

- a. SMT agreed to appoint Xtronic as the sole provider of independent testing service provider, and Xtronic is allowed to provide the independent testing services to other clients with no specified ending period of the agreement.
- b. SMT has clearly specified the minimum amount of products to be sent to Xtronic to provide the independent testing services and the service fees that SMT will pay to Xtronic.
- c. Xtronic will be obligated to provide a product warranty of 6 months from the tested products delivery date to SMT.

The Letter of Intent for independent testing services will be binding on both parties and have legal effect on both juristic persons. Authorized representatives from both parties will sign the Letter of Intent, and will remain in effect and legally binding until the parties agree to terminate the agreement or enter into a new agreement that includes a provision to terminate any of the conditions stated in the Letter of Intent.

The share subscription agreement will explicitly specify that the aforementioned conditions (No.2 (10) of the Information Memorandum) will be apply to EG indefinitely, unless (1) the agreement is terminated by mutual written agreement of the Company and EG or (2) EG ceases to be a shareholder of the Company.

Therefore, the Company may face risks of lawsuits and/or being sued for breaching the conditions stated in the agreement or contracts such as, SMT fails to deliver products as agreed or Xtronic fails to deliver tested products on time or any other conditions. The Company may face risks to make claims and/or file a lawsuit against SMT to perform its obligation according to the agreement or contracts or to be sued to perform its obligation according to the agreement or contracts. In which, both parties might incur costs related to these claims and the party in breach could be liable for damages to the non-breaching party. Both parties understood that breaches of contract and claims between the parties are part of normal business operations, and the parties will first engage in amiable negotiations to be able to carry on the business.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



(11) Conditions of EG in entering into the transaction

EG must obtain an approval from the Board of Directors' Meeting in accordance to relevant laws and regulations of the Stock Exchange and the Securities Commission of Malaysia for subscribing to the newly issued ordinary shares to EG before entering into the subscription agreement and the transaction.

The Board of Directors' Meeting of EG will be held before the Extraordinary Meeting No. 1/2024 of the Company, approximately in mid-August

3. Objectives of the allocation of the newly issued shares to the specific person and plans for utilizing proceeds received from the capital increase

The Company will use the fund obtains from the issuance of newly issued ordinary shares to the specific person (Private Placement) as working capital of the Company to support the Company's current operations and to support future business expansion. The Company plans use a portion of the Company's working capital for the establishment of a subsidiary engaged in the electronic industry and the Company will ensure that the newly established subsidiary does not engage in any business that could create conflict of interest with EG. The details are as follows:

Use of Funds Details	Amount (Million Baht)	Timeframe	Source of Funds
To establish Xtronic Co., Ltd. (Xtronic) or invest in a Testing Center business in Phase 1.	66.00 Million Baht	Within 2024	Issuance and Allocation of Newly Issued Ordinary Share to the Specific Person (Private Placement)
To support the future expansion of Xtronic to increase service capacity in Phase 2.	86.98 Million Baht	Within 2026	Issuance and Allocation of Newly Issued Ordinary Share to the Specific Person (Private Placement)
To provide working capital for the Company and/or support current business operations.	45.02 Million Baht	Within 2025	Issuance and Allocation of Newly Issued Ordinary Share to the Specific Person (Private Placement)



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Remark: The aforementioned purposes including the use of funds as well as the conditions, details, and necessity for each situation may subject to change. However, the Company must follow the relevant rules and regulations of the Securities Exchange and Commission and the SET before enter into any transactions, including but not limited to, the Notification of The Capital Market Supervisory Board No. Tor Jor. 28/2565 Rule 19 (4) regarding the offering of newly issued shares to a specific person and the rules for related-party transaction, and the acquisition or disposal of assets.

In Phase 1, the Company will invest in the Testing Center by establishing Xtronic to support service capacity of up to 100,000 units per year. In Phase 2, the Company will make an additional investment to support service capacity of up to 250,000 units per year.

Investment Details for Establishing Xtronic or Investing in the Testing Center in Phase 1 are as follow:

Details	Amount (Million Baht)
To invest in equipment for testing electronic equipment and/or electronic components.	60.00
To be a working capital for Xtronic	6.00
Total	66.00

Xtronic will not invest in setting up factory and cleanroom for the Testing Center business, because Xtronic will lease cleanroom from SMT a subsidiary of EG located in Thailand.

Furthermore, the Company may consider future investments to expand Xtronic's business, by investing in equipment for testing electronic equipment and/or components in Phase 2. The company estimated the amount of an additional investment of approximately 86.98 million Baht that may be use for the aforementioned equipment to increase service capabilities. However, the Company will consider the investment for business expansion base on the performance of Xtronic and/or the volume of independent testing services from SMT that may increase within year 2025

The working capital of the Company in the amount of 45.02 million Baht is estimated from the Promissory Note the be utilized for the working capital of the Company as follows:



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Details	Financial Limit (Million Baht)	Interest (Percentage)
Promissory Note 1	55.00	3.80
Promissory Note 2	30.00	3.84
Total	85.00	

Details of Xtronic:

Name	Xtronic Company Limited
Address	196 Moo 10, 304 Industrial Park Srimahapot, Prachinburi 25140
Date of Establishment	After the Extraordinary General Meeting No. 1/2024 has a resolved to approve the capital increase and the issuance and allocation of newly issued ordinary to a specific person (Private Placement).
Investment Objective	To operate an electronic industry business targeting 5G business owners.
Registered Capital	66.00 million Baht, divided into 66,000,000 ordinary shares with the price of 1.00 Baht per share.
Paid-up Capital	66.00 million Baht
Shareholding Structure	N.D. Rubber Public Company Limited holds share in the ratio of 99.99 percent.
Nature of Business	A Testing Center for 5G system equipment and estimated to generate revenue in 2025.
Directors ^{1/}	2 representatives from the Company Mr. Alex Kang Pang Kiang ^{2/}
Authorized Directors	Mr. Alex Kang Pang Kiang and Mr. Chaiyasit Samrittivanicha jointly signed with the company's seal being affixed.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Executive Structure	No.	Name	Position
	1	Ms. Ng Ru Hui	Chief Executive Officer (CEO)
	2	To be appointed by the Company or the Company representative director.	Chief Financial and Accounting Officer
Special Provisions to be specified in the Company's Articles of Association	The Articles of Association of Xtronic will specify that the Company (in the case of Xtronic's shareholders' meeting) and the representative director of the Company shall be exclusively authorized in the appointment of CFO of Xtronic.		

Remark: 1/ The Civil and Commercial Code stipulates that a limited company must have at least 2 shareholders, the Company will hold shares in Xtronic in the ratio of 99.99 percent, and the other one of the shareholders being an individual will hold 1 share in Xtronic. The Company will appoint 2 representatives from the Company as directors of Xtronic and EG will appoint 1 representative from EG as a director of Xtronic. Additionally, After the establishment of Xtronic, Xtronic will have a status as a subsidiary of the Company and The Company will hold shares in the ratio of 99.99 percent and has a controlling power over Xtronic. For the establishment of Xtronic, the Company and EG have entered into the Letter of Intent for investment dated 20 April 2024 and the Addendum thereto dated 31 July 2024. The Company and EG agrees to incorporate the conditions stipulated in both Letter of Intent and the Addendum in the share subscriptions agreement and the Xtronic's Article of Association.

2/ Mr. Alex Kang Pang Kiang has the qualifications and experience related to electronic industry in planning and overseeing overall operation of EG. Moreover, Mr. Alex Kang Pang Kiang was appointed as an Honorary Adviser of the Malaysia – China Chamber of Commerce for the term 2022 – 2025, in recognition of his expertise and experience in the manufacturing industry, and is a representative director from EG.

3/ The Company deemed appropriate to appoint Ms. Ng Ru Hui, as EG personnel with over 10 years of expertise and experience in accounting for industrial businesses. She has knowledge in cost and inventory management, financial analysis, and strategic planning as the CEO of Xtronic.

The Company will utilize the capital increase fund for an investment in machinery for the Testing Center business for Xtronic, in which the Company and EG have agreed for the Company to establish Xtronic, where the Company will hold shares in the ratio of 99.99 percent, and the Company will appoint 2 representative directors and will also appoint the CFO. Moreover, the operation of Xtronic requires expertise and experience of EG's personnel, therefore, the Company has agreed that EG will appoint 1 representative director in Xtronic and also agreed to appoint EG's personnel as the CEO. The Company plans to invest in new businesses to reduce risks of main revenue source and to create long-term operation returns. The Company sees the potential of growth in operating the Testing Center for 5G equipment to test the performance of equipment for electronic components manufacturers. Currently, manufacturers of electrical and electric devices prefer third-party or external service



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



providers to perform testing services which is an expectation of primary customers in manufacturing 5G system equipment and wireless network devices of SMT, in which the primary customers are acknowledge of Xtronic establishment structure¹, to test and check for errors of the products fairly and realistically. And to ensure that the manufacturers will deliver high-quality products to meet the expectation of the End User. The Independent Service Center must obtain necessary licenses relating to the business operation, such as ISO/IEC 17025 certification or standard for evaluating the competency of the laboratory for cleanroom in the Testing Center to be qualified to meet the customer demands. The Company sees opportunities There are few companies operating testing services for electronic equipment in Southeast Asia region. The Company sees opportunity to expand investment in businesses with potential growth which will strengthen the Company's financial position.

Furthermore, EG, the new shareholder, has an expertise in manufacturing electronic components EMS. The Company acquired a business partner with future cooperation like EG will support the Xtronic's ecosystem in channel, customer base, and technology as well as giving advices about electronic industry to Xtronic and support business in both service and customer base. Currently, the Company and SMT, EG's subsidiary, have entered into a Letter of in Intent to provide independent testing service dated 10 June 2024 and the Addendum thereto dated 31 July 2024. SMT will deliver 5G equipment or electronic devices to Xtronic to perform its duty as the independent testing service provider to test the performance of the equipment, which SMT has a customer base of the world renown electrical and electronic devices brand. The Company estimates that the business will generate an Internal Rate of Return of approximately 35-45 percent for Xtronic within 5 years, with a Terminal Value based on the Company's estimation. This can be summarized as follow:

	The Company's Assumptions	Remarks
Revenue Assumption		
Projection Period	5 years	
Capacity	250,000 units per year	Referring to the investment in equipment

¹ The requirement of the primary customers for SMT's 5G equipment and wireless network support devices did not specify timeframe that SMT must arrange for the third-party testing services. However, SMT and the Company intend and estimate to establish Xtronic as soon as possible and ready to provide services by early 2025.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



		equals 146.98 million Baht
Service Fee	273.46 Baht in 2025, with an annual growth rate of 2.00 percent	Estimated service fee of the Company
Volume of Products	250,000 units per year	
Cost and Expense Assumptions		
Service Cost	16.00 percent of service revenue	Estimated cost of goods sold by the Company
Selling and Administrative Expenses	28.00 percent of service revenue	Estimated expenses by the Company

However, revenue and returns projections for Xtronic may differ from the Company's estimation due to any events that could affect future operation, such as economic conditions, political situations, war, natural disasters, supply and demand of electronic devices, competition in the electronic industry, customers' purchasing power, and changes in customers' buying behavior, such events could lead to disruption of the operation or lower demand for 5G equipment testing services. Nonetheless, the Company has conducted a feasibility study of Xtronic thoroughly evaluating its possibility and appropriateness as well as analyzing various factors to ensure the continuous planning and operation which may reduce the risk of returns not meeting expectations. Additionally, EG, a new shareholder, has an expertise and experience to operate such business and the investment is made at the high growth stage of the industry that will enhance the Company's future business opportunities.

4. Effect to the existing shareholders from the allocation of newly issued shares to the Private Placement

The potential impacts on the existing shareholders of the Company from the issuance and offering of newly issued ordinary shares to specified person (Private Placement), in the case where EG fully subscribes to newly issued ordinary shares allocated to specified individuals, are detailed as follows:

4.1 Effect to the Price Dilution after the allocation of newly issued shares to the specific person (Private Placement)

Market price after offering

$$= \frac{(\text{Paid-up shares} \times \text{Market price before offering}) + (\text{Newly Issued Shares Amounts} \times \text{Offering Price})}{\text{Total Shares}}$$



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



(Paid-up shares + Newly Issued Shares Amounts)

$$= (346,891,630 \times 1.98) + (110,000,000 \times 1.80)$$

$$346,891,630 + 110,000,000$$

$$= 1.93 \text{ Baht per shares}$$

The market price before the offering is in pursuant to the weighted average price of the Company's shares traded on the SET over a period of 7 consecutive business days prior to the date of the Board of Directors' Meeting resolved to propose the agenda to the shareholders' meeting, between 31 May 2024 to 11 June 2024 which is equal to THB 1.93 per share according to the Company's stock trading information shown in SETSMART of the Stock Exchange

Price Dilution

$$= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$$

Market price before offering

$$= \frac{1.98 - 1.93}{1.98}$$

$$1.98$$

$$= 3 \text{ percent}$$

4.2 Control Dilution

calculated by using the following formula.

$$= \frac{\text{Shares offering to PP}}{\text{(Paid-up shares + Shares offering to PP)}}$$

$$= \frac{110,000,000}{(346,891,630 + 110,000,000)}$$

$$= 24.08 \text{ percent}$$

Comparing the benefits that the shareholders will receive from the issuing and offering of the newly issued shares to the specific person (Private Placement) with the impact on the voting rights of the shareholders as detailed above, the Company has the opinion that the offering of the newly issued ordinary shares will benefit the shareholders more than the impact on the decline in the share price or the voting rights of the shareholders. Besides, the Company will receive funds to be used as a source



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



of funds to support the Company's operational plans. This will strengthen both the financial structure and the Company's long-term debt-to-equity ratio and using as investment capital in a new business in which the new shareholders have expertise and which is in an industry experiencing high growth. This will help the Company to increase its total revenue and improve its operational performance, benefiting the shareholders.

4.3 The effect on the earning per share (Earnings Per Share Dilution)

EPS Dilution

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

$$= \frac{((-0.18) - (0.12))}{(-0.15)}$$

$$= 24.08 \text{ percent}$$

Remarks: the earning per share before and after the offering is calculated by using the Company's 12 months net profit to 31 March 2024 referring to the Company's audited financial statement which has been certified by certified public accountant.

5. Opinion of the Board of Directors on the capital increase or allocation of the newly issued shares to a specific person (Private Placement)

5.1 Rationale and necessity for the capital increase

The Board of Directors is of the opinion that the capital increase and the allotment of the said shares to a specific person will enhance the liquidity of the Company. The proceeds to be gained can be used to monetize the investment and develop the Company which will generate returns for the Company and its shareholders in the future. Period of the allotment of newly issued ordinary shares to a specific person is short and fast. Also, it can be expected the amount of fund to be received more certain than the offering to the existing shareholders. Therefore, the offering of the newly issued shares to investors in private placement will allow the Company to receive the required amount of funding and be able to raise funds within a short period of time and it does not create much burden to the existing shareholders.

5.2 Feasibility of plans for utilizing the fund received from the offering shares

The Board of Directors is of the opinion that if the Company can allocate the said newly issued shares to a specific person. it will, within a short period of time, enable the Company to effectively achieve its



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



objective of this capital increase pursuant to financial plan that was specified, which will benefit the business of the Company. Thus, the Board of Directors will consider the allocation of capital increase above on the necessity of using the capital, potential impact on the existing shareholders and the benefits that the Company and the shareholders will receive in the future, for instance.

The Board of Directors' Meeting No. 3/2024 has resolved to approve the establishment of a subsidiary company operating electronic industry following approval of the Extraordinary General Meeting No. 1/2024 to issue and allocate the newly issued ordinary shares to EG. The Company will use a portion of capital increase fund acquired from the issuance and allocation of newly issued ordinary shares to EG as working capital for the subsidiary or as an investment for the subsidiary's machineries to operate an electronic industry targeting 5G businesses customers. The details of action plan and plan to use funds received from allocation of capital increased ordinary shares are as follow.

No.	Action Plan	Date
1	Board of Directors Meeting No. 3/2024	12 June 2024
2	The date for determination of names of the shareholder who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date).	27 June 2024
3	Extraordinary General Meeting of Shareholders No. 1/2024	23 August 2024
4	Proceed with registration on the capital reduction, the capital increase, and the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date where the shareholders' meeting has a resolution to approve the capital increase and the amendment of the Memorandum of Association
5	Proceed with offering and allocation of newly issued ordinary shares to a specific person (Private Placement), several times.	The Company will complete the offering by September 2024



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



No.	Action Plan	Date
6	Proceed with the increase of paid-up capital with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date of full payment is received as offered.
7	Proceed with obtaining a permission from SET to register the shares as listed securities.	Within 30 days from the date of each subscription and paid-up
8	Proceed with establishment of Xtronic to operate an electronic industry business targeting customers that operate 5G businesses.	After the date The Extraordinary General Meeting No. 1/2024 has a resolution to approve the issuance and allocation of newly issued ordinary shares to EG and related agendas.
9	Xtronic proceeds to obtain licenses required for operating Testing Center business (if any).	After the establishment of Xtronic
10	Xtronic begins Testing Center business.	Within year 2024 after obtaining obtain licenses required for operating Testing Center business (if any)
11	Xtronic starts to recognize commercial revenue.	Within 2025

Remark: the action plan and schedules may be subject to change according to the situation and appropriateness under the provision of law.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



5.3 Reasonableness of the capital increase, plans for utilizing the fund received from the offering shares and project to be operated including sufficiency of source of fund

The Board of Directors is of the opinion that the Company currently has loans from financial institutions and through fundraising by issuing various types of debt securities, resulting that the Company has huge amount of outstanding interest and fees and other relevant cost. The capital increase and the allotment of the said newly issued shares to a specific person will increase the Company's working capital and reduce financial expenses and strengthen the Company's financial stability and to have readiness in carrying out the objectives mentioned above effectively. The Company expects that the amount to be received from the capital increase to in private placement will allow the Company to have sufficient capital to run the business and develop the projects of the Company and its subsidiaries as planned.

The Company will use a portion of the working capital obtained from the issuance and allocation of the increased capital to EG who is a specific person to establish Xtronic to operate a Testing Center business for 5G system equipment.

However, if the issuance and allocation of newly issued ordinary shares to the specific person (Private Placement) is not successful, the Company may consider canceling the establishment of Xtronic to operate a Testing Center business for 5G system equipment in accordance to the objective of the issuance and allocation of newly issued shares to the specific person and the plans to use fund to prevent any negative impact on the Company's financial position and expenses. The Company will report the SET and the investors accordingly if the Company decides to cancel the establishment of Xtronic to operate a Testing Center business for 5G system equipment.

5.4 Expected effect incurred to the business operation of the Company, financial status and performance results of the Company due to the capital increase and operation in accordance with the utilizing plan or project.

The Board of Directors is of the opinion that the capital increase and the allotment of the said newly issued shares to a specific person (Private Placement) will be beneficial to the business operation of the Company, and to enhance the liquidity of the Company. This will also enable the expansion in the investment and the business operation of the Company and its subsidiaries, which shall affect the Company's growth in the future.



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



5.5 Appropriateness of the offering price of the Private Placement, rationale on determination of offering price, rationale, and necessity for the Private Placement:

The Board of Directors is of the opinion that the offering price is fair and reasonable. The offering price of newly issued ordinary shares is at THB 1.80 per share, which is a market price with a discount not exceeding 10 percent, in which, the weighted average price of the ordinary shares of the Company on the SET for the past 7 consecutive business days prior to the date the Board of Directors passed the resolution to propose to the Meeting of Shareholders to approve the increase of Company's registered capital and the allocation of newly issued shares to a specific person (Private Placement) under Notification for Offer Newly Issued Shares to a specific person (Private Placement)

The "Market Price" is calculated from the weighted average price of the ordinary share of the Company on SET for the past 7 but not more than 15 consecutive business days prior to the date the Board of Directors passed the resolution to propose to the Extraordinary General Meeting of Shareholders to approve the increase of Company's registered capital and the allocation of newly issued shares to a specific person (Private Placement). The weighted average price of the ordinary share of the Company on SET for the past 7 consecutive business days between 31 May 2024 to 11 June 2024 equals to THB 1.98 per share as the Company's stock trading information shown in SETSMART.

Additionally, the issuance and allocation of newly issued ordinary shares to the specific person (Private Placement) is EG, the new shareholder who specializes in Electronic Manufacturing Services (EMS). This partnership with EG will support the subsidiary's business in channels, customer base, and technology. EG is able to offer business advice related to electronics to the subsidiary and promote business benefits in services and customer base expansion. Currently, the Company and SMT, a subsidiary of EG, have entered into a Letter of Intent for the independent testing services dated 10 June, 2024 and the Addendum thereto dated 31 July, 2024. SMT will deliver 5G equipment or electronic devices to Xtronic to perform its duty as the independent testing service provider to test the performance of the equipment, which SMT has a customer base of the world renown electrical and electronic devices brand, the Company estimated that the business can generate revenue in the amount of 60.00 – 100.00 million Baht annually within the period of 5 years, based from estimation and assumption made by the Company.

6. Certification of the Board of Directors of the Company regarding the capital increase

In increasing capital to specific person (Private Placement), the Board of Directors has carefully considered and verified the information of EG, who is the specific person (Private Placement), and opines that EG has the potential to invest and can indeed make such an investment. If the directors of the company do not act according to the law, the company's objectives, and regulations, as well as



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongreiron, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



the resolutions of the shareholders' meeting, with honesty and caution, thereby preserving the company's interests in matters related to the capital increase by actions or omissions that constitute dereliction of these duties causing damage to the company, the company can claim compensation from such director. However, if the company does not claim such compensation, shareholders holding at least five percent of all sold shares can notify the company to make such a claim. Furthermore, if the company does not act as notified by the shareholders, those shareholders can sue to claim damages from such director instead of the company, according to Section 85 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended). Additionally, if the actions or omissions of the directors, which are not in accordance with the laws, the company's objectives, and regulations, as well as the resolutions of the shareholders' meeting, are done with honesty and caution to preserve the company's interests related to the capital increase, it can lead to directors being liable to return such benefits to the company. Or, shareholders who hold shares and have voting rights totaling at least five percent of all voting rights of the company can notify the company to proceed with such actions. If the company does not act according to the shareholders' notification within one month from the date of notification, such shareholders can exercise their right to sue to reclaim benefits from the directors on behalf of the company, according to Section 89/18 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended).

7. **Opinion of the Audit Committee and/or the Director Which is Different from the Board of Directors' Opinion**

-None-

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Sincerely yours,

N.D. Rubber Public Company Limited

.....
(Mrs. Nitaya Samrittivanicha)

Director

.....
(Mr. Chaiyasit Samrittivanicha)

Director



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Attachment 4

**Report of the Independent Financial Advisor in relation to
the Allotment and Offering of Newly Issued Ordinary
Shares to the Specific Person (Private Placement)**

- Translation -

Independent Financial Advisor's Opinion Report

On the Offering of Newly Issued Ordinary Shares through Private Placement as Deemed
Significant of N.D. Rubber Public Company Limited

Present to

Shareholders of N.D. Rubber Public Company Limited



Prepared by

Avantgarde Capital Company Limited



8 August 2024

8 August 2024

Subject Independent Financial Advisor's Opinion Report on the Offering of Newly Issued Ordinary Shares through
Private Placement as Deemed Significant of N.D. Rubber Public Company Limited

To Shareholders
N.D. Rubber Public Company Limited

As the meeting of the Board of Directors of N.D. Rubber Public Company Limited ("**the Company**") No. 3/2024, which was held on 12 June 2024, has resolved

1. Agreed to propose to the shareholders' meeting to consider approving the reduction of the Company's registered capital from the original registered capital of THB 433.61 million to the new registered capital of THB 346.89 million by cutting 86,722,762 unissued ordinary shares with a par value of THB 1.00 per share. The said unissued ordinary shares are ordinary shares remaining from the allocation of ordinary shares to support the exercise of the Company's second warrant (NDR-W2).
2. Agreed to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital by specifying the purpose of capital usage in the amount of THB 110.00 million from the original registered capital of THB 346.89 million to the new registered capital of THB 456.89 million to support the issuance and offering of the Company's additional common shares to a limited number of persons (Private Placement) by issuing 110,000,000 additional common shares with a par value of THB 1.00 per share (the "**offering of newly issued ordinary shares – PP**").

which will be presented to the Extraordinary General Meeting of Shareholders No. 1/2024 on 23 August 2024 (the "**Extraordinary General Meeting of Shareholders**") for further consideration.

In this regard, the details of the offering of newly issued ordinary shares – PP are as follows:

The limited person to be offered and allocated the newly issued ordinary shares is 1 entity, namely EG Industries Berhad ("**EG**"), which is not a related person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding Rules on Related Transactions dated 31 August 2008 (as amended) and the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies in Related Transactions B.E. 2546 dated 19 November 2003 (as amended) (the "**Connected Transaction Announcement**"). EG has been offered and allocated the newly issued ordinary shares in several tranches, not exceeding 110,000,000 shares, with a par value of THB 1.00 per share, at an offering price of THB 1.80 per share, for a total value not exceeding THB 198.00 million.

In this regard, the Company plans to use the funds raised for the following purposes:

Objectives for the use of funds	The approximate amount of funds to be utilized	Period of utilization	Source of Funds
To establish Xtronic Co., Ltd., "Xtronic subsidiary" or to invest in Testing Center business for the first phase	THB 66.00 million	Within 2024	The issuance and offering newly issued ordinary shares through private placement
To support future business expansion of Xtronic subsidiary to support increased service capacity for the second phase	THB 86.98 million	Within 2026	The issuance and offering newly issued ordinary shares through private placement
To be used as working capital within the Company and/or to support the Company's current operations.	THB 45.02 million	Within 2025	The issuance and offering newly issued ordinary shares through private placement

Note: The above-mentioned objectives, including the use of such funds, as well as the conditions, details and necessity in each situation may be subject to change. However, before the Company agrees to and makes any transaction, the Company will strictly comply with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, such as Announcement No. Tor Chor. 28/2565, Section 19 (4) of the Announcement on the Offering of Newly Issued Shares to a Limited Person and the criteria for related transactions, including the criteria for the acquisition or disposal of assets, etc.

In the first phase, the Company will invest in the Testing Center business by establishing a subsidiary, Xtronic, to support the service capacity of up to 100,000 pieces per year. In the second phase, the Company will invest to increase the service capacity to support up to 250,000 pieces per year.

The offering of newly issued ordinary shares to EG is an offering of newly issued ordinary shares to specific persons (Private Placement) pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 on Permission for Listed Companies to Offer Newly Issued Shares to Specific Persons dated 28 December 2022 (and any amendments) (the "Notification on the Offering of Newly Issued Shares to Specific Persons"), which clearly specifies the offering price at THB 1.80 per share, which is an offering at the market price with a discount of no more than 10.00 percent. The market price is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand (the "SET") for no less than 7 consecutive business days but no more than 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda for the issuance and offering of newly issued shares to specific persons to the Company's extraordinary general meeting of shareholders. The weighted average price of the Company's ordinary shares on the SET calculated for 7 consecutive business days, between 31 May 2024 and 11 June 2024, equal to THB 1.98 per share. If the offering price of the newly issued ordinary shares offered to specific persons this time is considered an offering of newly issued shares at a price lower than 90.00 percent of the market price before the SET orders the acceptance of such newly issued ordinary shares as registered securities, the Company has a duty to prohibit persons who receive shares from such private placement from selling all shares received from the offering within 1 year from the date on which the Company's newly issued ordinary shares start trading on the SET (Silent Period). After the date on which the Company's newly issued ordinary shares start trading on the SET, such persons may gradually sell 25.00 percent of the total number of shares banned from sale, in accordance with the criteria specified in the SET's announcement on criteria, conditions, and methods for considering applications for listing ordinary

shares or preferred shares in the capital increase as listed securities B.E. 2558 dated 11 May 2015 (and any amendments). The offering of such newly issued ordinary shares is not lower than the market price, and therefore does not fall under the Silent Period. However, after the Company issues and offers the newly issued ordinary shares to EG, EG agrees not to sell any shares received from the offering within 6 months from the date on which the Company's newly issued ordinary shares start trading on the SET.

In addition, the issuance and allocation of the Company's additional common shares to EG, a limited person, in the proportion of 24.08 percent of the total number of issued shares of the Company will not result in EG acquiring shares or becoming a shareholder up to or exceeding 25.00 percent, which is the point at which a tender offer must be made as specified in Section 4 of the Capital Market Supervisory Board Notification No. TorJor. 12/2554 on the criteria, conditions and methods for the acquisition of securities for business dominance (and amendments thereto), including other relevant rules and announcements, and shall not be in a manner that violates the shareholding limitation of non-Thai persons as specified in the Company's regulations, which currently allow non-Thai persons to hold shares in the Company not exceeding 49.00¹ percent of the total number of issued shares of the Company.

In this regard, in the issuance and allocation of the Company's additional ordinary shares to a limited number of persons (Private Placement), the Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 on 23 August 2024 to consider and approve the assignment of the Board of Directors and/or the Executive Committee and/or persons assigned by the Board of Directors to have the authority to consider, determine and/or amend other details related to the allocation of additional ordinary shares to a limited number of persons, which shall be subject to the relevant criteria and laws, which may include but are not limited to:

1. Issuing and allocating additional common shares to a limited number of persons (Private Placement) on a one-time basis or on occasions, determining the offering period, allocating additional common shares, determining the offering price, paying for shares, including other conditions and details related to the allocation of such additional common shares.
2. Appointment of financial advisors, negotiation, agreement and signing of documents and contracts related to the allocation of additional common shares, including taking various actions related to the allocation of additional common shares.
3. Signing various applications for permission, various requests for leniency, and necessary evidence related to the allocation and offering of additional common shares, including the management and submission of various applications for permission, various requests for leniency, and necessary evidence related to government agencies or related agencies, and the listing of the Company's additional common shares on the SET, and having the authority to take any other necessary and appropriate actions related to the allocation of additional common shares as mentioned above.

¹ Foreign limit is the proportion that foreign investors (individuals and juristic persons who are not Thai nationals) can hold shares and have their names appear on the securities register. It is specified as a percentage of the total number of issued shares (the Company specifies not more than 49.00 percent of the total number of issued shares of the Company). The Thailand Securities Depository Co., Ltd. (TSD), the Company's securities registrar, will have a system to control the proportion of foreign investors' shareholding to comply with the above rules. Therefore, foreign investors will not be able to hold the Company's shares (whether newly issued shares or existing shares) in total in excess of 49.00 percent according to the above limitation.

In addition, after the Company issues and offers additional common shares to EG and completes the registration of the paid-up capital increase, EG will be the Company's shareholder holding 24.08 percent of the total number of shares sold, which will be the Company's largest voting shareholder. This is considered a significant private placement offering. The Company is therefore required to appoint an IFA to provide an opinion for consideration by the shareholders' meeting, pursuant to Section 15 (2) of the Notification on Private Placement of Newly Issued Shares. 28/2565.

In this regard, the Company has appointed Avantgarde Capital Co., Ltd. as an independent financial advisor (the "IFA") to provide opinions on the transaction of the offering of newly issued ordinary shares – PP in the following matters: (1) the appropriateness of the price and conditions of the share offering; (2) the reasonableness and benefits of the share offering to the investor, including plans for using the funds received from the share offering, when compared with the impact on shareholders; and (3) opinions on whether shareholders should vote to approve, along with reasons.

In addition, this report of the IFA is prepared based on documents received from the Company and various information disclosed to the general public and interviews with the Company's and EG's executives. The IFA's opinion is based on the assumption that all information and documents received from the Company and EG are correct, complete, and true, reflecting the view as of the date of this report on the Company and that there are no future changes that may significantly affect the Company's business operations. Therefore, if the information used in the study changes in the future, the IFA's opinion on the transaction of the offering of newly issued ordinary shares – PP may change accordingly. The information used in preparing this report includes but is not limited to the following documents:

- 1) Resolution of the Board of Directors' Meeting No. 3/2024 on 12 June 2024 and related information
- 2) The Company's annual report for 2021 - 2023
- 3) Audited financial statements for the year ending 31 December 2021 - 31 December 2023 and reviewed financial statements for the period ending 31 March 2024
- 4) Other relevant documents, including interviews with relevant persons

The operations and various impacts arising from the transaction of the offering of newly issued ordinary shares – PP, whether directly or indirectly, which the IFA certifies that it has studied and analyzed the above-mentioned information in accordance with professional standards and provided reasons based on fair information and analysis, taking into account the benefits of the Company's shareholders as the main consideration. The opinion of the IFA is intended to be information for consideration of approving the transaction of the offering of newly issued ordinary shares – PP only. Therefore, shareholders should study the information and opinions of the IFA in various aspects, including considering the reasons, advantages, disadvantages, and risk factors, to use as information for consideration of decision-making with caution. In addition, the final decision to approve depends primarily on the discretion of each shareholder.

Definition

" Board of Directors' Meeting "	According to the meeting of the board of directors of N.D. Rubber Public Company Limited No. 3/2024, which was held on 12 June 2024
"EG"	EG Industries Berhad
"EMS"	Electronic Manufacturing Services
"EV/EBITDA"	Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization – EV/EBITDA
"Extraordinary General Meeting of Shareholders"	Extraordinary General Meeting of Shareholders No. 1/2024 on 23 August 2024
"Notification No. TorJor. 28/2565"	Notification No. TorJor 28/2565 Re: Approval for the Listed Companies to Issue the Newly Issued Shares to the Specific Investor as of 28 December 2022 (and as amended)
"Notification of Acquisition or Disposal of Assets"	Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 on the Criteria for Significant Transactions Considered as Acquisition or Disposal of Assets (including amendments) and Notification of the Stock Exchange of Thailand on Disclosure of Information and Operations of Listed Companies in Acquisition or Disposal of Assets B.E. 2547 (including amendments)
"P/BV"	Price to Book Value Approach – P/BV
"P/E"	Price to Earning Approach – P/E
"Public Limited Companies Act"	Public Limited Companies Act B.E. 2535
"SEC"	Office of the Securities and Exchange Commission
"SET"	Stock Exchange of Thailand
"SMT"	SMT Industries Co., Ltd
"The Company"	N.D. Rubber Public Company Limited
"The offering of newly issued ordinary shares – PP"	The issuance and offering of the Company's additional common shares to a limited number of persons (Private Placement) by issuing 110,000,000 additional common shares with a par value of THB 1.00 per share.
"VWAP"	Volume Weighted Average Price – VWAP
"Xtronic subsidiary"	Xtronic Company Limited

Table of contents

1. Executive summary	1-1
2. Characteristics and details of the transaction	2-1
2.1 General characteristics of the transaction	2-1
2.2 Date, month, year of the transaction.....	2-1
2.3 The counterparty and relation with the Company	2-1
2.4 Shareholding proportion before and after the transaction	2-10
2.5 Determination of the offering price of additional common shares	2-11
2.6 Total value of consideration, and basis for determining the value of consideration	2-11
2.7 Objectives of the issuance of additional common shares and plans for using the funds	2-11
2.8 Conditions for entering into the transaction.....	2-16
3. The IFA's opinion on rationality of the transaction.....	3-1
3.1 Necessity and reasonability for entering into the transaction	3-1
3.2 Advantages of entering into the transaction	3-1
3.3 Disadvantages of entering into the transaction	3-3
3.4 Risks of entering into transactions.....	3-5
4. Price appropriatenessAppropriateness of the Price	4-1
4.1 Price appropriateness – newly issued ordinary shares of the Company	4-1
5. Worthiness of Xtronic subsidiary	5-1
6. Summary of the IFA's opinion	6-1
7. Appendix.....	7-1

1. Executive summary

According to the resolution of the Company's Board of Directors' Meeting No. 3/2024, which was held on 12 June 2024, it resolved to propose to the shareholders' meeting for consideration and approval of the increase in the Company's registered capital, with specified purposes of capital utilization, in the amount of THB 110.00 million, from the original registered capital of THB 346.89 million to the new registered capital of THB 456.89 million, to support the issuance and offering of additional ordinary shares of the Company to a limited number of persons (Private Placement) by issuing additional ordinary shares in the amount of 110,000,000 shares, with a par value of THB 1.00 per share.

In this regard, the Company will allocate the Company's newly issued ordinary shares to a limited person, EG, who is not a related person of the Company according to the Related Transaction Announcement, in the amount of 110,000,000 shares at an offering price of THB 1.80 per share, totaling no more than THB 198.00 million, with the shareholding proportion representing 24.08 percent of the total number of issued shares of the Company. The Company plans to use the proceeds for the following purposes:

Objectives for the use of funds	The approximate amount of funds to be utilized	Period of utilization	Source of Funds
To establish Xtronic Co., Ltd., "Xtronic subsidiary" or to invest in Testing Center business for the first phase	THB 66.00 million	Within 2024	The issuance and offering newly issued ordinary shares through private placement
To support future business expansion of Xtronic subsidiary to support increased service capacity for the second phase	THB 86.98 million	Within 2026	The issuance and offering newly issued ordinary shares through private placement
To be used as working capital within the Company and/or to support the Company's current operations.	THB 45.02 million	Within 2025	The issuance and offering newly issued ordinary shares through private placement

Note: The above-mentioned objectives, including the use of such funds, as well as the conditions, details and necessity in each situation may be subject to change. However, before the Company agrees to and makes any transaction, the Company will strictly comply with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, such as Announcement No. Tor Chor. 28/2565, Section 19 (4) of the Announcement on the Offering of Newly Issued Shares to a Limited Person and the criteria for related transactions, including the criteria for the acquisition or disposal of assets, etc.

In the first phase, the Company will invest in the Testing Center business by establishing a subsidiary, Xtronic, to support the service capacity of up to 100,000 pieces per year. In the second phase, the Company will invest to increase the service capacity to support up to 250,000 pieces per year.

Investment details for the establishment of an Xtronic subsidiary or for investment in the Testing Center business for the first phase is detailed as follows:

Details	Amount (THB million)
To invest in equipment used for inspecting electronic devices and/or components	60.00
To be used as working capital within the Xtronic subsidiary.	6.00
Total	66.00

In addition, Xtronic subsidiary has no additional investment in preparing the factory and cleanroom area for the Testing Center business because Xtronic subsidiary will rent the cleanroom area from SMT, EG's subsidiary in Thailand.

In addition, the Company may consider investing in expanding the business of its Xtronic subsidiary in the future to invest in equipment used for testing electronic devices and/or parts for the second phase. The Company estimates that it may invest an additional THB 86.98 million to expand its service capacity. However, the Company will consider investing in expanding such business based on the performance of its Xtronic subsidiary and/or the volume of independent testing services that may be increased from SMT within 2025.

The Company's working capital is THB 45.02 million, estimated from the Company's promissory note for use in working capital, as follows:

Details	Credit Limit (THB million)	Interest rate (percent)
Promissory Note 1	55.00	3.80
Promissory Note 2	30.00	3.84
Total	85.00	

The details are as shown in section 2.7 Objectives of issuing additional common shares and plans for using the funds.

The issuance of such additional common shares is an offering of shares in which the board of directors has resolved to set a clear offering price for submission to the shareholders' meeting for consideration at an offering price of THB 1.80 per share, which is not considered an offering of newly issued shares at a price lower than 90.00 percent of the market price, according to the criteria of Announcement No. Tor Chor. 28/2565. The market price is calculated from the weighted average price of the Company's shares on the SET for 7 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda for offering new shares to a limited number of persons to the shareholders' meeting, which is between 31 May 2024 and 11 June 2024, with a price of THB 1.98 per share (data from SETSMART).

The offering of such additional shares is not lower than the market price, therefore, it does not fall under the Silent Period. However, after the Company issues and offers the additional ordinary shares to EG, EG agrees not to sell all the shares received from the offering within 6 months from the date the Company's additional ordinary shares start trading on the SET.

The establishment of Xtronic subsidiary to operate Testing Center business will be a new business of the Company that the Company has foreseen to develop the Company's growth potential and increase the opportunity

to create sources of income and returns for the Company and its shareholders. The Testing Center business will provide services to inspect and test electronic components that are components of devices and/or electronic appliances that support 5G network connection systems and/or wireless internet signal networks, which are businesses with high growth potential from the global society that has developed into a digital age and has developed innovations to support safer and more efficient wireless internet connections. From seeking business partners with the objective of strengthening the Company's financial strength by increasing the opportunity to generate income and returns for the Company from businesses other than the rubber production that the Company is currently engaged in, which may have cost fluctuations due to the price of rubber and other raw materials, the Company's executives met with EG executives who are experts in manufacturing, assembling and distributing electronic parts and negotiated and agreed to foresee the growth and potential of the Company's business operations and initiate the Testing Center business, starting with providing services to SMT, a subsidiary in Thailand of EG that is engaged in the business of manufacturing electronic parts which must be tested by a company or entity not under the control of SMT (Third Party) prior to delivery to SMT's customers. In this regard, EG has procured SMT, a subsidiary of EG, to sign a preliminary letter of intent for independent testing services dated 10 June 2024 and an amended version dated 31 July 2024, to be an agreement that SMT will send 5G system equipment or other electronic devices to Xtronic subsidiary to act as an independent testing service provider to test the good performance of the equipment in order to achieve the objectives of the Company and EG.

In addition, after the Company issues and offers additional common shares to EG and completes the registration of the paid-up capital increase, EG will be the Company's shareholder holding 24.08 percent of the total number of shares sold, which will be the Company's largest voting shareholder. This is considered a significant private placement offering. The Company is therefore required to appoint an IFA to provide an opinion for consideration at the shareholders' meeting, pursuant to Section 15 (2) of the Notification on Private Placement of Newly Issued Shares. 28/2565

In this regard, the Company has appointed Avantgarde Capital Co., Ltd. as an IFA to provide opinions on the PP issuance and offering of additional common shares in the following matters: (1) the appropriateness of the price and conditions of the offering of shares; (2) the reasonableness and benefits of the offering of shares to the investor, including the plan for using the money received from the offering of shares, when compared with the impact on shareholders; and (3) the opinion as to whether shareholders should vote to approve or not, with reasons. The Company will **benefit** from the PP issuance and offering of additional common shares as follows:

- 1) The Company can use the additional capital to invest in the Company's new business by establishing a subsidiary, Xtronic, which is engaged in the business of providing Testing Center services for 5G system devices to test the good performance of the devices for electronic component manufacturers in order to diversify the risk of the Company's main income and create opportunities to increase returns from operations in the long term.
- 2) The new shareholder has expertise in electronic component manufacturing and assembly business for world-famous electrical and electronic product brands for many industries, which will have a long-term positive impact on the Company. In addition, EG has a solid financial position and has real investment potential.

- 3) The Company has obtained a fixed amount of funding in a short period of time, without the burden of debt and interest, and such fundraising has a higher chance of success compared to borrowing from financial institutions or other external sources of funding, which may involve higher debt and financial costs.
- 4) The Company will have a more stable and secure financial structure. The PP common stock issuance and offering transaction will result in a decrease in the debt-to-equity ratio (D/E Ratio) from 0.37 times to 0.29 times, which will result in the Company having a more stable financial position.
- 5) The Company established and invested in Xtronic subsidiary which is worthwhile. The Net Present Value is between THB 10.33 million – THB 85.97 million. The Internal Rate of Return - Project IRR is between 12.23 – 20.08 percent and the payback period is 5.85 – 8.07 years for the 10-year projection period. The terminal value is based on the assumption that Xtronic subsidiary will continue beyond the projection period, the Project IRR is higher than the weighted average cost of capital of Xtronic subsidiary which is 8.60 percent (details as shown in Section 5: Worthiness of Xtronic subsidiary). Therefore, the IFA considers that the transaction of issuing and offering additional ordinary shares (PP) with the objective and plan to use the money to invest in Xtronic subsidiary is worthwhile for the Company's shareholders because the Company will have a return from the investment in Xtronic subsidiary which will help the Company to have better operating results, cash flow to use in the business and repay the loan, which will result in the Company having more liquidity in its business operations.

However, the transaction of issuing and offering additional common shares with PP may have disadvantages and risks that shareholders should consider for decision-making, and approval as follows:

- 1) The offering price of the additional common shares of PP is lower than the book value of the Company, even though it is in the range of the Company's fair value as assessed by the DCF method, which is a method that reflects the value of the Company's shares by considering the Company's business plan and long-term profitability.
- 2) The effect on the shareholding proportion of existing shareholders (Dilution Effect) after entering into the PP issuance and offering transaction will result in a significant change in the shareholding proportion of other shareholders in the Company because the investor who is allocated will be the shareholder with the highest voting rights in the Company. The existing shareholders of the Company will be affected by the decrease in voting rights (Control Dilution) after entering into the PP issuance and offering transaction by 24.08 percent and will be affected by the Price Dilution and the Earnings Per Share Dilution equal to 2.53 percent and 24.08 percent, respectively.
- 3) The Company has expenses incurred in implementing the conditions, procedures and methods from the transaction of issuing and offering additional ordinary shares in PP which are significant. Therefore, the Company is required to hold a meeting to seek approval from the Company's

shareholders and the Company must arrange for an IFA. From the steps from the Company announcing the details of the share offering to the step of delivering the shares to the investor until completion, the Company will incur additional expenses of approximately THB 5.00 million to implement the conditions, procedures and methods from the transaction of issuing and offering additional ordinary shares in PP.

- 4) Risk of not receiving approval from the shareholders' meeting, if more than one-third of the shareholders of the Company do not approve Agenda Items 3, 4 and 5, the Company will not be able to successfully enter into such transactions and will not receive additional capital to implement the plan for using additional capital. The Company may lose the opportunity to invest and expand its business or, in the event that the Company is unable to obtain external sources of funding, the Company may be limited in its investment and business expansion and lack liquidity in its operations.
- 5) Risk that the return from the establishment and investment in Xtronic subsidiary is not as expected due to factors that may differ from the Company's estimates or any event that may affect future operations, such as economic conditions, political situations, wars, natural disasters, demand and supply of electronic products, competition in the electronics industry, customer purchasing power, changes in customer purchasing behavior, etc., which may cause disruption to operations or lower demand for 5G system equipment testing services in the market than the Company expects.
- 6) Testing Center business is a new business that the Company has never operated before, as well as being a business that does not have a supporting market. If the demand for independent testing services from electronic component manufacturers decreases or the needs of end users change, it may have a negative impact on the business, operating results and financial position of the subsidiary, Xtronic.
- 7) Xtronic subsidiary provides 5G system equipment performance testing services to only one customer, which is SMT. Therefore, if Xtronic subsidiary loses such customer, or such customer cancels its production plan or reduces the amount of independent testing services provided by Xtronic subsidiary, or in the event that SMT's customers no longer require a third-party testing service provider, it may significantly affect Xtronic subsidiary's revenue and operating results. Since the revenue from the services of the Xtronic subsidiary comes from only one customer, SMT.
- 8) If Xtronic subsidiary is not approved for the relevant licenses or is unable to renew such certificates or licenses, for example, a factory operating license (Factory License 4) in accordance with the Factory Act B.E. 2535 (including amendments) and ISO/IEC 17025 standard certificate or laboratory academic capability assessment standards for cleanroom areas in the Testing Center business, etc. or in the event that Xtronic subsidiary violates the laws and regulations, it may cause Xtronic subsidiary to be subject to civil liability or may be subject to criminal penalties, or may result in Xtronic subsidiary's license being revoked or its factory being temporarily or permanently ordered to be closed, which may cause Xtronic subsidiary to be unable to meet the needs of its customers, and may cause Xtronic subsidiary to lose confidence from its customers.

- 9) In the event that any party to the contract breaches the terms and conditions specified in the contract or agreement, such as SMT fails to deliver the products to Xtronic subsidiary as specified, or Xtronic subsidiary fails to deliver the inspected products within the specified time frame, or breaches any other terms and conditions, the Company is at risk of having to claim and/or sue SMT to perform under the contract or agreement, or being claimed and/or sued to perform under the contract or agreement, in which both parties may incur costs for the claim, including the party that breached the contract being able to claim for damages incurred from the party that did not breach the contract. However, the breach of contract and the resulting claim between the parties to the contract are something that both parties to the contract understand according to the normal course of business and conduct, in which the parties to the contract will negotiate amicably before proceeding.
- 10) If in the future EG engages in a business that competes with or overlaps with the Testing Center business of Xtronic subsidiary, or EG acquires shares in a company engaged in such business, the Company and Xtronic subsidiary must have measures to eliminate or prevent conflicts of interest by clearly disclosing such preventive measures to shareholders and having a mechanism to monitor compliance with such measures until there is no conflict of interest.
- 11) If the Company receives additional capital later than the Company expects, it may result in delays in investment in equipment used for testing electronic devices and/or components for the Testing Center business, Xtronic subsidiary may not have a source of working capital for operations, which may result in Xtronic subsidiary starting the Testing Center business and recognizing commercial revenue later than planned, which may have an adverse effect on the Company's business, operating results, financial position and business opportunities. However, based on the Company's PP capital increase process, the Company will receive the PP capital increase offer and allocation of additional common shares within September 2024.
- 12) EG must obtain approval from the board of directors' meeting of EG pursuant to the relevant announcements and laws of the Stock Exchange of Malaysia and the Securities Commission of Malaysia for the subscription of additional shares that the Company will issue and offer for sale of additional ordinary shares to EG before entering into the share subscription agreement and before entering into the transaction. Therefore, if the board of directors' meeting of EG does not approve the PP subscription of the Company, the Company may have to cancel the PP issuance and offering of additional ordinary shares, which may affect the opportunity to invest in the Company's new business, including the opportunity to receive the Company's working capital without interest burden.
- 13) From the board structure and management structure of Xtronic subsidiary, EG will send 1 director representative, including EG sending 1 executive to hold the position of Chief Executive Officer, and the Company will send 2 director representatives and 1 executive to hold the position of Chief Financial and Accounting Officer, while EG does not hold shares in Xtronic subsidiary because Xtronic subsidiary requires expertise in Testing center business, which is a new business that the

Company has never operated before. As a result, the Company did not send a director representative in proportion to the shareholding of 99.99 percent. Therefore, the Company is at risk from such establishment structure, but it does not affect the status of the Company's subsidiary, and the Company still has the power to control Xtronic subsidiary.

- 14) Changes in technology may cause costs for improving, modifying, and adding equipment and tools used for testing/inspecting electronic components in order to certify changes in technology or innovation. However, if there is a change in technology that requires high investment in changing or adding equipment, the Company will consider it as a new transaction because it is beyond this agreement.

Appropriateness of price and terms of share offering

From the assessment of the Company's fair value by the IFA, it is of the opinion that the DCF method is appropriate because it reflects the ability to generate future cash flow under the assumption of reasonable business factors at the current information and situation, with a fair value range between THB 1.97 per share – THB 2.18 per share, in which the offering price of the additional ordinary shares to the investor of THB 1.80 per share is lower than the fair value. The offering price of the additional ordinary shares is the price that reflects the market value of the Company's shares at the time when the parties negotiated and agreed to enter into an agreement. However, the offering price of the shares is lower than the Company's book value as of 31 March 2024, which is equal to THB 2.22 per share, and the Company's current market price, which is approximately THB 2.10 per share, including the aforementioned fair value. Therefore, the IFA is of the opinion that **the offering price of THB 1.80 per share may not be the most appropriate price to obtain cash from the capital increase.**

However, the IFA has considered the current core business trends of the Company which are entering into a highly competitive situation in both domestic and international markets. The Company is at risk of not being able to maintain a constant gross profit margin. Therefore, the acquisition of new business with growth opportunities and potential to diversify the risks of business operations to generate income and appropriate returns for the Company and its shareholders in the long term is a matter that the Company and its shareholders should take into account and consider.

Therefore, the IFA is of the opinion that the transaction of issuing and offering additional shares to the investor in order to use the additional capital to invest in the establishment of a subsidiary company, Xtronic, to operate a Testing House business for 5G devices and/or wireless internet connection systems, as well as to invest in other businesses with potential, including as the Company's working capital, is **appropriate and recommends that the Company's shareholders approve such transaction.**

In addition, when considering the reasonableness of the transaction, advantages, disadvantages, risks and benefits of offering shares to the investor, including the plan for using the proceeds from the offering, as well as the reasonableness of the price and conditions of the offering of shares mentioned above, the transaction of **the offering of newly issued ordinary shares – PP is a suitable transaction and the shareholders should approve the transaction** because using the additional capital to establish an Xtronic subsidiary or to invest in the Testing Center business according to the objectives and plan for using the funds will help the Company have better operating results. The Net Present Value is between THB 10.33 million – THB 85.97 million, the Internal Rate of

Return - Project IRR is between 12.23 – 20.08 percent, and the payback period is 5.85 – 8.07 years for the estimated period of 10 years, with the terminal value under the assumption that the Xtronic subsidiary will continue to operate beyond the estimated period, the Project IRR is higher than the weighted average cost of capital of the Xtronic subsidiary, which is equal to 8.60 percent (details as shown in Section 5: Worthiness of Xtronic subsidiary) which is an opportunity to further develop the Company's performance.

However, the IFA's opinions are intended solely as supplementary information for consideration in approving the offering of newly issued ordinary shares – PP. Therefore, shareholders should review the information and the IFA's opinions from various perspectives, considering rationales, advantages, disadvantages, and risk factors to use as supplementary information for making well-informed decisions. Furthermore, the final decision to approve the transaction depends significantly on the discretion of each individual shareholder.

2. Characteristics and details of the transaction

2.1 General characteristics of the transaction

In this regard, the Company will allocate the Company's newly issued ordinary shares to a limited person, EG, who is not a related person of the Company according to the related transaction announcement, in the amount of 110,000,000 shares at an offering price of THB 1.80 per share, totaling no more than THB 198.00 million, with the shareholding proportion representing 24.08 percent of the total number of issued shares of the Company.

The issuance of such additional common shares is an offering of shares in which the board of directors has resolved to set a clear offering price for submission to the shareholders' meeting for consideration at an offering price of THB 1.80 per share, which is not considered an offering of newly issued shares at a price lower than 90.00 percent of the market price, according to the criteria of Announcement No. Tor Chor. 28/2565. The market price is calculated from the weighted average price of the Company's shares on the SET for 7 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda for offering new shares to a limited number of persons to the shareholders' meeting, which is between 31 May 2024 and 11 June 2024, with a price of THB 1.98 per share (data from SETSMART).

The offering of such additional shares is not lower than the market price, therefore, it does not fall under the Silent Period. However, after the Company issues and offers the additional ordinary shares to EG, EG agrees not to sell all the shares received from the offering within 6 months from the date the Company's additional ordinary shares start trading on the SET.

2.2 Date, month, year of the transaction

This PP issuance and offering transaction will occur after receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2024 on 23 August 2024. The Company expects to receive money from the PP issuance and offering transaction within the third quarter of 2024 and plans to use the additional capital within 2026 from the date of receipt of payment in accordance with the purpose of using the funds.

2.3 The counterparty and relation with the Company

Issuer	N.D. Rubber Public Company Limited
Recipient	EG Industries Berhad
Relationship with the Company	EG has no relationship with the Company. However, after the PP issuance and offering of additional common shares, EG will become a major shareholder of the Company by holding 110,000,000 shares, representing 24.08 percent of the total issued shares of the Company, without sending representatives to be directors of the Company. However, EG will send 2 representatives to be directors of Xtronic subsidiary, namely Mr. Alex Kang Pang Kiang ^{1/} and Ms. Ng Ru Hui ^{2/} to enhance the efficiency of Xtronic subsidiary as directors who have knowledge and experience in work related to the electronics industry without holding any executive positions and having no role in being the executives of the Company and Xtronic subsidiary.
Key terms and conditions between the Company and EG	In this offering and issuance of additional common shares to EG, the Company and EG have signed a preliminary Letter of Intent for investment in the Company dated 20 April 2024 and an amended version dated 31 July 2024, with the following key points:

1. In this issuance and offering of additional common shares to EG, EG will not nominate any person who is or may be a related person pursuant to the Capital Market Supervisory Board Announcement No. Tor Chor. 21/2551 on the criteria for related party transactions dated 31 August 2008 (and any amendments) to be appointed as a director or managing director of the Company.
2. After the Company issues and offers additional common shares to EG, EG agrees that EG and its subsidiaries will not engage in any business that may cause a conflict of interest to the Company and its subsidiaries, and EG will not interfere in the operations of the Company and its subsidiaries, either directly or indirectly.
3. After the Company issues and offers additional common shares to EG, EG agrees not to sell all shares received from the offering within 6 months from the date the Company's additional common shares start trading on the SET (Silent Period).
4. In establishing an Xtronic subsidiary, the Xtronic subsidiary's regulations shall stipulate the details of management as follows:
 - (1) In the management of Xtronic subsidiary, the resolution of the Xtronic subsidiary Board of Directors' Meeting on any matter must be unanimous in order for it to be considered that the Xtronic subsidiary Board of Directors' Meeting has approved the matter, and
 - (2) Only the Company (in the case of a shareholders' meeting of an Xtronic subsidiary) and the directors representing the Company are authorized to appoint the Chief Financial Officer (CFO) of an Xtronic subsidiary.

In addition, the conditions specified in the Letter of Intent above shall be part of the conditions to be specified in the Share Subscription Agreement, which the Company and EG will sign after the Company receives approval from the Extraordinary General Meeting of Shareholders No. 1/2024 to issue and offer additional ordinary shares to EG, without any changes to the material terms and conditions specified in the LOI.

In addition, in the matter of the operations of the Xtronic subsidiary, the Company and SMT have signed a preliminary Letter of Intent for Independent Testing Services dated 10 June 2024 and an amended version dated 31 July 2024 to set out details of the key business operations, including:

- (1) SMT agrees to assign Xtronic subsidiary to act as the sole independent testing service provider and Xtronic subsidiary may provide independent testing services to other customers without specifying a termination period.
- (2) SMT clearly specifies the minimum quantity of products to be sent to Xtronic subsidiary to act as an independent testing service provider and the fee that SMT will pay to Xtronic subsidiary.
- (3) The Xtronic subsidiary shall have an obligation to guarantee the products provided for a period of 6 months from the date of delivery of the products to SMT.

In addition, a preliminary letter of intent for independent testing services (Letter of Intent) shall be binding on the parties and shall have legal effect on both legal entities, where the authorized representatives of both legal entities sign such letter of intent, and shall continue to be binding and have legal effect until the parties agree to cancel or change to enter into a new contract that provides for the cancellation of any of the terms and conditions in such letter of intent.

EG transaction conditions

EG is required to obtain approval from the Board of Directors' Meeting of EG pursuant to the relevant notifications and laws of the Stock Exchange and the Securities Commission of Malaysia for the subscription of additional shares that the Company will issue and offer for sale of additional ordinary

shares to EG before entering into the share subscription agreement and before entering into the transaction. The EG board meeting will be held before the Company's 1/2024 Extraordinary General Meeting of Shareholders around mid-August.

Note: 1/ Mr. Alex Kang Pang Kiang has qualifications and experience in electronics industry related work, overseeing the overall planning and operation of EG. Mr. Alex Kang Pang Kiang has also been appointed as Honorary Advisor of the Malaysia – China Chamber of Commerce for the year 2022 – 2025 in recognition of his expertise and long experience in the manufacturing industry.

2/ Ms. Ng Ru Hui has more than 10 years of experience in industrial accounting, with knowledge in cost and inventory management, financial analysis and strategic planning.

Details of EG

The limited person to be offered and allocated the newly issued ordinary shares is 1 person, namely EG, a listed company on the Main Exchange of Bursa Malaysia Securities Berhad and is not a related person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding Rules on Related Transactions dated 31 August 2008 (as amended) and the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies in Related Transactions B.E. 2546 dated 19 November 2003 (as amended). EG has been offered and allocated the newly issued ordinary shares in several tranches, not exceeding 110,000,000 shares, with a par value of THB 1.00 per share, at an offering price of THB 1.80 per share, for a total value not exceeding THB 198.00 million.

Details of the limited persons who will be offered and allocated additional common shares are as follows:

Company name	EG Industries Berhad			
Date of Establishment	14 August 1991			
Business type	Engaged in business with income from investing in businesses and services related to the electronics industry.			
Head office location	170-09-01 Livingston Tower, Jalan Argyll, George Town, Pulau Pinang, Malaysia 10050			
Legal registration number	199101012585 (222897 – W)			
Registered capital	RM 204.31 million			
Number of shares	467,801,974 common shares (17,585,900 treasury shares)			
List of the top 10 shareholders (as of 9 October 2023^{1/})	No.	Name	Number of shares	Percentage
	1	Mr. Alex Kang Pang Kiang ^{2/}	66,957,700	14.88
	1.1	ALLIANCEGROUP NOMINEE (TEMPATAN) SDN BHD PLEDGE SECURITIES ACCOUNT FOR KANG PANG KIANG	31,441,700	6.98
	1.2	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR QYH CAPITAL SDN. BHD.	11,240,000	2.50
	1.3	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR QYH CAPITAL SDN BHD	10,000,000	2.22
	1.4	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KANG PANG KIANG	7,429,050	1.65
	1.5	QYH CAPITAL SDN BHD	6,705,200	1.49
	1.6	Mr. Alex Kang Pang Kiang (Direct shareholding)	141,750	0.04
	2	SEM GLOBAL SDN BHD	21,304,800	4.73
	3	XENIAN SDN. BHD.	21,283,000	4.73
	4	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD.	17,997,500	4.00
	5	MAYBANK NOMINEES (TEMPATAN) SDN BHD NATIONAL TRUST FUND (IFM KAF)	13,939,100	3.10
	6	YEOH YEW CHOO	12,600,000	2.80
	7	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK	10,147,000	2.25
8	SLC TOP SDN. BHD.	9,891,000	2.20	
9	LEE PAK HOONG	9,445,272	2.10	
10	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR	8,077,800	1.79	

MANULIFE INVESTMENT SHARIAH PROGRESS FUND			
Board of directors	No.	Name	Position
	1	Mr. Ong Lye Soon	Chairman of Independent Director
	2	Mr. Alex Kang Pang Kiang ^{3/}	Director
	3	Mr. Ang Seng Wong	Director
	4	Mr. Lim Sze Yan	Independent Director
	5	Mr. Lee Kean Teong	Independent Director
	6	Ms. Tan Jie En	Independent Director
Executive structure	No.	Name	Position
	1	Mr. Alex Kang Pang Kiang	Group Chief Executive Officer, Executive Director
	2	Mr. Hong Wai Khong	Senior Director - Business Development
	3	Mr. Joo Hiang Low	Senior Director - Supply Chain Management
	4	Mr. Chee Seong Tai	Senior Director - Information Technology
	5	Ms. Yoke Leng Lau	Joint Secretary
	6	Ms. Tze-En Ong	Joint Secretary

Source: Information from the Company and <https://www.bursamarketplace.com>

Note: 1/ The latest closing date of EG's register

2/ Mr. Alex Kang Pang Kiang is a Malaysian individual who holds shares in EG through 1) ALLIANCEGROUP NOMINEE (TEMPATAN) SDN BHD, a nominee company, with a shareholding proportion of 6.9837 percent; 2) CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR QYH CAPITAL SDN. BHD, a nominee company, with a shareholding proportion of 2.4966 percent; 3) AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR QYH CAPITAL SDN BHD, a nominee company, with a shareholding proportion of 2.2212 percent; and 4) CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KANG PANG KIANG, a nominee company, with a proportion of 1.6501 percent 5) QYH CAPITAL SDN BHD, a legal entity in which Mr. Alex Kang Pang Kiang holds 100.00 percent of the shares, with a shareholding proportion in EG of 1.4893 percent, and 6) directly holding shares of 0.04 percent, totaling a shareholding proportion in EG of approximately 14.88 percent. Apart from this, there is no group of shareholders of EG that is the same group or has a relationship with Mr. Alex Kang Pang Kiang.

3/ Mr. Alex Kang Pang Kiang serves as Director and Chief Executive Officer of EG.

The structure of EG as of 9 October 2023 is as follows:

EG Industries Berhad ("EG") An investment holding company listed on the Main Market of Bursa Malaysia Securities Berhad.		
Subsidiary Company	Business overview	Shareholding proportion (percent)
1. SMT TECHNOLOGIES SDN. BHD.	Provision of electronic manufacturing services for computer peripherals, consumer electronic/electrical products and production of high filtration face masks	100.00
2. SMT INDUSTRIES CO., LTD.	Provision of electronic manufacturing services for computer peripherals, consumer electronic/electrical and automotive industrial products	100.00
3. EG ELECTRONIC SDN. BHD.	Original Equipment Manufacturer/Original Design Manufacturer in complete box built products	100.00

EG Industries Berhad ("EG")		
An investment holding company listed on the Main Market of Bursa Malaysia Securities Berhad.		
Subsidiary Company	Business overview	Shareholding proportion (percent)
4. EG R&D SDN. BHD.	Research and development activities for electronic, electrical, telecommunication and technology products and operate a shared services outsourcing center rendering business process outsourcing in financial and administration processes and IT services	100.00
5. EG OPERATIONS SDN. BHD.	Investment holding activities and manufacturing and assembling of plastic moulded parts, electronic components and other related box-build products	100.00
6. MASTIMBER INDUSTRIES SDN. BHD. ^{1/}	Dormant	97.30
Associated Company		Shareholding proportion (percent)
1. TM SMT Sdn. Bhd.	Manufacturing of electronic/electrical products, wholesale of computer hardware, software and peripherals	49.00
2. Genitronic (Malaysia) Sdn. Bhd.	Production of commercial network communication and security related products, home digital products, computer peripherals and provision of technology consulting services	30.00

Source: EG Annual Report 2023

Note: 1/ Dormant

Board structure of EG's subsidiaries and associates

	EG INDUSTRIES BERHAD	SMT TECHNOLOGIES SDN BHD (MALAYSIA)	SMT INDUSTRIES CO. LTD. (THAILAND)	EG ELECTRONIC SDN BHD	MASTIMBER INDUSTRIES SDN BHD	EG OPERATIONS SDN BHD	EG R&D SDN BHD
Mr. Ong Lye Soon	Independent Non-Executive Chairman						
Dato' Alex Kang Pang Kiang	Group Chief Executive Officer / Executive Director	Executive Director	Executive Director	Executive Director	Executive Director	Executive Director	Executive Director
Mr. Ang Seng Wong	Non-Independent Non-Executive Director						
Mr. Lim Sze Yan	Independent Non-Executive Director						
Mr. Lee Kean Teong	Independent Non-Executive Director						
Miss Tan Jie En	Independent Non-Executive Director						
Mr. Low Joo Hiang		Executive Director					
Miss Tai Lee Bee				Executive Director			
Miss Lee Boon Li					Executive Director		
Miss Lee Sin Li						Executive Director	
Mr. Tan Eng Hock							Executive Director

Source: EG Annual Report 2023

The consolidated financial statements for the years ended 30 June 2021 – 2023 of EG are as follows:

Unit: RM million	2021	2022	2023
Cash and cash equivalents	10.54	9.77	52.58
Total current assets	633.03	707.94	862.26
Total non-current assets	293.89	289.60	350.08
Total assets	926.92	997.54	1,212.33
Total current liabilities	518.47	566.66	703.60
Total non-current liabilities	43.82	45.64	69.97
Total liabilities	562.29	612.29	773.57
Issued and paid-up capital	171.94	188.06	204.31
Total shareholders' equity	364.63	385.24	438.76
Revenue	1,055.52	1,114.44	1,348.10
Gross profit	43.34	45.10	103.44
Net profit (loss)	13.97	10.82	38.96

Source: EG Annual Report 2023

EG's revenue structure for the years ending 30 June 2021 – 2023 is as follows:

Unit: RM million	2021	2022	2023
Sales revenue	1,055.20	1,114.23	1,347.90
Other revenue			
Service revenue	0.21	0.21	0.18
Dividend revenue	0.00	0.03	0.00
Interest revenue	0.12	-	-
Total revenue	1,055.52	1,114.47	1,348.08

Revenue structure by subsidiaries for the year ending 30 June 2023 of EG is as follows:

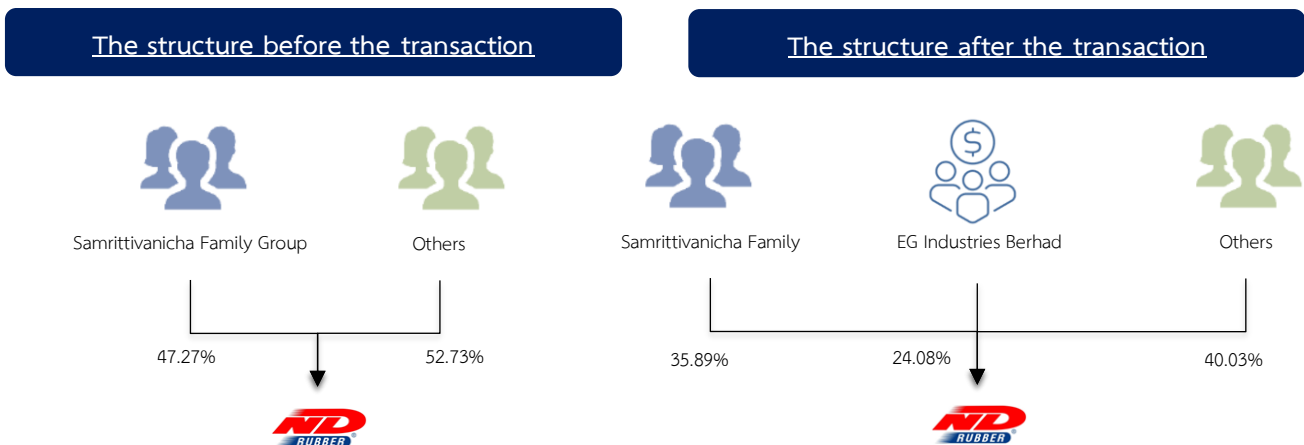
Unit: RM million	2023
SMT TECHNOLOGIES SDN. BHD.	911.88
SMT INDUSTRIES CO., LTD.	436.02
EG R&D SDN. BHD.	0.18
Total revenue	1,348.08

With over 30 years of experience, EG has become one of the world's leading Electronic Manufacturing Services ("EMS") and upstream-to-downstream electronics industry providers (Reference: EG's Annual Report 2023). EG specializes in EMS business for world-renowned electrical and electronic brands across various industries, such as electrical appliances, information and communications technology, medical, automotive, and telecommunications, etc., through its two largest subsidiaries, SMT Technology Sdn Bhd in Malaysia and SMT Industries Co., Ltd ("SMT") in Thailand. In addition, EG is ranked among the top 50 EMS players in the world (Reference: EG's Annual Report 2023). EG currently has 3 manufacturing plants in Kedah, Malaysia and Prachinburi, Thailand, with over 3,000 employees to support its extensive customer base covering Malaysia, Singapore, Europe, the United States, and Thailand. EG also has business partnerships with several world-class companies, such as EG

has partnered with a telecommunications equipment company to produce Advanced High Speed Optical Signal Transmitters and 5G wireless network receivers. EG has also partnered with the top 3 Ethernet companies worldwide to produce high-speed Ethernet communication signal interconnects and network equipment, etc. (Reference: The Edge Malaysia)

EG has a solid financial position with revenue of RM 1,348.10 million in 2023, an increase of RM 233.66 million or 20.97 percent from RM 1,114.44 million in 2022 due to increased product orders. In 2023, EG's net profit tripled from 2022 with net profit of RM 38.96 million in 2023, an increase of RM 28.14 million or 259.96 percent from RM 10.82 million in 2022. In addition, as of 30 June 2023, EG had cash and cash equivalents of RM 52.58 million or a value of approximately THB 403.78 million (based on the exchange rate of THB 7.6794 to RM 1.00 as of 12 June 2023 from the website <https://www.bot.or.th/th/statistics/exchange-rate.html> of the Bank of Thailand), therefore EG has the potential to invest this the offering of newly issued ordinary shares – PP.

The shareholding structure before and after the transaction is as follows:



Note: The structure of the Offering of Newly Issued Ordinary Shares – PP

2.4 Shareholding proportion before and after the transaction

After the Company issues and offers additional common shares to EG and completes the registration of the paid-up capital increase, EG will be the Company's shareholder holding 24.08 percent of the Company's total issued shares. The list of the top 10 major shareholders of the Company and the shareholding proportion before and after the issuance and allocation of additional common shares specifically to specific persons (Private Placement) are as follows:

No.	As of 27 June 2024,			After the Offering of Newly Issued Ordinary Shares – PP	
	Shareholders	Number of shares (shares)	Percent	Number of shares (shares)	Percent
1	Samrittivanicha Family Group	163,964,714	47.27	163,964,714	35.89
1.1	Mr. Chaiyasit Samrittivanicha	86,009,212	24.79	86,009,212	18.82
1.2	Mrs. Nitaya Samritvanitcha	75,093,202	21.65	75,093,202	16.44
1.3	Ms. Orraphan Samrittivanicha	2,862,300	0.83	2,862,300	0.63
2	EG Industries Berhad	-	-	110,000,000	24.08
3	Bank of Singapore Limited	78,695,100	22.69	78,695,100	17.22
4	Ms. Naiyana Fuengfukitpaisarn	9,467,700	2.73	9,467,700	2.07
5	Thai NVDR Company Limited	3,230,172	0.93	3,230,172	0.71
6	Mr. Phawwit Klinprathum	3,035,000	0.87	3,035,000	0.66
7	Mr. Somchai Vijitsangrat	2,500,000	0.72	2,500,000	0.55
8	Ms. Susanne Tai Mei San	2,092,200	0.60	2,092,200	0.46
9	Ms. Kessuree Sunthon	1,889,987	0.54	1,889,987	0.41
10	Others	82,016,757	23.64	82,016,757	17.95
	Total	346,891,630	100.00	456,891,630	100.00

2.5 Determination of the offering price of additional common shares

The issuance of such additional common shares is an offering of shares in which the board of directors has resolved to set a clear offering price for submission to the shareholders' meeting for consideration at an offering price of THB 1.80 per share, which is not considered an offering of newly issued shares at a price lower than 90.00 percent of the market price, according to the criteria of Announcement No. Tor Chor. 28/2565. The market price is calculated from the weighted average price of the Company's shares on the SET for 7 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda for offering new shares to a limited number of persons to the shareholders' meeting, which is between 31 May 2024 and 11 June 2024, with a price of THB 1.98 per share (data from SETSMART).

2.6 Total value of consideration, and basis for determining the value of consideration

Total value of consideration for the transaction of the offering of newly issued ordinary shares – PP, whereby the Company will allocate additional common shares of the Company to a limited number of persons, namely EG, who is not a related person of the Company according to the announcement of related transactions, in the amount of 110,000,000 shares at an offering price of THB 1.80 per share, totaling no more than THB 198.00 million, with the criteria used to determine the price as detailed in Section 2.5 Determination of the offering price of additional common shares.

2.7 Objectives of the issuance of additional common shares and plans for using the funds

The Company plans to utilize the funds for the following objectives:

Objectives for the use of funds	The approximate amount of funds to be utilized	Period of utilization	Source of Funds
To establish Xtronic Co., Ltd., "Xtronic subsidiary" or to invest in Testing Center business for the first phase	THB 66.00 million	Within 2024	The issuance and offering newly issued ordinary shares through private placement
To support future business expansion of Xtronic subsidiary to support increased service capacity for the second phase	THB 86.98 million	Within 2026	The issuance and offering newly issued ordinary shares through private placement
To be used as working capital within the Company and/or to support the Company's current operations.	THB 45.02 million	Within 2025	The issuance and offering newly issued ordinary shares through private placement

Note: The above-mentioned objectives, including the use of such funds, as well as the conditions, details and necessity in each situation may be subject to change. However, before the Company agrees to and makes any transaction, the Company will strictly comply with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, such as Announcement No. Tor Chor. 28/2565, Section 19 (4) of the Announcement on the Offering of Newly Issued Shares to a Limited Person and the criteria for related transactions, including the criteria for the acquisition or disposal of assets, etc.

In the first phase, the Company will invest in the Testing Center business by establishing a subsidiary, Xtronic, to support the service capacity of up to 100,000 pieces per year. In the second phase, the Company will invest to increase the service capacity to support up to 250,000 pieces per year.

Investment details for the establishment of an Xtronic subsidiary or for investment in the Testing Center business for the first phase is detailed as follows:

Details	Amount (THB million)
To invest in equipment used for inspecting electronic devices and/or components	60.00
To be used as working capital within the Xtronic subsidiary.	6.00
Total	66.00

In addition, Xtronic subsidiary has no additional investment in preparing the factory and cleanroom area for the Testing Center business because Xtronic subsidiary will rent the cleanroom area from SMT, EG's subsidiary in Thailand.

In addition, the Company may consider investing in expanding the business of its Xtronic subsidiary in the future to invest in equipment used for testing electronic devices and/or parts for the second phase. The Company estimates that it may invest an additional THB 86.98 million to expand its service capacity. However, the Company will consider investing in expanding such business based on the performance of its Xtronic subsidiary and/or the volume of independent testing services that may be increased from SMT within 2025.

The Company's working capital is THB 45.02 million, estimated from the Company's promissory note for use in working capital, as follows:

Details	Credit Limit (THB million)	Interest rate (percent)
Promissory Note 1	55.00	3.80
Promissory Note 2	30.00	3.84
Total	85.00	

Details of Xtronic subsidiary

Company name	Xtronic Co., Ltd.
Head office location	196 Moo 10, Industrial Estate 304, Tha Tum Subdistrict, Sorn Maha Pho District, Prachin Buri Province 25140
Subsidiary establishment date	After the Extraordinary General Meeting of Shareholders No. 1/2567 resolved to approve the capital increase and allocation of the Company's additional common shares to support the issuance and offering of additional common shares to a limited number of persons (Private Placement)
Investment objective	To conduct business related to the electronics industry, with the customer group being 5G business operators
Registered capital	THB 66.00 million, divided into 66,000,000 ordinary shares at a price of THB 1.00 per share
Paid-up capital	THB 66.00 million

Shareholding proportion	N.D. Rubber Public Company Limited holds 99.99 percent of shares		
Business type	To be a Testing Center for 5G system equipment, expected to start generating income in 2025		
Director^{1/}	2 representatives from the Company Mr. Alex Kang Pang Kiang ^{2/}		
Authorized director	Mr. Alex Kang Pang Kiang and Mr. Chaiyasit Samrittivanicha jointly signed and affixed the company's official seal.		
Executive structure	No.	Name	Position
	1	Ms. Ng Ru Hui ^{3/}	Chief Executive Officer
	2	To be appointed only by the Company or the Company's representative directors.	Chief Financial Officer
Special requirements to be specified in the Company's regulations	<p>The regulations of the Xtronic subsidiary company will specify the details of management as follows:</p> <p>(1) Only the Company (in the case of a shareholders' meeting of an Xtronic subsidiary) and the directors representing the Company are authorized to appoint the Chief Financial Officer (CFO) of an Xtronic subsidiary.</p>		

Note: 1/ Since the Civil and Commercial Code requires a limited company to have at least 2 shareholders, the Company will hold 99.99 percent of the shares in Xtronic subsidiary and 1 person shareholder holding 1 share in Xtronic subsidiary. The Company will send 2 representatives from the Company to be directors in Xtronic subsidiary and EG will send 1 representative from EG to be a director in Xtronic subsidiary. In addition, after the registration of Xtronic subsidiary, Xtronic subsidiary will have the status of a subsidiary of the Company, with the Company holding 99.99 percent of the shares and having the power to control Xtronic subsidiary. In establishing Xtronic subsidiary, the Company and EG entered into a Letter of Intent dated 20 April 2024 and an amended version dated 31 July 2024, whereby the Company and EG agreed to incorporate the conditions set out in both Letters of Intent into the Share Subscription Agreement and the regulations of the Xtronic subsidiary.

2/ Mr. Alex Kang Pang Kiang has qualifications and experience in electronics industry related work, overseeing the overall planning and operation of EG. Mr. Alex Kang Pang Kiang has also been appointed as Honorary Advisor of the Malaysia – China Chamber of Commerce for the year 2022 – 2025 in recognition of his expertise and long experience in the manufacturing industry.

3/ The Company deems it appropriate to appoint Ms. Ng Ru Hui, an EG professional with over 10 years of expertise and experience in industrial accounting, knowledge of cost and inventory management, financial analysis and strategic planning, to serve as the Chief Executive Officer of the Xtronic subsidiary.

The said transaction is considered an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 on Criteria for Significant Transactions Constituting an Acquisition or Disposal of Assets (including any amendments) and the Notification of the Stock Exchange of Thailand on Disclosure of Information and Operations of Listed Companies in the Acquisition or Disposal of Assets B.E. 2547 (including any amendments) (the “**Notification on Acquisition or Disposal**”). The calculation of the transaction size according to the 4 calculation criteria is detailed as follows:

No.	Criteria	Formula	Calculation (THB)	Percent
1	Transaction size based on asset value criteria	$\frac{\text{NTA of acquired assets} \times \text{Proportion acquired} \times 100}{\text{NTA of the Company}}$	=	Unable to calculate because the Xtronic subsidiary has not been registered

No.	Criteria	Formula	Calculation (THB)	Percent
2	Transaction size based on net profit criteria	$\frac{\text{Net profit of acquired assets} \times \text{Proportion acquired} \times 100}{\text{Net profit of the Company}}$	-	Unable to calculate due to no operating results.
3	Transaction size based on total value of consideration criteria	$\frac{\text{Value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{152,975,000 \times 100}{1,052,003,302}$	14.54
4	Transaction size based on value of shares issued to pay for assets criteria	$\frac{\text{Number of shares issued to pay for assets} \times 100}{\text{Number of shares issued and paid up by the Company}}$	-	Unable to calculate as no shares were issued to pay for the assets.

Therefore, the transaction has the highest transaction size equal to 14.54 percent based on the asset value criteria. The Company has not entered into any other asset acquisition transactions in the past 6 months. Therefore, the transaction size does not fall under the criteria that must comply with the announcement of the Capital Market Supervisory Board and the criteria of the Stock Exchange of Thailand on the acquisition or disposal of assets. However, it is a disclosure of information in accordance with the criteria of the SET.

The Company will use the additional capital to invest in machinery for the Testing Center business for its subsidiary, Xtronic. The Company and EG have agreed that the Company will establish a subsidiary, Xtronic, with the Company holding 99.99 percent of the shares. The Company will send two of its three representatives to be directors of the Xtronic subsidiary and appoint a Chief Financial and Accounting Officer. EG will send one of its three representatives to be directors of the Xtronic subsidiary and appoint a Chief Executive Officer. This is because the Company requires expertise and experience from EG's personnel in operating the business and has a shareholding structure and supervision by the Company. The Company intends to invest in new businesses to diversify the Company's core income and create opportunities to increase returns on operations in the long term. The Company sees growth opportunities in the Testing Center service business for 5G system devices to test the good performance of the devices for electronic component manufacturers. This is because currently, electrical and electronic product manufacturers require third-party testing service providers or as a third party service provider, which is a requirement of the primary customer for 5G system equipment products and wireless internet network support equipment of SMT, a subsidiary of EG, whereby such primary customer has been informed of the structure of the establishment of such Xtronic subsidiary¹, to conduct various tests and provide unbiased and realistic product defect inspections to ensure that manufacturers deliver quality products that meet the highest

¹ SMT's primary customer requirements for SMT's 5G and wireless networking equipment products do not specify a timeframe for SMT to arrange for a third-party testing service provider within the timeframe, but SMT and the Company intend and expect to complete the establishment of the Xtronic subsidiary as soon as possible and have it ready for service by early 2025.

expectations of end users. Independent testing service providers must obtain various licenses related to business operations, such as ISO/IEC 17025 certification or laboratory academic competency assessment standards for cleanroom areas in the Testing Center business in order to meet customer requirements. There are not many companies in the Southeast Asian region that conduct such business. Therefore, the Company sees opportunities to expand investment in businesses with growth potential, which will strengthen the Company's financial position.

In addition, EG, the new shareholder, has expertise in the EMS electronic parts manufacturing and assembly business. When the Company has a potential business partner to cooperate in the future business, such as EG, it is like supporting the business ecosystem of Xtronic subsidiary in terms of channels, customer base, and technology. In addition, EG can provide advice on conducting electronics business to the Xtronic subsidiary and can promote each other's business in terms of services and expanding the customer base. Currently, the Company and SMT, a subsidiary of EG, have entered into a preliminary letter of intent for independent testing services dated 10 June 2024 and an amended version dated 31 July 2024, in which SMT will send 5G system equipment or other electronic devices to Xtronic subsidiary to act as an independent testing service provider to test the good performance of the devices. SMT's customer base is world-famous electrical and electronic product brands. The Company expects that such business will be able to generate financial returns for Xtronic subsidiary (Internal Rate of Return - Project IRR) of approximately 35 – 45 percent within 5 years, with a terminal value based on estimates and assumptions made by the Company. It can be briefly summarized as follows:

	Company assumptions	Note
Revenue assumptions		
Forecasted years	5 years	
Maximum production capacity	250,000 pieces per year	Based on the investment in equipment of THB 146.98 million
Service price	273.46 as of 2025 and increasing at a growth rate of 2.00 percent	The Company's estimated service price
Product volume served	250,000 pieces per year	
Cost and expense assumptions		
Cost of Service	16.00 percent of service revenue	The Company's estimated cost of sales
Selling and Administrative Expenses	28.00 percent of service revenue	The Company's estimated expenses

The Company expects that the plan for using such funds is highly feasible because it is an investment in an industry that is in a period of high growth. The new shareholder has the knowledge, expertise and experience to operate such business, which can provide advice on conducting electronics business to the subsidiary. In addition, it is an investment in a business with growth potential and will be able to increase business opportunities for the Company in the future. If it is in accordance with the Company's internal estimates, the Company expects to be able to start establishing and investing in the Xtronic subsidiary immediately. The details of the capital increase period are as follows:

No.	Schedule of action	Date
1	Board of Directors Meeting No. 3/2024	12 June 2024
2	Record Date for the right to attend the Extraordinary General Meeting of Shareholders No. 1/2024	27 June 2024

No.	Schedule of action	Date
3	Extraordinary General Meeting of Shareholders No. 1/2024	23 August 2024
4	Register the reduction of registered capital, register the amendment of the memorandum of association with the Department of Business Development, and register the resolution to increase registered capital, amend the memorandum of association with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date the shareholders' meeting resolved to approve the increase in registered capital and amendment of the memorandum of association.
5	Proceed with the offering and allocation of additional common shares to a limited number of persons.	The Company will conduct the offering to be completed by September 2024.
6	Proceed with the registration of the paid-up capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of receipt of full payment for the shares offered.
7	Proceed with the request for permission from the SET to accept additional common shares as listed securities	Within 30 days from the closing date of subscription and payment of each additional share capital
8	Registering the establishment of a subsidiary company, Xtronic, to operate an electronics industry business, with a customer group that is engaged in 5G business.	After the Extraordinary General Meeting of Shareholders No. 1/2024 resolved to approve the Company to issue and offer additional shares to EG and other related agendas.
9	Xtronic subsidiary will apply for licenses related to the Testing Center business (if any).	After the establishment of the Xtronic subsidiary, which takes about 3 months.
10	Xtronic subsidiary starts Testing Center business	Within 2024 after receiving the license related to Testing Center business (if any)
11	Xtronic subsidiary has started to recognize commercial revenue.	Within 2025

Note: The procedures and schedule may be adjusted according to the operational circumstances and appropriateness, in compliance with legal requirements.

2.8 Conditions for entering into the transaction

The PP offering transaction will occur after receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2024 on 23 August 2024. After the Company issues and offers the additional ordinary shares to EG and completes the registration of the paid-up capital increase, EG will be a shareholder of the Company holding 24.08 percent of the total issued shares, which will be the shareholder with the largest voting right of the Company. This is considered a significant private placement offering. The Company is therefore required to appoint an IFA to provide opinions for the shareholders' meeting's consideration, pursuant to Section 15 (2) of the Notification on Private Placement of Newly Issued Shares. Therefore, the Company is required to appoint an IFA to provide opinions to shareholders on the following matters: (1) the appropriateness of the price and conditions of the offering; (2) the reasonableness and benefits of the offering to investors, including plans for utilizing the funds raised from the offering; When compared with the impact on shareholders and (3) the opinion whether shareholders should vote to approve or not, with reasons, including the need to receive approval from the

shareholders' meeting with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote.

3. The IFA's opinion on rationality of the transaction

3.1 Necessity and reasonability for entering into the transaction

The Company's main business is currently manufacturing and distributing motorcycle tires and inner tubes, as well as motorcycle and car batteries. From 2021 – 2024, the Company had sales revenue of THB 841.40 million, THB 840.71 million, and THB 836.28 million, respectively. The Company was able to maintain its sales revenue despite the economic contraction due to inflation. The Company intends to invest in new businesses to diversify the risks of the Company's main income and create opportunities to increase returns from operations in the long term. The investment in such new business is an important factor for the success in increasing the potential and competitiveness and business development of the Company to be able to grow steadily and sustainably. This offering of newly issued ordinary shares – PP will enable the Company to raise a certain amount of capital within a short period of time, and together with future cash flow from operations, the Company will have sufficient sources of funds to establish and invest in Xtronic subsidiary. If the transaction is successful, the Company will have the opportunity to receive increased returns from its investment, including greater liquidity from working capital received from its potential operations, and will help the Company maintain its ability to meet its financial obligations, such as repaying various debts, including interest incurred from normal business operations, which will increase its ability to expand its investment further, which will result in the Company's operations likely to grow in the future.

3.2 Advantages of entering into the transaction

- 1) The Company can use the additional capital to invest in the new businesses

The Company intends to invest in new businesses to diversify the Company's core revenue and create opportunities to increase returns from operations in the long term. The Company sees growth opportunities in the business of providing Testing Center services for 5G system devices to test the good performance of the devices for electronic component manufacturers. Currently, electrical and electronic product manufacturers require third-party testing service providers to conduct various tests and provide unbiased and truthful product defect inspections to ensure that manufacturers deliver quality products that meet the highest expectations of end users, and there are not many companies in the Southeast Asian region that conduct such electronic device quality testing business, this presents an opportunity to further develop the Company's performance. In addition, EG, as a new shareholder, has expertise in the EMS electronic parts manufacturing and assembly business for world-famous electrical and electronic product brands, as well as a solid financial position and real investment potential. Therefore, the Company can use the money from the offering of newly issued ordinary shares – PP within the third quarter of 2024, with a plan to use the additional capital within 2024 from the date of payment to invest in the Xtronic subsidiary, which will generate significant income in the long term.

- 2) The new shareholders have expertise in the electronics industry, which will benefit the Company in the long run

With EG as a financially stable company with real investment potential, EG has cash and cash equivalents of RM 52.58 million or approximately THB 403.78 million as of 30 June 2023 (details as shown in Section 2.3 Contractual Parties and Related Relationships). EG is a holding company with two largest subsidiaries: SMT

Technology Sdn Bhd in Malaysia and SMT Industries Co., Ltd in Thailand, which are companies that specialize in the EMS electronic component manufacturing and assembly business for world-famous electrical and electronic product brands in many industries, such as electrical appliances, information and communication technology, medical, automotive, and telecommunications, etc., which is consistent with the 5G Testing Center service business of Xtronic subsidiary. When the Company has a business partner with potential to cooperate in the future business like EG, it is like supporting the business ecosystem of Xtronic subsidiary in terms of channels, customer base, and technology. In addition, EG can provide advice on conducting electronic business to the Xtronic subsidiary and can promote business in terms of both service and customer base expansion, which will be beneficial to the Company's business operations and can promote both management and operations to be efficient and produce the highest efficiency for the Company.

- 3) The Company has obtained a fixed amount of funding in a short period of time, without any debt or interest burden

Since the Company is currently facing liquidity problems from continuous net operating losses for 2 years from 2022 – 2023, amounting to THB (24.72) million and THB (65.05) million, respectively (details as shown in Section 6.1 8) Financial position and operating results of the Company), the Company may have limitations in borrowing from financial institutions and uncertainty in obtaining loan approval from financial institutions, and the process may take a relatively long time. In addition, the Company intends to invest in new businesses to diversify the Company's main income and create opportunities to increase returns from operations in the long term. Therefore, the offering of newly issued ordinary shares – PP will enable the Company to raise a certain amount of capital within a short period of time, and the fundraising through such method has a higher chance of success compared to borrowing money from financial institutions or finding other external sources of capital, which may have higher debt burdens and financial costs, causing the Company to have less flexibility in its future operations. In addition, the issuance and offering of additional common shares to existing shareholders in proportion to their shareholding (Rights Offering) has limitations regarding the uncertainty of the amount of capital to be received, or the capital increase by public offering takes a long time and has procedures for requesting permission to offer. Therefore, the offering of newly issued ordinary shares – PP will help the Company have a more stable and secure financial structure.

The offering of newly issued ordinary shares – PP is a method of fundraising that does not have interest burdens that must be paid on time like borrowing money or issuing debt instruments, which means that the Company does not have additional financial costs or financial expenses, resulting in flexibility in capital management. In addition, after the offering of newly issued ordinary shares – PP, the Company's shareholders' equity will increase from THB 770.48 million to THB 968.48 million, assuming that EG pay the full amount of the additional shares, which will reduce the Company's debt to equity ratio (D/E Ratio) after the capital increase to 0.37 times from 0.29 times (calculated by referring to information from the consolidated financial statements for the period ending March 31, 2024).

Case	Total Liabilities (THB million)	Shareholders' Equity (THB million)	D/E Ratio (times)
Before the Offering of Newly Issued Ordinary Shares – PP	281.52	770.48	0.37
After the Offering of Newly Issued Ordinary Shares – PP	281.52	968.48	0.29

Source: Consolidated Financial Statements of the Company for the period ended 31 March 2024

Therefore, the offering of newly issued ordinary shares – PP will provide the Company with a more stable financial position and a lower debt-to-equity ratio (D/E ratio).

4) The Company established and invested in an Xtronic subsidiary which is worthwhile

In establishing and investing in Xtronic subsidiary this time, the IFA has assessed the value of investment in Xtronic subsidiary by using the Net Present Value method and the Internal Rate of Return (Project IRR) method because the IFA is of the opinion that both methods are appropriate and can reflect the operating results and profitability of the said subsidiary (details as shown in Section 5: Worthiness of Xtronic subsidiary).

From the evaluation of the worthiness of investment in Xtronic subsidiary by the method of evaluating the present value of cash flow (Net Present Value) and the evaluation of the financial return rate from investment (Internal Rate of Return - Project IRR) and the sensitivity analysis of WACC and terminal growth rate by increasing and decreasing by 3.00 percent in both factors to reflect the important factors of the IFA's assumptions while conducting the evaluation, such as changes in interest rates, inflation rates, the Thai economy, and other factors, it was found that the present value of cash flow (Net Present Value) is between THB 10.33 million - THB 85.97 million and the IRR of Xtronic subsidiary is between 12.23 – 20.08 percent and has a payback period of 5.85 – 8.07 years for the estimation period of 10 years with a terminal value under the assumption that Xtronic subsidiary will continue beyond the estimation period, which the Project IRR is higher than the weighted average cost of capital of Xtronic subsidiary, which is equal to 8.60 percent (details as shown in Section 5: Worthiness of Xtronic subsidiary). Therefore, the IFA considers that the offering of newly issued ordinary shares – PP, which has the objective and plan to use the money to invest in Xtronic subsidiary, is worthwhile for the shareholders of the Company because the Company will receive returns from the investment in Xtronic subsidiary, which will help the Company to have better operating results, cash flow to use in the business, including repaying loans, which will result in the Company having more liquidity in its business operations.

3.3 Disadvantages of entering into the transaction

1) Dilution Effect on the shareholding proportion of existing shareholders

After the Offering of Newly Issued Ordinary Shares – PP, existing shareholders of the Company have been affected by the reduction in their shareholding proportions and voting rights. Details are as follows:

Control Dilution	= Number of shares offered / (Number of paid-up shares + Number of offering shares) = 110,000,000 / (346,891,630 + 110,000,000) = 24.08 percent
-------------------------	---

Pre-offering market price	Referring to the weighted average trading price of the Company's shares on the SET for the past 7 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda for offering new shares to a limited number of persons to the shareholders' meeting between 31 May 2024 and 11 June 2024, which is equal to THB 1.98 per share, according to the Company's share trading information appearing on the SET's SETSMART.
Post-offering market price	$= [(Number\ of\ paid-up\ shares \times Pre-offering\ market\ price) + (Number\ of\ offering\ shares \times Offering\ price)] / (Number\ of\ paid-up\ shares + Number\ of\ offering\ shares)$ $= [(346,891,630 \times 1.98) + (110,000,000 \times 1.80)] / (346,891,630 + 110,000,000)$ $= THB\ 1.93\ per\ share$
Price Dilution	$= (Pre-offering\ market\ price - Post-offering\ market\ price) / Pre-offering\ market\ price$ $= (1.98 - 1.93) / 1.98$ $= 2.53\ percent$

EPS before offering	$= Net\ profit^{1/} / Number\ of\ paid-up\ shares$ $= -53,101,930.00 / (346,891,630)$ $= THB\ -0.15\ per\ share$
EPS after offering	$= Net\ profit^{1/} / (Number\ of\ paid-up\ shares + Number\ of\ offering\ shares)$ $= -53,101,930.00 / (346,891,630 + 110,000,000)$ $= THB\ -0.12\ per\ share$
Earnings Per Share Dilution	$= (EPS\ before\ offering - EPS\ after\ offering) / EPS\ before\ offering$ $= ((-0.15) - (-0.12)) / (-0.15)$ $= 24.08\ percent$

Note: 1/ Referring to profit (loss) of the last 4 quarters according to the financial statement for the period ending 31 March 2024 equal to THB (53.10) million.

After the offering of newly issued ordinary shares – PP, there will be a significant reduction in the shareholding proportion of other shareholders in the Company. The Investor who receives the allocation will become the largest shareholder with the highest voting rights in the Company. The existing shareholders of the Company will be affected by the dilution of voting rights (Control Dilution) after the offering of newly issued ordinary shares – PP by 24.08 percent and will be affected by the Price Dilution and the Earnings Per Share Dilution by 2.53 percent and 24.08 percent, respectively. However, this the offering of newly issued ordinary shares – PP will enable the Company to raise funds within a short period of time to use the funds in accordance with its objectives and spending plans, which will further develop the Company's operating results and help the Company be ready for business operations, increase the flexibility of the Company's capital structure, and have sufficient funds for future investment in the Company's new businesses, which will help the Company create a stable and sustainable income base in both the short and long term.

- 2) The Company will incur significant expenses in complying with the conditions, procedures, and methods for the offering of newly issued ordinary shares – PP, as deemed significant

The offering of newly issued ordinary shares – PP is deemed significant. The issuance and offering of newly issued ordinary shares in this instance qualify as a private placement according to Notification No. TorJor 28/2565. This is because the offering may result in the investor who receives the allocation becoming the largest shareholder with the highest voting rights in the Company. Therefore, the Company is required to hold a meeting to seek approval from the Company's shareholders and the Company must arrange for an IFA. In addition, from the steps

of announcing the details of the offering of newly issued shares to the completion of the delivery of shares to the investor, the Company will incur various additional expenses around THB 5.00 million to comply with the conditions, procedures, and methods for the offering of newly issued ordinary shares – PP. These expenses include the costs of organizing meetings, preparing related documents and contracts, hiring an IFA, legal advisor fees, stamp duties, and other fees, which will increase the Company's expenses. However, when compared to the benefits and the funds received, the Company can raise funds within a short period of time to use the funds for its objectives and spending plans, which will help strengthen both the Company's financial structure and debt to equity ratio (D/E Ratio) in the long term and help the Company have better total income and performance from investing in new business in which the new shareholder has expertise and is in a high-growth industry that is beneficial to the Company's and shareholders' growth in the long term.

3.4 Risks of entering into transactions

3.4.1 Risks before entering into a transaction

- 1) Risk of not receiving approval from the shareholders' meeting

The Company's Extraordinary General Meeting of Shareholders No. 1/2024 to be held on 23 August 2024, with the following agenda for the Extraordinary General Meeting of Shareholders No. 1/2024:

Agenda 1 : Consideration of approval of the minutes of the 2024 Annual General Meeting of Shareholders

Agenda 2 : Acknowledgement of the interim dividend payment

Agenda 3 : Consideration of approval of the reduction of the Company's registered capital from the original registered capital of THB 433,614,392 to the new registered capital of THB 346,891,630 by cancelling 86,722,762 unissued ordinary shares and amending the Memorandum of Association, Section 4, to be consistent with the reduction of the Company's registered capital.

Agenda 4 : Consideration of approval of the increase of the Company's registered capital with specified purposes in the amount of THB 110,000,000 from the original registered capital of THB 346,891,630 to the new registered capital of THB 456,891,630 to support the issuance and offering of additional ordinary shares of the Company to a limited number of persons (Private Placement) and the amendment to the Memorandum of Association, Section 4, to be consistent with the increase of the Company's registered capital.

Agenda 5 : Consider approving the allocation of additional common shares of the Company to support the issuance and offering of additional common shares to a limited number of persons (Private Placement).

Agenda 6 : Consider approval of an increase in the number of directors and the appointment of one new director.

Agenda 7 : Consider other matters (if any)

For the offering of newly issued ordinary shares – PP to be successful, agenda 3, 4 and 5 must be approved by the Extraordinary General Meeting of Shareholders. The approval of agenda 3, 4 and 5 must receive no less than three-quarters of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. Therefore, if more than one-third of the shareholders of the Company do not approve agenda 3, 4 and 5, the Company will not be able to successfully enter into such transaction and will not receive additional capital to implement the plan for using additional capital. The Company may lose opportunities to invest and expand its business or, in the event that the Company is unable to obtain external sources of funding, it may result in the Company having limitations in investing and expanding its business and lacking liquidity in its operations.

3.4.2 Risks after entering into a transaction

- 1) Risk of returns from the establishment and investment in Xtronic subsidiary not being as expected

Since the forecast of revenue and returns of Xtronic subsidiary may have factors that differ from the Company's estimates or there may be any events that may affect future operations, such as economic conditions, political situations, wars, natural disasters, demand and supply of electronic products, competition in the electronics industry, customer purchasing power, changes in customer purchasing behavior, etc., which may cause disruption of operations or lower demand for 5G system equipment testing services in the market than the Company expects. However, the Company has conducted a thorough feasibility study of the Xtronic subsidiary to assess the feasibility and appropriateness of the Xtronic subsidiary, along with the analysis of various factors to enable the Company to plan and operate continuously, which may reduce the risk that the returns will not be as expected to some extent. In addition, EG, the new shareholder, has the expertise and experience to operate such business. In addition, it is an investment in an industry that is in a period of high growth, which will increase business opportunities for the Company in the future.

- 2) Risk of investing in a new business that does not have a supporting market

The Company will invest in a subsidiary, Xtronic, which operates a Testing Center business or acts as an independent testing service provider to test the good performance of equipment for electronic component manufacturers, which is a new business that the Company has never operated before and is a business that does not have a supporting market because the need for a third-party testing service provider is a requirement only for some electronic component manufacturers. Therefore, if the demand for independent testing services of electronic component manufacturers decreases or the needs of end users of the product change from the original, it may have a negative impact on the business, operating results and financial position of Xtronic subsidiary. The Company has carefully assessed the feasibility of the Xtronic subsidiary. The Company believes that such business is in the business trend with growth opportunities and potential to spread the risks of business operations to create additional sources of income and returns that are appropriate for the Company and its shareholders in the long term. With customers agreeing to assign Xtronic subsidiary to act as the sole independent testing service provider, without specifying the expiration date of the agreement, there is a definite customer base to support, including SMT.

- 3) Risk of relying on income from a single customer

Since Xtronic subsidiary provides 5G system equipment performance testing services to only one customer, which is SMT, if Xtronic subsidiary loses such customer, or such customer cancels its production plan or reduces the amount of independent testing services provided by Xtronic subsidiary, or if SMT's customers no longer require third-party testing service providers, it may significantly affect Xtronic subsidiary's revenue and operating results if Xtronic subsidiary is unable to find other replacement customers. Since the revenue from the services of the Xtronic subsidiary comes from only one customer, SMT. However, the Company and SMT, a subsidiary of EG, have entered into a preliminary letter of intent for the provision of independent testing services dated 10 June 2024 and an amended version dated 31 July 2024, whereby SMT will supply 5G system equipment or other

electronic devices to Xtronic subsidiary to act as the sole independent testing service provider, and the Xtronic subsidiary can provide independent testing services to other customers. Currently, SMT's customers are world-famous electrical and electronic product brands. In the future, the Xtronic subsidiary may expand its customer base to reduce such risks.

- 4) Risk of not receiving approval for various licenses according to the specified standards and/or related laws

Xtronic subsidiary is required to obtain various licenses related to business operations, such as Factory License (Lor ngor.4) according to the Factory Act B.E. 2535 (including amendments), which stipulates the criteria for controlling factories in terms of notification, request for permission and scope of factory operations, operators must comply with the Act, Ministerial Regulations and related announcements and ISO/IEC 17025 or the standards for evaluating the academic capabilities of laboratories for cleanroom areas in the Testing Center business. Therefore, if Xtronic subsidiary is not approved for the relevant licenses or is unable to renew such certificates or licenses, or if Xtronic subsidiary violates the laws and regulations, Xtronic subsidiary may be subject to civil liability or may be subject to criminal penalties, or may result in Xtronic subsidiary's license being revoked or its factory being temporarily or permanently ordered to be closed, which may result in Xtronic subsidiary not being able to meet customer requirements, may cause Xtronic subsidiary to lose customer confidence, or may not be able to comply with the specified standards and/or relevant laws. These factors may have a negative impact on Xtronic subsidiary's business, results of operations, financial position, reputation, and business opportunities. The Company is aware of such risks and has therefore designated employees or officers to monitor the request for various certificates and licenses of the Company and its subsidiaries in accordance with the specified standards and/or relevant laws, including monitoring the renewal of such certificates and licenses annually.

- 5) Risk of lawsuits and/or being sued for breach of contract or agreement

In the event that any party to the contract breaches the terms and conditions specified in the contract or agreement, such as SMT fails to deliver the products to Xtronic subsidiary as specified, or Xtronic subsidiary fails to deliver the inspected products within the specified time frame, or breaches any other terms and conditions, the Company is at risk of having to claim and/or sue SMT to perform under the contract or agreement, or being claimed and/or sued to perform under the contract or agreement, in which both parties may incur costs for the claim, including the party that breached the contract being able to claim for damages incurred from the party that did not breach the contract. However, the breach of contract and the resulting claim between the parties to the contract are something that both parties to the contract understand according to the normal course of business and conduct, in which the parties to the contract will negotiate amicably before proceeding.

- 6) Risk of conflict of interest between Xtronic subsidiary and new shareholder

EG is currently engaged in the business of manufacturing and assembling electronic components (EMS) for electrical and electronic product brands through its two largest subsidiaries, SMT Technology Sdn Bhd in Malaysia and SMT in Thailand, which are in the electronics industry, as is Xtronic subsidiary. If in the future EG engages in a business that competes with or overlaps with the Testing Center business of Xtronic subsidiary, or EG

acquires shares in a company engaged in such business, the Company and Xtronic subsidiary must have measures to eliminate or prevent conflicts of interest by clearly disclosing such preventive measures to shareholders and having a mechanism to monitor compliance with such measures until there is no conflict of interest. After the Company issues and offers additional common shares to EG, EG agrees not to engage in any business that may cause a conflict of interest with the Company, and SMT agrees not to engage in any business that may cause a conflict of interest with its Xtronic subsidiary.

7) Risk of receiving additional capital later than the Company anticipates

If the Company receives additional capital later than the Company expects, it may result in delays in investment in equipment used for testing devices and/or electronic components for the Testing Center business, including the possibility that Xtronic subsidiary will not have a source of working capital for its operations, which will result in Xtronic subsidiary starting the Testing Center business and recognizing commercial revenue later than planned, which may have an adverse effect on the Company's business, operating results, financial position and business opportunities. Based on the Company's PP capital increase process, the Company will receive the PP capital increase within September 2024. The Company will closely monitor the procedures related to the PP common share issuance and offering transaction and the status of various procedures in order to receive additional capital within the expected time frame.

8) Risk of not receiving approval from the EG Board of Directors meeting

EG must obtain approval from the board of directors' meeting of EG pursuant to the relevant notifications and laws of the Stock Exchange of Malaysia and the Securities Commission of Malaysia for the subscription of additional shares that the Company will issue and offer to EG before entering into the share subscription agreement and before entering into the transaction. Therefore, if the EG board meeting does not approve the PP capital increase share purchase transaction in the Company, the Company may have to cancel the PP capital increase share issuance and offering transaction, which may affect the Company's investment opportunities in new business, including the Company's opportunity to receive working capital without interest burden.

9) Risk from the structure of the establishment of Xtronic subsidiary

From the board structure and management structure of Xtronic subsidiary, EG, which does not hold shares in Xtronic subsidiary, will send 1 representative director, namely Mr. Alex Kang Pang Kiang, including EG sending Ms. Ng Ru Hui to hold the position of Chief Executive Officer because Xtronic subsidiary requires expertise in Testing center business, which is a new business that the Company has never operated before. While the Company sends 2 representative directors in Xtronic subsidiary, and the Company will appoint the Chief Financial Officer and Accounting Officer in such subsidiary, resulting in the Company not sending representative directors in proportion to its shareholding of 99.99 percent. However, the establishment structure for determining the number of representatives to be directors and appointing executives in Xtronic subsidiary is an agreement between the Company and EG, which will hold shares in the Company without sending representatives to be directors and/or executives in the Company because EG does not want to participate in policy-making or internal management of the Company, but wants to support the business operations of Xtronic subsidiary, which requires expertise from

EG's personnel, including relying on income generation from SMT, a subsidiary of EG, which the IFA sees as appropriate because the Company has never operated a Testing House business. In order to be able to operate the business efficiently, it is appropriate for EG to participate in the business operations of the Xtronic subsidiary. The shareholding structure and supervision do not affect the status of the subsidiary company of the Company. However, it may be necessary to consider the accounting standards and related laws in this part further when the Xtronic subsidiary has been established and started operating.

10) Risk from technological change

Due to the continuous changes and innovations in the technology of the Internet signal network and wireless Internet networks, there is a risk that Xtronic subsidiary may have to incur additional expenses and/or investments when there is a change in technology, such as from 5G to 6G, in order to provide continuous services. There may be expenses for changing or updating the software of computer equipment used for testing/inspection, including adding additional equipment to support changes in technology. Therefore, it may result in increased operating expenses in the future. In addition, updating or changing the functions and/or software of the equipment used for testing/inspection may result in expenses not exceeding THB 3.00 million, which the Company will consider additional investments that require changes or additions of high-value equipment in the future, since it has currently agreed to provide services only for testing/inspection of 5G equipment and wireless Internet networks as specified in the LOI.

4. Price appropriateness Appropriateness of the Price

4.1 Price appropriateness – newly issued ordinary shares of the Company

In evaluating the fair value of the Company's shareholders' equity, the IFA considered information from management interviews, financial statements for the past three years ending on 31 December 2021 – 31 December 2023, and the first quarter of 2024, as well as operational plans and publicly available information. However, the opinion of the IFA assumes that the aforementioned information and documents are complete, accurate, and correct, and considers the current situations and information available at present. If there are any significant changes that affect the business operations, the valuation of the shares, including the shareholders' decision to consider the fair value of the shares, may change. The IFA evaluates the fair value using six different methods as follows:

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Value Approach
- 4) Market Comparable Approach, which consists of 3 approaches
 - (1) Price to Book Value Approach – “P/BV”
 - (2) Price to Earning Approach – “P/E”
 - (3) Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization – “EV/EBITDA”
- 5) Transaction Comparable Approach
- 6) Discounted Cash Flow Approach

The fair value assessment of the Company's shareholders' equity shows the following details:

1) Book Value Approach

The fair value evaluation of the Company using this method is the assessment of the book value of net assets or the value of shareholders' equity according to the Company's financial statements at a specific point in time. The IFA has utilized the book value from the consolidated financial statements of the Company for the period ending on 31 March 2024, with details as follows:

Table summary book value approach of the Company

ส่วนของผู้ถือหุ้น (งบการเงิน) (หน่วย: ล้านบาท)	ณ วันที่ 31 มีนาคม 2567
Issued and fully – paid up capital	346.89
Premium on common share capital	380.64
Surplus on change in proportion of investment in subsidiary company	0.56
Retained earnings – Appropriated for legal reserve	15.22
Retained earnings – Unappropriated	54.11
Other component of shareholder's equity	(28.48)
Book value of shareholders' equity (THB million)	768.93
Number of shares (Million shares)	346.89
Book value of shareholders' equity per share (THB per share)	2.22

Source: Consolidated financial statements of the Company ending 31 March 2024.

From the fair value evaluation of the Company using the book value method, the fair value of the shareholders' equity according to the Company's financial statements as of 31 March 2024, is THB 770.48 baht. This translates to a book value per share of THB 2.22 per share, which is higher than the Company's proposed additional common stock offering price of THB 1.80 per share by THB 0.42 per share, or 23.15 percent higher than the proposed offering price.

It should be noted that the fair value evaluation of the Company using the book value method reflects the book value of the Company at a specific point in time. This method does not consider the Company's performance, operational plans, market value of certain assets, and significant events occurring after the date of the referenced financial statements. Additionally, it does not reflect future profitability potential, industry economic trends, or other external factors that may impact future business operations. Therefore, the IFA considers this method **inappropriate** for evaluating the fair value of the Company.

2) Adjusted Book Value Approach

The fair value evaluation of the Company using this method involves assessing the book value of net assets or shareholders' equity according to the Company's consolidated financial statements for the period ending on 31 March 2024, and adjusting for various items that occurred after the date of the financial statements and revaluation increments of assets as per the asset valuation report.

However, since the Company has not prepared an asset valuation report by an independent appraiser, and the Company has not increased its capital, but rather announced a dividend payment, the Company announced a dividend payment to shareholders on 12 July 2024. Therefore, the IFA used the method of adjusting

the book value based on the consolidated financial statements of the Company for the period ending on 31 March 2024, with details as follows:

ตารางมูลค่าหุ้นปรับปรุงตามบัญชีของบริษัทฯ

ส่วนของผู้ถือหุ้น (งบการเงิน) (หน่วย: ล้านบาท)	ณ วันที่ 31 มีนาคม 2567
Book value of shareholders' equity (THB million)	768.93
Less: Dividend payment on 12 July 2024 ^{1/}	(17.34)
Book value of shareholders' equity after adjustment (THB million)	751.59
Number of shares (Million shares)	346.89
Adjusted Book value of shareholders' equity per share (THB per share)	2.17

Source: Consolidated financial statements of the Company ending 31 March 2024.

Note: 1/ The Company resolved to pay a dividend to shareholders at the rate of THB 0.05 per share, to be paid to shareholders on 12 July 2024.

From the fair value evaluation of the Company using the adjusted book value method, the fair value of shareholders' equity according to the Company's financial statements as of 31 March 2024, is THB 751.59 million. This translates to an adjusted book value per share of THB 2.17 per share, which is higher than the Company's proposed additional common stock offering price of THB 1.80 per share by THB 0.37 baht per share, or 20.37 percent higher than the proposed offering price.

The fair value evaluation of the Company using the adjusted book value method reflects the financial position at a specific point in time, adjusted for various items occurring after the date of the referenced financial statements. This method does not consider the Company's performance, operational plans, market value of certain assets, significant events occurring after the referenced financial statements, or future adjustments. Additionally, it does not reflect future profitability potential, industry economic trends, or other external factors that may impact future business operations. Therefore, the IFA considers this method **inappropriate** for evaluating the fair value of the Company.

3) Market Value Approach

The fair value evaluation of the Company using this method assumes that the market price reflects the overall supply and demand for the Company's securities. The value of the Company's shares can be illustrated in the following chart.

The market price chart of the Company's shares over the past 360 trading days from 12 June 2024, is as follows:



Source: SETSMART as of 12 June 2024.

Note: The average price during the day is calculated based on the value of shares traded each day divided by the volume of shares traded on that day.

The IFA has evaluated the stock value of the Company using the Volume Weighted Average Price (VWAP) over various trading periods: 7 days, 15 days, 30 days, 60 days, 90 days, 120 days, 180 days, 270 days, and 360 days from 12 June 2024. The stock value was assessed based on market price. The details are as follows:

Table of Stock Value: Market Price of the Company's Shares

ช่วงเวลา	VWAP (บาทต่อหุ้น)
7 trading days from 12 June 2024	2.08
15 trading days from 12 June 2024	2.12
30 trading days from 12 June 2024	2.09
60 trading days from 12 June 2024	2.22
90 trading days from 12 June 2024	2.21
120 trading days from 12 June 2024	2.20
180 trading days from 12 June 2024	2.16
270 trading days from 12 June 2024	2.15
360 trading days from 12 June 2024	2.26

Source: SETSMART as of 12 June 2024.

Note: The average price during the day is calculated based on the value of shares traded each day divided by the volume of shares traded on that day.

Based on the fair value assessment of the Company using the market price method, the Company's shareholder equity is estimated to be in the range of THB 720.42 – 784.69 million, which translates to a stock value of THB 2.08 – 2.26 per share. This is higher than the offering price of the Company's new ordinary shares at THB 1.80 per share by THB 0.28 – 0.46 per share, or approximately 15.38 – 25.67 percent above the offering price.

The fair value assessment of the Company using the market price method reflects the stock value at a specific point in time based on supply and demand among investors. This method mirrors the net asset value that is closest to the present and considers significant events occurring after the reference date in the financial statements. Additionally, as the Company's shares have low liquidity, market prices can be affected by various factors, leading to price fluctuations that may not necessarily reflect fundamental changes in the business. Therefore, the stock price assessment using the market price method may not accurately represent the true fair value, as it does not account for the Company's operational performance and future growth prospects. This means it may not reflect the Company's future profitability potential. Consequently, the IFA considers this method inappropriate for assessing the Company's fair value.

4) Market Comparable Approach

The fair value assessment of the Company using this method involves evaluating the Company's stock value based on the assumption that companies engaged in similar or related business activities should have comparable market value ratios. However, when selecting comparable companies to assess the stock value, each company may differ in various aspects, such as accounting policies, investment policies, business size, revenue structure, cost structure, and other sources of income. Therefore, comparing companies engaged in similar businesses may not encompass all comparable companies and may exhibit differences in several aspects as described above.

In assessing the Company's shareholder equity using the market ratio comparison method, the IFA used median values of market ratios from comparable companies over periods ranging from an average of 7 days to 360 days prior to 12 June 2024. The fair value of the Company was evaluated using three different market ratio methods as follows:

- (1) Price to Book Value Ratio - P/BV
- (2) Price to Earnings Ratio - P/E
- (3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization - EV/EBITDA

Since the Company primarily engages in the manufacturing and distribution of motorcycle tires, both domestically and internationally, including Original Equipment Manufacturer (OEM) and Replacement Equipment Manufacturer (REM) models, the IFA used data from comparable companies that primarily manufacture and distribute motorcycle tires and are listed on the Stock Exchange of Thailand. The names and details of these comparable companies are summarized as follows:

Table of Data for Companies Engaged in Similar Businesses

Company	Business Operations	Country	Unit: THB Million				
			Revenue ^{1/}	Net Profit ^{1/}	Assets ^{2/}	Shareholders' Equity ^{2/}	Market Capitalization
N.D. RUBBER PUBLIC COMPANY LIMITED	Engages primarily in the manufacturing and distribution of motorcycle tires, both domestically and internationally, including Original Equipment Manufacturer (OEM) production and Replacement Equipment Manufacturer (REM) sales.	Thailand	872.78	(53.10)	1,052.00	770.48	742.35
HWA FONG RUBBER (THAILAND) PUBLIC COMPANY LIMITED	Manufactures and distributes outer and inner tires for bicycles, motorcycles, and small transportation vehicles.	Thailand	2,729.44	369.90	4,028.45	3,578.09	2,962.95
INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED	Engages in the production of elastomer rubber products for use in the automotive industry and other industries, as well as the production of high-quality motorcycle outer and inner tires meeting global standards.	Thailand	912.53	81.42	4,975.56	3,989.72	2,614.02

Source: Bloomberg Terminal as of 12 June 2024.

Note: 1/ Data for the past 12 months.

2/ Data as of 31 March 2024.

However, the IFA considered additional comparable companies involved in the production and distribution of tires, such as Northeast Rubber Public Company Limited and Goodyear (Thailand) Public Company Limited. It was concluded that these two companies have different revenue structures compared to the Company in question and do not primarily engage in the production and distribution of motorcycle tires. Northeast Rubber Public Company Limited primarily generates revenue from producing and selling rubber blocks to customers for use as raw materials in manufacturing car tires, motorcycle tires, and various types of belts. Goodyear (Thailand) Public Company Limited primarily earns revenue from manufacturing and distributing passenger car tires, small and large truck tires, and aircraft tires. Therefore, the IFA determined that Hwa Fong Rubber (Thailand) Co., Ltd. and Inoue Rubber (Thailand) Public Company Limited, as shown in the table above, are the most appropriate comparable for companies primarily engaged in the production and distribution of motorcycle tires, using the

- (1) Price to Book Value (P/BV) ratio approach.

The fair value assessment of the Company using this method involves taking the book value of the Company's shares as reported in the consolidated financial statements for the period ending 31 March 2024, which

is THB 768.93 million, and multiplying it by the median (Median) Price to Book Value (P/BV) ratio of the comparable companies over an average period of 7 days to 360 days prior to 7 June 2024. The details are as follows:

Table of Stock Value: Market Price to Book Value Ratio of the Company

Company	P/BV Ratio (times)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
N.D. RUBBER PUBLIC COMPANY LIMITED	0.90	0.90	0.91	0.89	0.81	0.75	0.70	0.72	0.78
HWA FONG RUBBER (THAILAND) PUBLIC COMPANY LIMITED	0.84	0.84	0.82	0.79	0.79	0.80	0.79	0.80	0.85
INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED	0.66	0.66	0.65	0.63	0.64	0.65	0.65	0.65	0.65
Median P/BV Ratio	0.84	0.84	0.82	0.79	0.79	0.75	0.70	0.72	0.78
Book Value of Shareholders' Equity (THB million)	768.93	768.93	768.93	768.93	768.93	768.93	768.93	768.93	768.93
Shareholders' Equity (THB million)	647.66	646.93	632.69	607.17	607.94	576.24	535.35	551.10	598.14
Number of Shares (million shares)	346.89	346.89	346.89	346.89	346.89	346.89	346.89	346.89	346.89
Price per Share (THB per share)	1.87	1.86	1.82	1.75	1.75	1.66	1.54	1.59	1.72

Source: Bloomberg Terminal as of 12 June 2024.

The median P/BV ratio of comparable companies for the past 12 months is 0.70 – 0.84 times. Using the market-to-book value ratio approach, the fair value of the Company's shareholders' equity is estimated to be between THB 535.35 and 647.66 million, which translates to a stock value of THB 1.54 – 1.87 per share. This is lower than the offering price of the Company's new ordinary shares at THB 1.80 per share by THB 0.26 per share, or approximately 14.26 percent below the offering price. However, it is higher than the offering price of the Company's new ordinary shares by THB 0.07 per share, or approximately 3.72 percent above the offering price.

The fair value assessment of the Company using the market-to-book value ratio method reflects the financial position at a specific point in time, without considering operational performance, business plans, the market value of certain assets, and significant events occurring after the reference date in the financial statements. Additionally, this method does not account for future profitability potential, economic conditions, industry trends, and other external factors that might impact future business operations. Therefore, the IFA considers this method unsuitable for assessing the Company's fair value.

(2) Price to Earnings Approach: P/E

The fair value assessment of the Company using this method involves taking the Company's net profit, which is THB (53.10) million for the 12-month period from 31 March 2023 to 31 March 2024, and multiplying it by the median Price to Earnings (P/E) Ratio of the comparable companies over periods ranging from an average of 7 days to 360 days prior to 12 June 2024. The details are as follows:

Table of Stock Value: Market Price to Net Profit Ratio of the Company

Company	P/E Ratio (times)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
N.D. RUBBER PUBLIC COMPANY LIMITED	(13.00)	(13.03)	(13.18)	(12.95)	(11.68)	(10.87)	(10.10)	(10.40)	(11.29)
HWA FONG RUBBER (THAILAND) PUBLIC COMPANY LIMITED	8.15	8.14	7.96	7.64	7.65	7.74	7.68	7.76	8.24
INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED	13.35	13.42	13.28	12.89	12.95	13.15	13.17	13.24	13.31
Median P/E^{1/} Ratio	10.75	10.78	10.62	10.27	10.30	10.45	10.43	10.50	10.77
Net Profit for the Past 12 Months (THB million)	(53.10)	(53.10)	(53.10)	(53.10)	(53.10)	(53.10)	(53.10)	(53.10)	(53.10)
Shareholders' Equity (THB million)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of Shares (Million shares)	346.89	346.89	346.89	346.89	346.89	346.89	346.89	346.89	346.89
Price per Share (THB per share)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg Terminal as of 12 June 2024.

Note: 1/ The median P/E ratio used in this calculation is treated as the average P/E ratio of two companies: Hwa Fong Rubber (Thailand) Public Company Limited and Inoue Rubber (Thailand) Public Company Limited. The P/E ratio of N.D. Rubber Public Company Limited or the Company in question was excluded from the calculation because it is negative. The independent financial advisor deemed it inappropriate to include this negative P/E ratio in the calculation of the median P/E ratio for comparable companies.

The median P/E ratio of the comparable companies for the past 12 months is 10.27 – 10.78 times. However, since the Company's net profit (loss) for the past 12 months is THB (53.10) million, the IFA determined that the Price-to-Earnings (P/E) ratio method is not suitable for assessing the Company's fair value.

The fair value assessment of the Company using the Price-to-Earnings (P/E) ratio method does not consider the differences between companies, such as revenue structure, capital structure, and funding, nor does it consider the Company's future performance. Therefore, the IFA deems this method unsuitable for assessing the Company's fair value.

(3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization: EV/EBITDA

The fair value assessment of the Company using this method involves taking the Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for the past 12 months (from 31 March 2023 to 31 March 2024, which is THB (2.45) million, and multiplying it by the median EV/EBITDA ratio of the comparable companies over periods ranging from an average of 7 days to 360 days prior to 12 June 2024. The details are as follows:

Table of Stock Value: Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) Ratio of the Company

Company	EV/EBITDA Ratio (times)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
N.D. RUBBER PUBLIC COMPANY LIMITED	49.22	49.34	49.90	49.02	44.26	41.23	38.32	39.44	42.78
HWA FONG RUBBER (THAILAND) PUBLIC COMPANY LIMITED	3.80	3.80	3.65	3.40	3.41	3.48	3.43	3.49	3.88
INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED	1.72	1.74	1.69	1.55	1.57	1.65	1.65	1.68	1.70
Median EV/EBITDA	3.80	3.80	3.65	3.40	3.41	3.48	3.43	3.49	3.88
EBITDA for the Past 12 Months (THB million)	(2.45)	(2.45)	(2.45)	(2.45)	(2.45)	(2.45)	(2.45)	(2.45)	(2.45)
Enterprise Value of the Company (THB million)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Add: Cash and Temporary Investments ^{1/} (THB million)	129.16	129.16	129.16	129.16	129.16	129.16	129.16	129.16	129.16
Subtract: Interest-Bearing Debts ^{1/} (THB million)	(132.43)	(132.43)	(132.43)	(132.43)	(132.43)	(132.43)	(132.43)	(132.43)	(132.43)
Subtract: Non-Controlling Interests ^{1/} (THB million)	(1.55)	(1.55)	(1.55)	(1.55)	(1.55)	(1.55)	(1.55)	(1.55)	(1.55)
Shareholders' Equity (THB million)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of Shares (Million Shares)	346.89	346.89	346.89	346.89	346.89	346.89	346.89	346.89	346.89
Price per Share (THB per share)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bloomberg Terminal as of 12 June 2024.

Note: 1/ Data from the Company's consolidated financial statements as of 31 March 2024.

The median EV/EBITDA ratio of the comparable companies for the past 12 months is 3.40 – 3.88 times. However, the Company has an EBITDA, as per its profit and loss statement for the past 12 months, of THB (2.45) million. Therefore, the IFA has determined that the enterprise value to EBITDA ratio method is not suitable for assessing the Company's fair value.

The fair value assessment of the Company's common stock using the enterprise value to EBITDA ratio method does not consider differences between companies, such as revenue structure, capital structure, and funding. It also does not consider the Company's future performance. Therefore, the IFA deems this method unsuitable for assessing the Company's fair value.

5) Transaction Comparable Approach

The fair value assessment of the Company using this method involves calculating the appropriate stock value by using the median Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA) ratio for companies that primarily design and manufacture rubber and rubber-based products, based on historical transactions. This ratio is then multiplied by the company's EBITDA for the past 12 months (from 31 March 2023 to 31 March 2024), which is THB (2.45) million. This valuation method may vary due to differences in each transaction, such as transaction size and timing, which can lead to valuation discrepancies. The information on comparable transactions is summarized as follows:

Table of Comparable Transaction Data

Date	Target Company	Business Activities	Country	Transaction Value (THB million)	EV/EBITDA Ratio (times)
5 March 2018	Kumho Tire Co Inc	Designs and manufactures automotive tires. The company's main products include tires and various types of tubes used in passenger cars, SUVs, sedans, trucks, and buses.	South Korea	18810.34	15.94
22 January 2019	Multistrada Arah Sarana Tbk PT	Produces tires for passenger cars, commercial vehicles, trucks, buses, and racing cars, including high-performance tires and industrial tires for the international market.	Indonesia	21023.42	9.76
8 March 2019	Multistrada Arah Sarana Tbk PT	Manufactures tires for passenger cars, commercial vehicles, trucks, buses, and racing cars, as well as high-performance and industrial tires used in the global market.	Indonesia	2069.54	24.97
6 December 2023	Saovang Rubber JSC	Manufactures tires and tubes for jet aircraft, automobiles, specialty vehicles, motorcycles, bicycles, and technical rubber products.	Vietnam	413.92	16.38

Date	Target Company	Business Activities	Country	Transaction Value (THB million)	EV/EBITDA Ratio (times)
Median					16.16

Source: Bloomberg Terminal as of 12 June 2024.

Note: Since the IFA could not find transactions involving companies that design and manufacture tires and rubber products sold in the past in Thailand, the IFA has considered using similar transactions that occurred abroad. The IFA reviewed transactions from the past 5 years, a period deemed appropriate for this analysis.

The median of the EV/EBITDA ratio for other past transactions is 16.16 times.

Table for calculating the shareholders' equity value by comparing with similar transactions

	Unit	12 months historical period
EV/EBITDA Ratio	Times	16.16
12 months historical EBITDA	THB million	(2.45)
Enterprise value of the company	THB million	(39.61)
Add: Cash and cash equivalents ^{1/}	THB million	129.16
Subtract: Interest-bearing debts ^{1/}	THB million	(132.43)
Subtract: Non-controlling interests ^{1/}	THB million	(1.55)
Subtract: Dividends payable ^{2/}	THB million	(17.34)
Shareholders' Equity	THB million	N/A
Number of Shares	Million shares	346.89
Price per Share	THB per share	N/A

Source: Bloomberg Terminal as of 12 June 2024.

Note: 1/ Data from the consolidated financial statements of the company for the period ending 31 March 2024.

2/ The Company has resolved to pay dividends to shareholders at a rate of THB 0.05 per share, with payment to be made to shareholders on 12 July 2024.

The median value of the EV/EBITDA ratio for companies with similar transactions is 16.16. However, the Company has an EBITDA of THB (2.45) million based on the profit and loss statement for the 12-month period. Therefore, the IFA believes that the method of comparing with similar transactions cannot be used to assess the fair value of the Company.

However, this valuation method involves several varying factors, such as the size of the transaction, the timing of the transaction, and the specific factors related to each comparable transaction. Consequently, this method may result in valuation discrepancies and might not accurately reflect the true value of the Company. Therefore, the IFA considers this method unsuitable for assessing the fair value of the Company.

6) Discounted Cash Flow Approach

The fair value evaluation of the Company using this method is an estimation of the net free cash flow expected to be generated from the Company's operations (Free Cash Flow to Firm - FCFF). This estimation is based on the Company's historical data, future business plans provided by management, and the feasibility of these plans based on industry information. The IFA has prepared a five-year projection ending on 31 December 2028. The present value of the net free cash flows is calculated from 1 April 2024 to 31 December 2028, under the assumption that the Company's business will continue uninterrupted under current economic conditions and circumstances. The terminal value is used to reflect long-term revenue. The IFA has projected the Company's future revenue based on the separate financial statements of the Company and its subsidiaries. This includes revenue recognized from external sales and intercompany sales net of eliminations, which exclude intercompany transactions to reflect consolidated financial statements showing only revenue from sales to external parties. The data is based on historical figures from the past three years (2021 to 2023) and the first three months of 2024, as noted in the Company's consolidated financial statements. The IFA has made significant assumptions for the valuation based on analysis of data, documents, evidence, publicly available information, and interviews with the Company's management. The details are as follows:

1) Revenue assumptions

The IFA estimated the Company's revenue by setting assumptions based on the nature of each revenue type. Given that the Company primarily engages in the manufacturing and sale of rubber products, with its main products being motorcycle tubeless tires and tube tires both domestically and internationally, the primary source of the Company's revenue is from sales. Additionally, the Company recognizes other sources of revenue, including profits from exchange rate and dividend income. The details are as follows:

1. Revenue from sales

Revenue from sales will be categorized based on the products and regions where the Company and/or its subsidiaries sell their products, as follows: 1) Revenue from selling tubeless tires 2) Revenue from selling tube tires 3) Revenue from selling battery 4) Revenue from selling Rubber part 5) Revenue from selling shoes 6) Revenue from selling other products and 7) Less Eliminated transaction with the following details:

Summary table of revenue estimation assumptions categorized by product and region where the Company and/or its subsidiaries sell their products

Items	Assumption on Amount			Assumption on Growth	
	Equals to 2024Q1	Equals to 2024Q1 Annualized	Proportionate to revenue from selling tubeless tires and tube tires	Growth assumptions since 2025 onwards	No growth assumptions since 2025 onwards
Tubeless tire Domestic					
Average Price	✓			✓ 2.00 percent	
Quantity sold		✓		✓	

Items	Assumption on Amount			Assumption on Growth	
	Equals to 2024Q1	Equals to 2024Q1 Annualized	Proportionate to revenue from selling tubeless tires and tube tires	Growth assumptions since 2025 onwards	No growth assumptions since 2025 onwards
				4.00 percent	
Tubeless tire International					
Average Price	✓				✓
Quantity sold		✓			✓
Tube tire Domestic					
Average Price	✓				✓
Quantity sold		✓			✓
Tube tire Internationally					
Average Price	✓				✓
Quantity sold		✓			✓
Battery					
Average Price	✓				
Quantity sold		✓		✓ 2.19 percent	
Rubber part					
Revenue from selling Rubber part by subsidiary		✓			✓
Revenue from selling Rubber part by the Company		✓		✓ 2.00 percent	
Shoes					
Average Price	✓			✓ 2.23 percent	
Quantity sold		✓ Calculated by multiplying by 2 due to the impact of seasonal effects.		✓ 6.42 percent	
Other products					
Revenue from selling other products			✓ Average of the past 3 years from 2021 to 2023 and the first 3 months of 2024		

Source: Estimates by the IFA.

1.1 Revenue from selling Tubeless tires both domestic and international

Revenue from the sale of motorcycle tubeless tires in Thailand and internationally comes from the Company's and/or its subsidiaries' production and sale of motorcycle tires, both for Original Equipment Manufacturer (OEM) and Replacement Equipment Manufacturer (REM) markets. Tubeless tires, which are tires without inner tubes and are generally more durable than standard motorcycle tires, are priced higher than inner tubes. The Company sells tubeless tires both domestically and internationally, with Malaysia being the largest market for international sales. Therefore, the IFA estimated the revenue from tubeless tire sales separately for Thailand and international markets. The estimation is based on the quantity of products sold multiplied by the average price per tubeless tire. The details are as follows:

1) Quantity sold (Tubeless tire both domestic and international)

For the sale of tubeless tires in Thailand, the IFA estimated the assumption for the number of tubeless tires sold in Thailand in 2024 to be 0.84 million units per year. This figure is annualized from the number of tubeless tires the Company was able to sell in Thailand during the first three months of 2024. For the years 2025 to 2028, the IFA projected a growth rate of 4.00 percent per year for the number of tubeless tires sold in Thailand. This estimate is based on interviews with the Company's management, which forecasted a growth rate for tubeless tire sales in Thailand of 3.00 to 5.00 percent per year for 2025 to 2028. This growth rate is lower than the 13.50 percent growth rate observed in 2024 compared to the number of tubeless tires sold in 2023. In 2024, the Company was able to increase sales of higher-priced, higher-margin products, reflecting the observed growth in the use of tubeless tires for motorcycles in Thailand. The Company noted that the market for tubeless tires in Thailand is currently in a growth stage.

However, the IFA further analyzed the appropriateness of the 4.00 percent annual growth rate assumption for tubeless tires sold by the Company in Thailand. This analysis compared the projected growth rate with the Compound Annual Growth Rate (CAGR) of new motorcycle registrations over the past three years (2021–2023), as reported by the Thailand Automotive Institute, which is 7.50 percent per year. The IFA considered that using the new motorcycle registration growth rate for estimating the growth rate of tubeless tires sold in Thailand might not be suitable and may not align with the competitive market conditions among motorcycle tire manufacturers in Thailand. There is a potential increase in the number of competitors in the market, which could intensify competition in terms of both price and quality. According to an article published by the Department of International Trade Promotion (Thailand), citing the annual report of the China Rubber Industry Association, Chinese tire manufacturers are expanding their production chain to Southeast Asia, which is a major source of rubber. Since 2023, more than 10 Chinese tire companies have invested in Southeast Asia, with Thailand, Vietnam, and Cambodia being key targets. These companies have successfully started large-scale production and delivery since May 2023, with plans to ramp up production capacity in 2024. Given these factors, the IFA concluded that setting the assumption of a 4.00 percent annual growth rate for the number of tubeless tires sold by the Company in Thailand for the forecast period of 2025–2028 is considered appropriate.

For the sale of tubeless tires abroad, the Company primarily sells in Malaysia. The IFA has set the assumption that the number of tubeless tires sold abroad in 2024 will be 1.99 million units per year.

This figure was annualized from the number of tubeless tires the Company was able to sell abroad in the first three months of 2024. For the forecast period from 2025 to 2028, the advisor has assumed that the number of tubeless tires sold abroad will remain constant at 1.99 million units annually. This assumption is since tubeless tires have been widely used in Malaysia before Thailand, and the tire industry in Malaysia is at a maturity/steady stage, according to interviews with the Company's management. However, an analysis of the past three years (2021–2023) reveals a decrease in the number of tubeless tires sold abroad annually. In 2024, a motorcycle tire manufacturer in Malaysia closed, which has been beneficial for the Company, increasing its market share despite the decline in new motorcycle registrations in Malaysia since 2023. The number of new motorcycle registrations in Malaysia decreased by over 10 percent compared to 2022, according to data published by federal and state agencies in Malaysia. Therefore, the independent financial advisor considers it appropriate to maintain the assumption that the number of tubeless tires sold abroad will remain constant at 1.99 million units per year.

2) Average price (Tubeless tire domestic and international)

For the average price per tubeless tire sold by the Company in Thailand, the IFA has set the assumption that the average price per tubeless tire sold in Thailand will be THB 307.87 per unit. This is based on the average selling price of tubeless tires in Thailand during the first three months of 2024. For the forecast period from 2025 to 2028, the advisor assumes an annual growth rate of 2.00 percent for the average price per tubeless tire, which aligns with the median inflation rate in Thailand. This assumption includes the expectation that the Company will maintain the same proportion of high-margin tire sales throughout the forecast period as it did in the first three months of 2024. Reviewing the average price per tubeless tire sold by the Company in Thailand over the past three years (2021–2023), there has been an increase, with a compound annual growth rate (CAGR) of 11.52 percent. This growth is attributed to the Company's strategic shift towards selling higher-priced and higher-margin tubeless tires in Thailand. However, the IFA considers that applying this CAGR to forecast future average prices may not be appropriate due to the competitive nature of the motorcycle tire industry, which could lead to increased price competition. Furthermore, data on the pricing of various tubeless tire products sold by the Company show that prices generally remain stable after an initial increase. Therefore, the independent financial advisor believes that an annual growth rate of 2.00 percent for the average price per tubeless tire sold in Thailand is appropriate for the forecast period.

table of the prices of tubeless tires for different products sold by the Company in Thailand for the years 2022–2023 and the first three months of 2024.

	Unit	2021A	2022A	2023A
Tubeless tire example 1	THB per tire	717.60	743.00	743.00
Tubeless tire example 2	THB per tire	540.00	639.00	639.00
Tubeless tire example 3	THB per tire	210.00	255.00	255.00

Source: Company internal data

Note: 1/ The price of product example 1's tubeless tires has been continuously increasing due to high market demand (it is a high-margin product that the Company sells).

Table of Revenue from Tubeless Tire Sales in Thailand and Abroad for 2022A – 2023A and Q1 2024A, and Projections for 2024F – 2028F

	Unit	2021A	2022A	2023A	Q1 2024A	2024F	2025F	2026F	2027F	2028F
Quantity sold (Tubeless tires in Thailand)	Million tires	0.81	0.78	0.74	0.21	0.84	0.87	0.91	0.94	0.98
Average price (Tubeless tires in Thailand)	THB per tire	238.59	274.39	296.75	307.87	307.87	314.03	320.31	326.71	333.25
Revenue from selling tubeless tires in Thailand	Million THB	193.13	213.39	219.03	64.48	257.90	273.58	290.22	307.86	326.58
Quantity sold (Tubeless tires international)	Million tires	2.53	1.89	1.69	0.50	1.99	1.99	1.99	1.99	1.99
Average price (Tubeless tires international)	THB per tire	208.86	264.89	250.76	249.98	249.98	249.98	249.98	249.98	249.98
Revenue from selling tubeless tires international	Million THB	528.10	500.85	424.32	124.06	496.26	496.26	496.26	496.26	496.26
Revenue from selling tubeless tire	Million THB	721.24	714.24	643.35	188.54	754.16	769.84	786.47	804.12	822.84

Source: Consolidated Financial Statements of the Company for 2021 – 2023 and the first quarter of 2024, and projections by the IFA.

1.2 Revenue from selling tube tire (Domestic and international)

Revenue from the sale of inner tubes in Thailand and abroad comes from the Company's production and sale of motorcycle inner tubes, both as an Original Equipment Manufacturer (OEM) and Replacement Equipment Manufacturer (REM). Inner tubes are generally cheaper than tubeless tires in terms of both product price and maintenance costs but offer lower performance. The Company sells inner tubes both domestically and internationally, with the highest revenue from sales coming from Malaysia. Therefore, the independent financial advisor estimates the revenue from the sale of inner tubes separately for Thailand and abroad by projecting the number of units sold multiplied by the average price per inner tube, like the method used for tubeless tires. Details are as follows:

1) Quantity sold (Tube tire domestic and international)

For the sale of tube tire in Thailand, the IFA assumes that the sales volume for tube tire will be 1.62 million units per year for the period from 2024 to 2028. This number is annualized based on the volume of inner tubes the Company was able to sell in Thailand during the first 3 months of 2024. However, considering

the sales volume of inner tubes in Thailand over the past 3 years (2021 to 2023), it is observed that the Company has seen a decline in sales each year. In 2024, the Company has changed its sales strategy by expanding its customer base to increase market share. The IFA assumes that the Company will maintain its market share throughout the forecasting period and that motorcycle inner tubes will continue to be used and replaced as they reach the end of their lifecycle. Additionally, the motorcycle industry in Thailand using inner tubes is at a maturity/steady stage, according to the management interview. Therefore, assuming a constant sales volume of 1.62 million units per year for inner tubes in Thailand is deemed appropriate.

For the sale of tube tire abroad, the Company primarily sells inner tubes in Malaysia. The IFA assumes that the sales volume for tube tires abroad will be 2.91 million units per year for the period from 2024 to 2028. This number is annualized based on the volume of inner tubes the Company was able to sell abroad during the first 3 months of 2024. The IFA reviewed the Company's data from the past 3 years and found that the sales volume of inner tubes abroad has been quite volatile. Since the use of tube tire in Malaysia was established before Thailand, and the industry for motorcycles using inner tubes in Malaysia is at a maturity/steady stage, along with a decrease in the number of new motorcycle registrations in Malaysia from 2023 to the first 3 months of 2024 exceeding 10 percent as mentioned earlier, the IFA considers that maintaining the assumption of a constant sales volume of 2.91 million units per year for tube tire abroad is appropriate.

2) Average price (Tube tire domestic and international)

For the sale of tube tire abroad, the Company primarily sells inner tubes in Malaysia. The IFA assumes that the sales volume for tube tires abroad will be 2.91 million units per year for the period from 2024 to 2028. This figure is annualized based on the volume of inner tubes the Company was able to sell abroad during the first 3 months of 2024. The IFA reviewed the Company's data from the past 3 years and found that the sales volume of inner tubes abroad has been quite volatile. Given that the use of inner tubes in Malaysia was established before Thailand, and the industry for motorcycles using inner tubes in Malaysia is at a maturity/steady stage, along with a decline in new motorcycle registrations in Malaysia from 2023 to the first 3 months of 2024 exceeding 10 percent as mentioned earlier, the IFA considers that maintaining the assumption of a constant sales volume of 2.91 million units per year for inner tubes abroad is appropriate.

**Table of Revenue from Sales of Inner Tubes (Tire) in Thailand and Abroad for the Years 2022A – 2023A
and Q1 2024A, and forecast for 2024F – 2028F**

	Unit	2021A	2022A	2023A	Q1 2024A	2024F	2025F	2026F	2027F	2028F
Quantity sold (Tube tires in Thailand)	Million tires	1.79	1.54	1.40	0.40	1.62	1.62	1.62	1.62	1.62
Average price (Tube tires in Thailand)	THB per tire	38.31	41.61	41.37	41.16	41.16	41.16	41.16	41.16	41.16
Revenue from selling Tube tires in Thailand	Million THB	68.70	64.09	58.08	16.65	66.60	66.60	66.60	66.60	66.60
Quantity sold (Tube tires international)	Million tires	3.21	2.67	2.95	0.73	2.91	2.91	2.91	2.91	2.91
Average price (Tube tires international)	THB per tire	40.87	43.96	40.61	43.34	43.34	43.34	43.34	43.34	43.34
Revenue from selling Tube tires international	Million THB	131.31	117.22	119.71	31.55	126.22	126.22	126.22	126.22	126.22
Revenue from selling Tube tire	Million THB	200.00	181.32	177.79	48.20	192.81	192.81	192.81	192.81	192.81

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and forecasts by the IFA

1.3 Revenue from selling batteries

Revenue from Battery Sales is derived from the Company's role as a distributor of FB brand batteries for motorcycles and for automobiles, both domestically and internationally. The Company primarily sells batteries to distributors, who are already customers for motorcycle tires and inner tubes. Therefore, the independent financial advisor estimates the revenue from battery sales by calculating the number of units sold multiplied by the average price per battery. The details are as follows:

1) Quantity sold

The IFA has set the assumption that the Company will sell 0.09 million batteries in 2024, which is annualized from the number of batteries sold in Thailand during the first 3 months of 2024. For the forecast period from 2025 to 2028, the advisor assumes a sales growth rate of 2.19 percent per year, based on the average growth rate of battery sales from 2022 to 2023 and annualizing the data from the first 3 months of 2024. However, the IFA did not consider the compound annual growth rate (CAGR) of battery sales from 2021 to 2023, which is 8.21 percent per year. This is due to the potential inappropriateness and lack of alignment with the current situation in the battery manufacturing industry in Thailand. Currently, the Thai government and the Board of Investment (BOI) are promoting the battery manufacturing industry through the launch of an electric vehicle promotion scheme, which is part of the plan to make Thailand a hub for electric vehicles in Southeast Asia. This

is expected to attract leading foreign battery manufacturers, particularly from China, to establish production bases in Thailand. Therefore, the independent financial advisor considers that an assumption of a 2.19 percent annual growth rate for battery sales is appropriate.

2) Average price

The IFA has set the assumption that the average price per battery will be THB 426.23 throughout the forecast period from 2024 to 2028. This price is based on the average price per battery that the Company achieved during the first 3 months of 2024. The IFA reviewed the Company's data from the past 3 years (2021-2023) and found that the average price per battery has been quite volatile. Therefore, the assumption of this price is considered appropriate.

Table of Revenue from Battery Sales in Thailand and Abroad for 2022A – 2023A and Q1 2024A, and forecast for 2024F – 2028F

	Unit	2021A	2022A	2023A	Q1 2024A	2024F	2025F	2026F	2027F	2028F
Quantity sold	Million batteries	0.09	0.09	0.11	0.02	0.09	0.10	0.10	0.10	0.10
Quantity growth	Percent	-	4.66	11.87	(9.95) ^{1/}	2.19	2.19	2.19	2.19	2.19
Average price per battery	THB per battery	427.31	450.35	413.25	426.23	426.23	426.23	426.23	426.23	426.23
Revenue from selling batteries	THB million	38.44	42.40	43.52	10.11	40.42	41.31	42.22	43.14	44.09

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and forecasts by the IFA.

Note: 1/ The increase (decrease) rate of 9.95 percent in 2024 is calculated by annualizing the sales volume of batteries the Company sold in the first 3 months of 2024, which is 0.09 million batteries, compared to the volume sold in 2023, which was 0.11 million batteries.

1.4 Revenue from selling rubber part

Revenue from Sales of Rubber Parts is income generated from the subsidiary of the Company, which primarily manufactures and distributes rubber parts for vehicles, including rubber parts for electronic devices in Thailand, through compression molding and extrusion processes. Examples of products sold by the Company's subsidiary include O-rings, seals, rubber gaskets, door seals, window seals, conveyor belts, and others. However, detailed information on the revenue from rubber parts sales cannot be disclosed due to the Company's commercial interests. Therefore, the IFA has divided the revenue from rubber parts sales into two parts: (1) Revenue from rubber parts sold by the Company's subsidiary, and (2) Revenue from rubber parts sold directly by the Company. The IFA has set the assumption that the revenue from rubber parts sold by the Company's subsidiary for the forecast period 2024 – 2028 will be constant, based on the annualized revenue from rubber parts sold by the subsidiary during the first 3 months of 2024. For the revenue from rubber parts sold directly by the Company, the financial advisor has assumed that in 2024, the Company will achieve revenue equal to the annualized revenue from the first 3 months of 2024, and for 2025 – 2028, the revenue will grow at a rate of 2.00 percent per year, which is the median inflation rate of 2.00 percent in Thailand. The details are as follows:

Table of Revenue from Sales of Rubber Parts for the years 2022A – 2023A and Q1 2024A, and forecast for 2024F – 2028F

	Unit	2021A	2022A	2023A	Q1 2024A	2024F	2025F	2026F	2027F	2028F
Revenue from selling rubber part	Million THB	60.08	73.02	95.78	18.13	72.53	73.08	73.63	74.20	74.78

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

1.5 Revenue from selling shoes

Revenue from shoe sales comes from the Company's subsidiary, which sources products from manufacturers and sells them to customers in Malaysia. Currently, the Company's primary focus is on selling school shoes. The IFA estimates the revenue based on the number of units sold multiplied by the average price per pair of shoes. The details are as follows:

1) Quantity sold

For Shoe Sales: The independent financial advisor has set the assumption that the number of shoes sold by the Company's subsidiary in the forecast year 2024 will be 340,000 pairs per year. This estimate is annualized by multiplying the sales data for the first 3 months of 2024 by 2. The advisor considers that revenue from shoe sales by the subsidiary will be affected by seasonal factors, as the Malaysian government has changed the school term schedule in 2024. This change has led the subsidiary to achieve sales in the first 3 months of 2024 comparable to the annual sales figures for 2022 and 2023, which were 260,000 and 320,000 pairs, respectively. For the forecast period 2025 – 2028, the advisor assumes a growth rate of 6.24 percent per year, based on the growth rate from 2024 compared to 2023. The advisor believes that this growth rate is appropriate due to the following factors, which are (1) Increased Sales: The subsidiary experienced a continuous increase in shoe sales during 2022 – 2023, driven by schools in Malaysia reopening and resuming regular in-person classes after the COVID-19 pandemic, which had previously led to online learning. (2) Higher Proportion of School Shoes: The subsidiary has increased its sales proportion of school shoes, contributing to higher growth rates in 2022 – 2023 compared to normal growth rates.

2) Average price

For the Average Price per Pair of Shoes: The IFA has set the assumption that the average price per pair of shoes in 2024 will be THB 180.50. This is based on the average price achieved by the Company's subsidiary during the first 3 months of 2024. For the forecast period 2025 – 2028, the IFA assumes an annual growth rate of 2.23 percent, which is the compound annual growth rate (CAGR) of the average price per pair of shoes over the past 3 years from 2021 to 2023. This growth rate is close to the median inflation rate in Malaysia, which is 2.00 percent per year. Additionally, historical data from the past 3 years (2021 – 2023) shows a consistent increase in the average price per pair of shoes each year. Therefore, the advisor considers the assumption of this growth rate to be appropriate.

**Table of Revenue from Sales of Shoes for the years 2022A – 2023A and Q1 2024A, and forecast for 2024F
– 2028F**

	Unit	2021A	2022A	2023A	Q1 2024A	2024F	2025F	2026F	2027F	2028F
Quantity sold	Million pairs	0.20	0.26	0.32	0.17	0.34	0.36	0.38	0.41	0.43
Average price	THB per pair	175.02	177.60	182.91	180.50	180.50	184.53	188.63	192.84	197.13
<i>Growth of average price</i>	<i>percent</i>	-	1.47	2.99	(1.31)	(1.31)	2.23	2.23	2.23	2.23
Revenue from selling shoes	Million THB	34.39	46.75	57.95	30.43	60.85	66.20	72.02	78.35	85.23

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

1.6 Revenue from selling other products

Revenue from selling other products consists of income from the sale of chemicals by the Company and/or its subsidiaries to customers both domestically and internationally, as well as electricity generated from solar energy supplied to companies within the Group. The IFA has assumed that the revenue from other products will be proportionate to the revenue from the sale of tires (both tubeless and inner tubes) in Thailand and internationally. This proportion is based on the average ratio of revenue from other products to tire sales over the past 3 years (2021 – 2023) and the first 3 months of 2024. Details are as follows:

Table of Revenue from Sales of other products for the years 2022A – 2023A and Q1 2024A, and forecast for 2024F – 2028F

	Unit	2021A	2022A	2023A	Q1 2024A	2024F	2025F	2026F	2027F	2028F
Total revenue from selling tubeless tire and tube tire	Million THB	921.24	895.56	821.14	236.74	946.97	962.65	979.29	996.93	1,015.65
<i>Proportion of revenue from selling other products to revenue from selling tubeless tires and tube tires</i>	<i>Percent</i>	<i>0.71</i>	<i>0.93</i>	<i>0.74</i>	<i>1.16</i>	<i>0.89</i>	<i>0.89</i>	<i>0.89</i>	<i>0.89</i>	<i>0.89</i>
Revenue from selling other products	THB Million	6.55	8.35	6.10	2.75	8.40	8.54	8.68	8.84	9.01

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

1.7 Less: Elimination

Due to the current business operations of the Company, where a portion of the revenue is derived from sales to its subsidiaries for distribution and further sale in international markets, the IFA has

determined that intercompany sales eliminations for the forecast period from 2024 to 2028 should be set at the historical average for the past 3 years (2020 – 2023). This percentage, which represents intercompany sales as a proportion of the revenue from the sale of tires (both tubeless and inner tubes) in Thailand and abroad, tire parts, and other products, is 21.89 percent. The elimination of intercompany sales will reflect the revenue recognized on a consolidated financial statement, showing only the revenue earned from sales to external parties.

Table of Elimination for the years 2022A – 2023A and Q1 2024A, and forecast for 2024F – 2028F

	Unit	2021A	2022A	2023A	Q1 2024A	2024F	2025F	2026F	2027F	2028F
Total revenue from selling tubeless tire, tube tire, rubber part and other products	THB Million	987.87	976.93	923.02	257.63	1,027.90	1,044.27	1,061.60	1,079.97	1,099.44
Proportion of elimination to revenue from selling tubeless tire, tube tire, rubber part and other products	Percent	(22.20)	(23.07)	(20.93)	(21.92)	(21.89)	(21.89)	(21.89)	(21.89)	(21.89)
Less: Elimination	THB million	(219.29)	(225.37)	(188.20)	(56.46)	(225.05)	(228.63)	(232.43)	(236.45)	(240.71)

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

2. Other income

Other Income includes profit from foreign exchange rates, dividend income, and other revenues. The IFA that the Company's other income, is highly volatile and does not correlate with the revenue from core operations. However, other income is part of the Company's revenue derived from its main business operations, as the Company sells some products internationally and recognizes these revenues in foreign currencies. To manage risks, the Company uses forward contracts with foreign commercial banks to hedge against exchange rate fluctuations that might impact on its operations. Therefore, the IFA has assumed that other income will remain constant at THB 2.91 million for the projection period from 2024 to 2028. This is the lowest value in the past three years from 2020 to 2022 and is lower than the annualized value of THB 3.20 million for the first three months of 2024. The IFA deems this conservative assumption appropriate given the high volatility of other income recorded in the past three years (2021 to 2023) and the first quarter of 2024.

Table of Other income for the years 2022A – 2023A and Q1 2024A, and forecast for 2024F – 2028F

	Unit	2021A	2022A	2023A	Q1 2024A	2024F	2025F	2026F	2027F	2028F
Profit from foreign exchange rates	Million THB	0.57	1.34	0.41	0.22	0.41	0.41	0.41	0.41	0.41

	Unit	2021A	2022A	2023A	Q1 2024A	2024F	2025F	2026F	2027F	2028F
Dividend income	Million THB	-	-	-	-	-	-	-	-	-
Other revenues	Million THB	10.08	5.61	2.51	0.80	2.51	2.51	2.51	2.51	2.51
Total other income	Million THB	10.65	6.94	2.91	1.02	2.91	2.91	2.91	2.91	2.91

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

Revenue summary

From the IFA's revenue projections mentioned above, the estimated revenue for the period from 2024 to 2028 can be summarized as follows:

Table of the Company's revenue for the years 2022A – 2023A and Q1 2024A, and forecast for 2024F – 2028F

Unit: THB Million

	2564A	2565A	2566A	Q1 2567	2567F	2568F	2569F	2570F	2571F
(1) Revenue from selling tubeless tires domestic and international	721.24	714.24	643.35	188.54	754.16	769.84	786.47	804.12	822.84
(2) Revenue from selling tube tires domestic and international	200.00	181.32	177.79	48.20	192.81	192.81	192.81	192.81	192.81
(3) Revenue from selling batteries	38.44	42.40	43.52	10.11	40.42	41.31	42.22	43.14	44.09
(4) Revenue from selling rubber part	60.08	73.02	95.78	18.13	72.53	73.08	73.63	74.20	74.78
(5) Revenue from selling shoes	34.39	46.75	57.95	30.43	60.85	66.20	72.02	78.35	85.23
(6) Revenue from selling other products	6.55	8.35	6.10	2.75	8.40	8.54	8.68	8.84	9.01
(7) Less: Elimination	(219.29)	(225.37)	(188.20)	(56.46)	(225.05)	(228.63)	(232.43)	(236.45)	(240.71)
(1) + (2) + (3) + (4) + (5) + (6) + (7) = (8) Revenue from sales	841.40	840.71	836.28	241.69	904.13	923.15	943.41	965.01	988.04
(9) Other income	10.65	6.94	2.91	0.80	2.91	2.91	2.91	2.91	2.91
(8) + (9) Total revenue	852.05	847.65	839.20	242.72	907.05	926.06	946.33	967.93	990.96

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

2) Operating expenses assumptions

The IFA estimated the company's operating costs and expenses by setting assumptions based on the nature of each cost and expense type, which include: 1) Cost of Goods Sold (COGS) 2) Selling Expenses 3) Administrative Expenses 4) Depreciation and Amortization Expenses. Details are as follows:

1. Cost of goods sold (COGS)

COGS represents the cost of producing and selling products and tends to align with the market price of rubber, as the company's products are primarily made of rubber. The independent financial advisor set the assumption for COGS for the forecast period from 2024 to 2028 at 78.45 percent, which is the average ratio of COGS to sales revenue over the past 3 years (2021–2023) and the first 3 months of 2024. The IFA considers this ratio appropriate and higher than the COGS-to-sales revenue ratios for 2022 and the first 3 months of 2024. Specifically, in 2022 and the first 3 months of 2024, the ratios were 78.42 percent and 76.02 percent, respectively, down from 82.21 percent in 2021. In 2021, the global cost of raw materials increased due to the impact of the

Russia-Ukraine war, which led to a decrease in the supply of energy and fuel and subsequently raised market prices. This impacted the cost of goods for many companies. Additionally, in the first 3 months of 2024, the company experienced higher gross profit margins from selling higher-margin products. Therefore, the advisor finds the forecast assumption for 2024–2028 to be reasonable.

Table of COGS for the years 2022A – 2023A and Q1 2024A, and forecast for 2024F – 2028F

	Unit	2021A	2022A	2023A	Q1 2024A	2024F	2025F	2026F	2027F	2028F
Total revenue from sales	Million THB	841.40	840.71	836.28	241.69	904.13	923.15	943.41	965.01	988.04
Proportion of COGS to revenue from sales	Percent	77.14	82.21	78.42	76.02	78.45	78.45	78.45	78.45	78.45
COGS	Million THB	(649.06)	(691.14)	(655.85)	(183.75)	(709.29)	(724.21)	(740.11)	(757.05)	(775.12)

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

2. Selling expenses

Selling expenses primarily consist of commission fees for selling products to distributors. The IFA set the assumption for selling expenses as a percentage of sales revenue for the forecast period from 2024 to 2028 at 5.39 percent. This figure represents the average ratio of selling expenses to sales revenue over the past 3 years (2021–2023) and the first 3 months of 2024. This is to align with the assumptions established by the advisor for estimating COGS. The details are as follows:

Table of selling expenses for the years 2022A – 2023A and Q1 2024A, and forecast for 2024F – 2028F

	Unit	2021A	2022A	2023A	Q1 2024A	2024F	2025F	2026F	2027F	2028F
Revenue from sales	Million THB	841.40	840.71	836.28	241.69	904.13	923.15	943.41	965.01	988.04
Proportion of selling expenses to revenue from sales	Percent	4.00	5.36	6.15	6.06	5.39	5.39	5.39	5.39	5.39
Selling expenses	Million THB	(33.67)	(45.04)	(51.44)	(14.65)	(48.73)	(49.76)	(50.85)	(52.01)	(53.26)

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

3. Administrative expenses

The administrative expenses considered by the IFA primarily include salaries and employee benefits, excluding depreciation and amortization. The advisor has estimated that salaries and employee benefits will grow at a rate of 3.00 percent, which aligns with the company's average salary increase policy. Additionally, other administrative expenses are assumed to grow at a rate of 2.00 percent which is the median inflation rate for Thailand and Malaysia.

Table of administrative expenses for the years 2022A – 2023A and Q1 2024A, and forecast for 2024F – 2028F

	Unit	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Salaries and employee benefits	Million THB	(50.55)	(48.78)	(48.98)	(50.45)	(51.96)	(53.52)	(55.13)	(56.78)
Other administrative expenses	Million THB	(22.20)	(29.00)	(25.57)	(26.08)	(26.60)	(27.13)	(27.68)	(28.23)
Total administrative expenses	Million THB	(72.75)	(77.77)	(74.55)	(76.53)	(78.56)	(80.65)	(82.80)	(85.01)

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

4. Depreciation and Amortization

Depreciation and amortization in this context are expenses that the IFA has classified separately from cost of sales and administrative expenses, based on the notes to the financial statements of the Company. Depreciation includes depreciation of tangible assets, such as land and improvements, buildings and construction, machine, factory equipment, furniture and office equipment, vehicles, and assets under construction. As for amortization expenses, they include amortization of intangible assets, such as computer program, trademarks, and customer relationships. The IFA has determined that the depreciation of tangible assets and the amortization of intangible assets of the Company are calculated on a straight-line basis. The depreciation and amortization of each asset is calculated differently according to the remaining useful life of each type of asset. The remaining useful life of each asset type is calculated by the IFA based on the net asset value divided by the depreciation and amortization of that year, classified by asset type according to the notes to the financial statements of the Company. Therefore, the details of the depreciation of tangible assets and amortization of intangible assets can be summarized as follows:

Table of depreciation and amortization assumption

Tangible and intangible assets	Useful life (years) ^{1/}	Remaining life (years) ^{2/}
Land and improvement	-	-
Building and construction	10 – 50	15
Machine	5 – 25	9
Factory equipment	2 – 20	8
Furniture and office equipment	3 – 15	1
Vehicle	7 – 10	6
Computer program	5-10	5
Trademarks	28	24
Client relationship	8	3
Right of use assets	- ^{3/}	4

Notes: 1/ The asset lifespan according to the Company's accounting policy is referenced from the notes to the financial statements of the Company as of 31 December 2023.

2/ The remaining useful life is calculated based on the proportion of the net book value (Net PPE/intangible) of each asset type in each year divided by the depreciation expense for that year, as detailed in the financial statement notes. The IFA used the average remaining useful life for each asset type based on the previous 3 years (2021 – 2023). As a result, some assets may have an actual useful life different from the accounting policy lifespan of the Company.

3/ No information is available in the notes to the financial statements of the Company as of 31 December 2023.

Table of depreciation and amortization for the years 2022A – 2023A and Q1 2024A, and forecast for 2024F – 2028F

	Unit	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Depreciation and amortization	Million THB	(45.17)	(48.07)	(47.61)	(50.49)	(50.86)	(53.65)	(56.38)	(58.70)

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

Note: 1/ The sum of depreciation and amortization is calculated using the straight-line method.

Summary of operating expenses

From the IFA's projections of costs and operating expenses mentioned above, the estimated costs and operating expenses for the period from 2024 to 2028 can be summarized as follows:

Table of operating expenses for the years 2022A – 2023A and Q1 2024A, and forecast for 2024F – 2028F

	Unit	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
COGS	Million THB	(649.06)	(691.14)	(655.85)	(709.29)	(724.21)	(740.11)	(757.05)	(775.12)
Selling expenses	Million THB	(33.67)	(45.04)	(51.44)	(48.73)	(49.76)	(50.85)	(52.01)	(53.26)
Administrative expenses	Million THB	(72.75)	(77.77)	(74.55)	(76.53)	(78.56)	(80.65)	(82.80)	(85.01)
Depreciation and amortization	Million THB	(45.17)	(48.07)	(47.61)	(50.49)	(50.86)	(53.65)	(56.38)	(58.70)
Total operating expenses	Million THB	(800.65)	(862.02)	(829.44)	(885.05)	(903.39)	(925.26)	(948.25)	(972.08)

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

3) Other assumptions

1. Corporate income tax

The IFA estimates the Company's corporate income tax by referencing the corporate income tax rate of 20.00 percent. This is to reflect the corporate income tax rate announced by the Revenue Department and considers the tax benefits from tax carrying forward (Loss Carry Forward) to calculate future income tax.

2. Working capital

The IFA estimates the assumptions regarding working capital by referencing the average collection period, inventory holding period, and payment period over the past three years, from 2021 to 2023. The IFA has estimated the average collection period, inventory selling period, and repayment period of the Company between 2024 and 2028 to be 42.64 days, 86.28 days, and 41.90 days, respectively. The details are as follows:

Table of working capital

	Unit	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Collection period	Days	46.82	40.19	40.91	42.64	42.64	42.64	42.64	42.64
Account receivable	THB million	107.92	92.58	93.73	105.62	107.84	110.21	112.73	115.42
Inventory selling period	Days	82.57	80.34	95.94	86.28	86.28	86.28	86.28	86.28
Inventory	THB million	146.82	152.13	172.40	167.67	171.20	174.96	178.96	183.24
Repayment period	Days	49.77	34.04	41.90	41.90	41.90	41.90	41.90	41.90
Account payable	THB million	88.50	64.46	75.29	81.43	83.14	84.97	86.91	88.99

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

3. Capital Expenditure (“CAPEX”)

The IFA estimates the company's investment for the years 2024 to 2028 based on the Company's average past investment plan. The investment expenses include land improvements, buildings and constructions,

machine, factory equipment, furniture and office equipment, vehicles, and asset in transit and construction progress and Right-of-use assets, which include office leases. Intangible assets, such as computer programs, trademarks, and customer relationships, are expenses for improving and replacing assets used in the current and future operations of the Company.

For conservative estimates, as the company's management currently has no plans to expand the business in the future, the independent financial advisor refers to the business plan for estimating investments for the years 2024 to 2028. This estimation excludes expenses for purchasing new assets or expanding the business for growth (Expansionary CAPEX) but includes expenses for maintaining old assets in usable condition (Maintenance CAPEX).

The IFA estimates the company's maintenance CAPEX to keep the operations efficient. The estimation for the Company's investment in repairing and improving equipment in the existing business is set at THB 25.08 million per year from 2024 to 2028. This is calculated based on the average investment expenses from 2021 to 2023 to align with the Company's business operations. The IFA refers to the notes to the financial statements and concludes that the investment expenses in 2021 to 2023 were stable without significant changes, making the average a reasonable estimate. Therefore, the details of expenses for purchasing new assets for growth (Expansionary CAPEX) and maintaining old assets in usable condition (Maintenance CAPEX) are as follows:

Table of CAPEX

	Unit	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Land and improvement	Million THB	-	-	-	-	-	-	-	-
Building and construction	Million THB	4.71	1.01	1.56	2.43	2.43	2.43	2.43	2.43
Machine	Million THB	0.97	0.99	48.08 ^{1/}	13.68	13.68	13.68	13.68	13.68
Factory equipment	Million THB	5.11	2.33	3.43	3.62	3.62	3.62	3.62	3.62
Furniture and office equipment	Million THB	0.34	3.66	0.44	1.48	1.48	1.48	1.48	1.48
Vehicle	Million THB	5.02	4.60	0.90	3.51	3.51	3.51	3.51	3.51
Asset in transit and construction progress	Million THB	2.51	3.48	1.34	-	-	-	-	-
Computer program	Million THB	0.53	0.44	0.14	0.37	0.37	0.37	0.37	0.37
Trademarks	Million THB	-	-	-	-	-	-	-	-
Customer relationships	Million THB	-	-	-	-	-	-	-	-
Right of use assets	Million THB	-	-	-	-	-	-	-	-

	Unit	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Total CAPEX	Million THB	19.19	16.50	55.89	25.08	25.08	25.08	25.08	25.08

Source: Consolidated financial statements of the Company for 2021 – 2023 and the first 3 months of 2024, and projections by the IFA.

4) Discount Rate

In determining the discount rate used in calculating the present value of net cash flows, the IFA uses the Company's Weighted Average Cost of Capital (WACC). This is the average of the cost of equity (Ke) and the cost of debt (Kd), adjusted for the tax benefits from interest payments, and weighted by the proportions of equity (We) and debt (Wd). The calculation formula is as follows:

WACC calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

$$\text{Ke} = \text{Return on equity equal to 8.24}$$

Kd = The Company's loan interest rate, based on the average actual interest payment rate over the past 12 months on interest-bearing debt as of 31 December 2022 – 31 December 2023, is equal to 3.85 percent

$$T = \text{Corporate income tax, which is set to be 20.00 percent}$$

$$\text{We} = \text{Equity proportion is 85.33 percent}$$

$$\text{Wd} = \text{Interest-bearing debt proportion is equal to 14.67}^1 \text{ percent}$$

Ke calculation

The IFA therefore calculates the rate of return on equity (Ke) by referring to

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

Whereas

Risk Free Rate (Rf) Referencing the 15-year long-term government bond interest rate as of 12 June 2024, which is 3.07 percent, the IFA selects the 15-year long-term government bond because it reflects the business cycle. This period is expected to cover significant events that typically occur in business operations, leading to the business reaching its maturity stage.

Market Return (Rm) Referring to the 15-year historical return on the Stock Exchange of Thailand (SET Total Return Index: SET TRI Index) from June 2009 to June 2024, which is 8.66 percent, the IFA notes that although the Company is listed on the Market for Alternative Investment (Mai), using the Mai market's investment return might not accurately reflect the overall stock market return. This is because Mai's investment returns may be

¹ As of 31 March 2024, the Company has interest-bearing liabilities amounting to THB 132.43 million, while the shareholders' equity stands at THB 770.48 million.

more volatile and may not represent the overall stock market returns at any given time.

Levered Beta (β)

The Leveraged Beta of companies in the same or similar business, specifically those primarily engaged in the manufacturing and distribution of motorcycle tires and inner tubes, and listed on the Stock Exchange of Thailand, averaged 0.93 over the past 15 years (data from Bloomberg Terminal). This includes N.D. Rubber Public Company Limited (the Company), Hwa Fong Rubber (Thailand) Public Company Limited, and Inoue Rubber (Thailand) Public Company Limited. The IFA chose companies with similar business activities to reduce the impact of different financial structures and stock prices. The Leveraged Beta and financial structures of each company were considered, and adjusted to Unlevered Beta using the following formula: $\text{Unlevered Beta} = \text{Bl} / (1 + (1 - t)(D/E))$. After that, the IFA adjusted to Adjusted Beta (which is $\text{Adjusted Beta} = \text{Unlevered Beta} \times (2/3) + (1/3)$) with the following details:

Table of Beta assumptions

Company	15Y Beta (times)	IBD/E (percent)	Tax (percent)	Unlevered Beta ^{1/} (times)	Adjusted Beta ^{2/} (times)
N.D. Rubber Public Company Limited (the Company)	0.82	17.19	20.00	0.72	0.81
Hwa Fong Rubber (Thailand) Public Company Limited	0.72	0.44	11.44	0.72	0.81
Inoue Rubber (Thailand) Public Company Limited	0.60	0.02	6.96	0.60	0.74
Median					0.81

Note: 1/ Unlevered Beta is calculated to reduce the impact of differing financial structures among companies.

2/ However, the IFA adjusts the Unlevered Beta to an Adjusted Beta because Adjusted Beta aims to refine the Beta of companies in consumer-related sectors, where Beta tends to be more volatile according to the business cycle theory. This adjustment (Normalization) reduces the volatility to reflect a Beta that aligns with the Beta of a mature market, which is set at 1.00.

The median Adjusted Beta for comparable companies is 0.85 since AS has a debt-to-equity ratio. The IFA has modified Adjusted Beta to Levered Beta to reflect AS's financial structure (which is calculated as follows: Levered Beta = $0.81 \times (1 + (1 - 20\%) \times (17.19\%))$ is equal to 0.93

Therefore

$$K_e = 3.07\% + [0.93 \times (8.66\% - 3.07\%)] = 8.24\%$$

The IFA calculates the Weighted Average Cost of Capital (WACC) according to AS's capital structure, equal to 7.49 percent, as follows:

$$\begin{aligned} \text{WACC} &= (8.24\% \times 85.33\%) + [3.85\% \times (1.00 - 20.00\%) \times 14.67\%] \\ &= 7.49\% \end{aligned}$$

5) Value of share using DCF

The IFA has summarized the financial projection of the Company. The details are as follows:

The Company financial projection table

	Unit	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	THB Million	7.78	18.14	16.85	15.74	15.10
Changes in working capital	THB Million	6.17	(4.04)	(4.30)	(4.58)	(4.89)
Depreciation	THB Million	40.22	50.86	53.65	56.38	58.70
Net operating cash flow	THB Million	54.14	64.94	66.18	67.52	68.89
Investment	THB Million	(21.86)	(25.08)	(25.08)	(25.08)	(25.08)
Net investment cash flow	THB Million	(21.86)	(25.08)	(25.08)	(25.08)	(25.08)
Net free cash flow	THB Million	32.28	39.86	41.10	42.44	43.81
Discount Rate (Discount Factor)	THB Million	0.95	0.88	0.82	0.76	0.71
Present value of net cash flows	THB Million	30.58	35.13	33.70	32.37	31.09
Terminal Value	THB Million					814.38

	Unit	2024F ^{1/}	2025F	2026F	2027F	2028F
Present value of terminal value	THB Million					577.95

Source: Estimates by the IFA

Note: 1/ Cash flows are calculated from 1 April 2024, onwards

The IFA estimates the Terminal Value based on the belief that the business will continue operating beyond the projection period. Estimating beyond a 5-year period can be challenging due to potential changes in business operations driven by economic growth and evolving business plans in response to technological trends. Therefore, the IFA uses the Terminal Value as part of the calculation of the present value of each year's cash flows to reflect the value of the business continuing to operate beyond the projection period. The Terminal Value represents the value of cash flows beyond the projection period, and the calculation formula is as follows:

Terminal Value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = \text{THB } 814.38 \text{ million}$
Normalized FCFF	=	The cash flow value in 2026 is equal to THB 43.81 million
Terminal Growth Rate	=	The annual growth rate of cash flows, continuing indefinitely (Going Concern Basis), is set at 2.00 ^{1/} percent per year. This rate is based on the average general inflation rate, which ranges from 1.00 percent to 3.00 percent according to the medium-term monetary policy targets for 2022 set by the Bank of Thailand.
WACC	=	The Weighted Average Cost of Capital (WACC) is 7.49 percent

Note: 1/ The IFA considers using a long-term growth rate of 2.00% to be reasonable, based on the lower bound of the general inflation rate, which ranges from 1.00 percent to 3.00 percent according to the medium-term monetary policy targets for 2024 set by the Bank of Thailand.

The Company equity calculation

	หน่วย	วันที่ 31 มีนาคม 2567
Present value of the Company's net cash flows since Q2 2567 – 2571 ^{1/}	THB Million	162.87
The present value of the net cash flows of the Company as of the last year.	THB Million	577.95
Enterprise Value	THB Million	740.82
Plus: cash and cash equivalents ^{2/}	THB Million	129.16
Less: Interest-bearing liabilities ^{2/}	THB Million	(132.43)
Less: Non-controlling interests ^{2/}	THB Million	(1.55)
Less: Dividends to be paid on 12 July 2024 ^{3/}	THB Million	(17.34)
มูลค่าส่วนของผู้ถือหุ้น (Equity Value)^{4/}	THB Million	718.65
Number of shares	Million shares	346.89
Price per share	THB per share	2.07

Note:1/ Cash flows are calculated from 1 April 2024, onwards.

2/ Information is based on the Company's consolidated financial statements as of 31 March 2024.

3/ The Company has resolved to pay dividends of THB 0.05 per share to shareholders, which will be paid on 12 July 2024.

4/ Between January and April 2024, there are no changes affecting the Company's performance, such as dividend payments or capital increases. Therefore, shareholders' equity remains unchanged.

The share value of the Company calculated by the Discounted Cash Flow Approach in the base case is THB 718.65 million or THB 2.07 per share.

6) The sensitivity analysis of Shareholder's Equity of the Company

The independent financial advisor conducted a sensitivity analysis on (1) the discount rate and (2) the long-term growth rate, by increasing and decreasing each by 3.0 percent. These factors are critical as they directly impact stock valuation. The ± 3.0 percent range is deemed sufficient to cover sensitivities in key assumptions made by the advisor during the evaluation, such as changes in interest rates, inflation rates, Thailand's economy, and other factors. This range represents a plausible sensitivity interval, with the following assumptions summarized:

Table of sensitivity analysis

Changing factor	Changing period
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 7.26% – 7.71%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Based on the sensitivity analysis. The results of the analysis of the sensitivity of the value of Shareholders' equity of the Company as summarized below:

Table: Analysis Results for Volatility of Earnings per Share

Changing factor		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Terminal growth	-3.0%	2.14	2.10	2.05	2.01	1.97
	-1.5%	2.15	2.11	2.06	2.02	1.98
	Base	2.16	2.12	2.07	2.03	1.99
	+1.5%	2.17	2.13	2.08	2.04	2.00
	+3.0%	2.18	2.14	2.09	2.05	2.00

Source: the IFA's projection

From the table above, the sensitivity analysis shows the Company's shareholders' equity value ranges between THB 686.32 million and THB 757.46 million, equivalent to a per-share value of THB 1.97 to 2.18. This is higher than the offered price for the new ordinary shares at THB 1.80 per share, by THB 0.17 to 0.38 per share, or 9.44 percent to 21.31 percent above the offered price.

The Discounted Cash Flow (DCF) method reflects the business plan, profitability, growth trends, and future shareholder returns, based on the Company's revenues and expenses according to assumptions deemed reasonable by the IFA. Under the assumption that the Company can maintain a stable gross margin throughout the projection period, even in a highly competitive environment, the IFA considers this method **appropriate** for determining the fair value of the Company.

7) Summary of fair valuation of the Company

The IFA has evaluated the Company's shareholding value using the methods which can be summarized as follows:

Summary table of the Company's valuation results

Approach	Price per share (THB per share)	Details
1) Book value approach	2.22	The book value method reflects the financial position at a specific point in time without considering operational performance, business plans, the market value of certain assets, and significant events occurring after the date of the financial statements used as reference. It also does not account for future profitability, industry economic trends, or other external factors that may impact future business operations. Therefore, the IFA considers this method inappropriate for determining the fair value of the Company.
2) Adjusted book value approach	2.17	The adjusted book value method reflects the financial position at a specific point in time and includes adjustments for items occurring after the date of the financial statements used as a reference. However, it does not consider operational performance, business plans, the market value of certain assets, or significant events that occurred after the financial statement date. It also does not account for potential future adjustments, future profitability, industry economic trends, or other external factors that may impact future business operations. Therefore, the IFA considers this method inappropriate for determining the fair value of the Company.
3) Market Value approach	2.08 – 2.26	The market price method reflects the company's stock value at a specific point in time based on investor demand and supply, which may be influenced by other factors such as economic conditions, capital market conditions, interest rates, or other short-term factors. This can cause the stock price to deviate from its true value (Fair Price). It does not consider the company's operational performance and future growth trends and may therefore not reflect the company's future profitability. Consequently, the IFA considers this method inappropriate for determining the fair value of the Company.
4.1) P/BV approach	1.54 – 1.87	The market-to-book ratio method reflects the financial position at a specific point in time by comparing it with the average ratio of similar listed companies used as a reference. It does not consider operational performance, business plans, the market value of certain assets, or significant events occurring after the date of the financial statements used as reference. Additionally, it does not account for future profitability, industry economic trends, or other external factors that may impact future business operations. Therefore, the IFA considers this method inappropriate for determining the fair value of the Company.
4.2) P/E approach	N/A	The price-to-earnings ratio method does not account for differences between companies, such as revenue structure, capital structure, and funding, nor does it consider the company's future performance. Therefore, the independent financial advisor considers this method inappropriate for determining the fair value of the Company.
4.3) EV/EBITDA approach	N/A	The enterprise EV/EBITDA ratio method does not account for differences between companies, such as revenue structure, capital structure, and funding, nor does it consider the Company's future performance. Therefore, the IFA considers this method inappropriate for determining the fair value of the Company.

Approach	Price per share (THB per share)	Details
5) Transaction comparable approach	N/A	The method of comparing with similar transactions, by comparing the average EV/EBITDA ratios of companies involved in similar transactions, faces challenges due to differences in several factors such as transaction size, timing, and specifics of each comparable transaction. This may lead to valuation discrepancies, making this method potentially unsuitable for reflecting the true value of the company. Therefore, the IFA considers this method inappropriate for determining the fair value of the Company.
6) Discounted cash flow approach (DCF)	1.97 – 2.18	The Discounted Cash Flow (DCF) method reflects the business plan and profitability, as well as future shareholder returns. It estimates value based on the Company's revenues and expenses, following criteria deemed reasonable by the IFA, assuming the company can maintain a consistent gross margin throughout the forecast period, even in a highly competitive business environment. Therefore, the IFA believes that this method is appropriate for determining the fair value of the Company.

5. Worthiness of Xtronic subsidiary

The assessment of the value of establishing the Xtronic subsidiary involves using the funds obtained from the issuance and offering of new common shares (PP) to establish a Testing Center. This subsidiary will provide testing and inspection services for electronic components and/or parts that are part of devices or equipment supporting 5G network connectivity and/or wireless internet. Initially, the services will be provided to SMT, a subsidiary of EG (the PP investor), which is engaged in the manufacture, assembly, and sale of electronic components and equipment. The Xtronic subsidiary will operate as an external third-party service provider with high growth potential, as manufacturers of electronic devices and tools with components requiring testing often prefer these parts to be inspected and tested by an independent service provider rather than the manufacturer or distributor itself. This ensures higher production standards and greater credibility for the products. The subsidiary will provide inspection/testing services as well as repair and improvement of components and equipment that fail to meet the standards to ensure they meet the required quality for partners. The IFA estimates the net cash flow expected from investing in the Xtronic subsidiary based on the company's data, including future business plans provided by management, and considers the feasibility according to industry data. The IFA projects the potential of the Xtronic subsidiary over a 10-year period, starting from 2025, the year the company expects to begin generating revenue, until 2037.

However, the independent financial advisor has projected the performance of the Xtronic subsidiary under two scenarios as follows:

1. **Scenario 1: Investing THB 66.00 million in the Xtronic subsidiary in 2025 to provide testing/inspection services for a minimum of 100,000 electronic components and/or parts per year.**

In this scenario, the Company will use the funds obtained from the capital increase, amounting to THB 66.00 million, to start investing in the Xtronic subsidiary at the beginning of 2025. This will be allocated as THB 60.00 million for equipment used in the testing/inspection of electronic components and/or parts. If the quantity or number of components and/or parts received from SMT is limited and the growth potential is less than estimated, or if the investment does not meet the Company's expectations, the Company will not make additional investments to expand the testing equipment.

Scenario 2: Investing THB 152.98 million in the Xtronic subsidiary, with THB 66.00 million invested at the beginning of 2025 and an additional THB 86.98 million at the beginning of 2026, to increase the capacity to test/inspect up to 250,000 electronic components and/or parts per year.

According to the Letter of Intent (LOI), which specifies a minimum service capacity of 250,000 pieces per year, requiring a total investment of THB 152.98 million, the Company's audit committee has recommended dividing the investment into two phases. This is to reduce the risk associated with scenarios that might lead to the testing/inspection capacity not meeting the minimum quantity specified in the LOI.

The key assumptions used in estimating the revenue and operational return of the Xtronic subsidiary are as follows:

- 1) **Revenue Assumptions**

The Xtronic subsidiary will generate revenue from providing testing/inspection services for electronic components and/or parts. The IFA estimates the subsidiary's revenue by calculating the volume of products serviced multiplied by the service price. The subsidiary anticipates setting an initial service price of THB 273.46 per piece in 2025. The IFA estimates an annual growth rate in service prices of 2.00 percent, based on Thailand's inflation rate. For the volume of products serviced, the IFA sets different capacities for the Xtronic subsidiary based on the scenarios outlined earlier:

Scenario 1: If THB 66.00 million is invested in the Xtronic subsidiary in 2025: The IFA estimates that the subsidiary will have the capacity to test/inspect a minimum of 100,000 electronic components per year throughout the projection period from 2025 to 2034. This aligns with the THB 66.00 million investment. The details are as follows:

Revenue from Service Table (Based on Scenario 1)

	Unit	2568F	2569F	2570F	2571F	2572F
(1) Volume of Products Served	Piece	100,000	100,000	100,000	100,000	100,000
(2) Service Fee	THB per piece	273.46	278.93	284.50	290.19	296.00
<i>Growth Rate of Service Price per Unit</i>	<i>Percent</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>
(1) x (2) Total Revenue	THB million	27.35	27.89	28.45	29.02	29.60
	Unit	2573F	2574F	2575F	2576F	2577F
(1) Volume of Products Served	Piece	100,000	100,000	100,000	100,000	100,000
(2) Service Fee	THB per piece	301.92	307.96	314.11	320.40	326.81
<i>Growth Rate of Service Price per Unit</i>	<i>Percent</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>
(1) x (2) Total Revenue	THB million	30.19	30.80	31.41	32.04	32.68

Source: Data from the Company and estimates from the IFA

Scenario 2: In the case of investing in the Xtronic subsidiary, with a total amount of THB 152.98 million, comprising THB 66.00 million in 2025 and THB 86.98 million in 2026: the IFA projects that the subsidiary will have the capacity to test/check electronic devices up to 100,000 units in 2025, which aligns with the initial investment of THB 66.00 million. For the period from 2026 to 2037, the subsidiary is expected to increase its testing/checking capacity to 250,000 units, consistent with the additional investment of THB 86.98 million.

Revenue from Services Table Based on Scenario 2

	Unit	2568F	2569F	2570F	2571F	2572F
(1) Volume of Products Served	Piece	100,000	250,000	250,000	250,000	250,000
(2) Service Fee	THB per piece	273.46	278.93	284.50	290.19	296.00
<i>Growth Rate of Service Price per Unit</i>	<i>Percent</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>
(1) x (2) Total Revenue	THB million	27.35	69.73	71.13	72.55	74.00
	Unit	2573F	2574F	2575F	2576F	2577F
(1) Volume of Products Served	Piece	250,000	250,000	250,000	250,000	250,000
(2) Service Fee	THB per piece	301.92	307.96	314.11	320.40	326.81
<i>Growth Rate of Service Price per Unit</i>	<i>Percent</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>	<i>2.00</i>
(1) x (2) Total Revenue	THB million	75.48	76.99	78.53	80.10	81.70

Source: Data from the Company and estimates by the IFA.

However, the IFA did not estimate the additional revenue that the Xtronic subsidiary might receive from SMT for components that do not pass the inspection/testing and thus need to be reworked. This is because the volume of electronic components that Xtronic subsidiary is expected to inspect and not pass is anticipated to be minimal. The IFA reviewed historical data for the past three years, from 2021 to 2023, and found that SMT had an average rejection rate of 0.99 percent for components sold to customers. Moreover, the IFA considers the omission of revenue and costs related to rework and repair services as a conservative estimate regarding the operating profit that Xtronic subsidiary is expected to recognize.

2) Assumptions for Operating Costs and Expenses

The IFA estimated the operating costs and expenses of the Xtronic subsidiary by setting assumptions based on the nature of each type of cost and expense, which include: 1) Service Costs 2) Administrative Expenses 3) Depreciation of Assets. The details of these assumptions are as follows:

1. Service Costs

The IFA estimated the service costs for the Xtronic subsidiary with the following assumptions:

- 1) Direct Labor Costs: This includes the labor costs directly associated with providing the services. Each worker is expected to handle 6,250 units per person per year.
- 2) Indirect Labor Costs: This encompasses the costs for employees and engineers involved in testing, analyzing and summarizing test results, and handling inventory for delivery. The workload per person is estimated at 25,000 units per person per year.
- 3) Equipment Repair Costs:

This pertains to the repair costs for testing equipment used in testing/inspecting electronic components. The IFA estimated an annual salary increase rate of 5.00 percent, consistent with general practices for employee benefits in private companies. In contrast, the repair costs for testing equipment are projected to grow at 2.00 percent annually, in line with the median inflation rate in Thailand of 2.00 percent.

2. Administrative Expenses

Based on interviews with executives and the IFA's analysis, the administrative expenses of the Xtronic subsidiary, will include the following: Salaries and benefits for executives, consumption expenses, rent for operational space, fees and expenses related to laboratory certification, contingency expenses

The IFA estimated the selling and administrative expenses for Xtronic subsidiary with the following assumptions: 1) Salaries and Benefits, an annual growth rate of 5.00 percent is applied, which aligns with the general practice for private companies. 2) Consumption Expenses and Rent: These expenses are expected to grow at an annual rate of 2.00 percent, based on the median inflation rate in Thailand of 2.00 percent. 3) Contingency Expenses: The IFA estimated these as a percentage of service revenue, ranging from 1.00 percent to 2.00 percent of the revenue from services.

3. Depreciation of Assets

The Company plans to invest THB 60.00 million in testing/inspection equipment in 2025 and THB 86.98 million in 2026. The equipment is expected to have a useful life of approximately 10 years, based on information from company executives. The IFA has set the depreciation of Xtronic subsidiary's assets to be calculated using the straight-line method.

Based on the estimated service costs, administrative expenses, and asset depreciation, the overall operational costs and expenses for the Xtronic subsidiary are summarized as follows:

Summary Table of Operational Costs and Expenses Based on Scenario 1

	Unit	2568F	2569F	2570F	2571F	2572F
Total of Service costs, Administrative Expenses, and Depreciation	THB million	(12.71)	(13.17)	(13.71)	(14.26)	(14.85)
	Unit	2573F	2574F	2575F	2576F	2577F
Total of Service costs, Administrative Expenses, and Depreciation	THB million	(15.45)	(16.09)	(16.76)	(17.45)	(18.18)

Source: Data from the Company and estimates by the IFA.

Summary Table of Operating Costs and Expenses According to Scenario 2

	Unit	2568F	2569F	2570F	2571F	2572F
Total of Service costs, Administrative Expenses, and Depreciation	THB million	(12.71)	(22.78)	(23.67)	(24.60)	(25.57)
	Unit	2573F	2574F	2575F	2576F	2577F
Total of Service costs, Administrative Expenses, and Depreciation	THB million	(26.58)	(27.64)	(28.75)	(29.91)	(31.12)

Source: Data from the Company and estimates by the IFA.

3) Other Assumptions

1. Tax Expense Assumptions

The IFA estimates the corporate income tax for the Xtronic subsidiary company based on a corporate tax rate of 20.00 percent. This rate reflects the income tax rate announced by the Revenue Department.

2. Working Capital Assumption

The IFA estimates the working capital assumptions based on interviews with the Company's management, which align with agreements with contractual partners. Generally, the subsidiary Xtronic will primarily need working capital for accounts receivable, as it provides testing/inspection services for electronic equipment and/or components as previously mentioned. However, the subsidiary will also require additional working capital for inventory storage and debt payments related to the purchase of equipment for the improvement and repair of components and equipment that do not pass inspection/testing. This additional working capital requirement is not considered significant. The details are as follows:

Working Capital Table Based on Scenario 1

	Unit	2568	2569	2570	2571	2572
Accounts Receivable Period	Day	30	30	30	30	30
Accounts Receivable	THB million	2.25	2.29	2.34	2.39	2.43
Inventory Turnover Period	Day	30	30	30	30	30
Inventory	THB million	0.08	0.08	0.08	0.08	0.08
Accounts Payable Period	Day	30	30	30	30	30
Accounts Payable	THB million	0.08	0.08	0.08	0.08	0.08
	Unit	2573	2574	2575	2576	2577
Accounts Receivable Period	Day	30	30	30	30	30
Accounts Receivable	THB million	2.48	2.53	2.58	2.63	2.69
Inventory Turnover Period	Day	30	30	30	30	30
Inventory	THB million	0.08	0.08	0.08	0.08	0.08
Accounts Payable Period	Day	30	30	30	30	30
Accounts Payable	THB million	0.08	0.08	0.08	0.08	0.08

Source: Data from the Company and estimates by the IFA.

Working Capital Table Based on Scenario 2

	Unit	2568	2569	2570	2571	2572
Accounts Receivable Period	Day	30	30	30	30	30
Accounts Receivable	THB million	2.25	5.73	5.85	5.96	6.08
Inventory Turnover Period	Day	30	30	30	30	30
Inventory	THB million	0.08	0.20	0.20	0.20	0.20
Accounts Payable Period	Day	30	30	30	30	30
Accounts Payable	THB million	0.08	0.20	0.20	0.20	0.20
	Unit	2573	2574	2575	2576	2577
Accounts Receivable Period	Day	30	30	30	30	30
Accounts Receivable	THB million	6.20	6.33	6.45	6.58	6.72
Inventory Turnover Period	Day	30	30	30	30	30
Inventory	THB million	0.20	0.20	0.20	0.20	0.20
Accounts Payable Period	Day	30	30	30	30	30
Accounts Payable	THB million	0.20	0.20	0.20	0.20	0.20

(2) Source: Data from the Company and estimates by the IFA.

1) Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (“WACC”) ratio of the Company, which is the average between the cost of equity (Cost of Equity – “ K_e ”) and the interest rate from borrowing (Cost of Debt – “ K_d ,”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“ W_e ”) and debt (“ W_d ”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = K_e \times W_e + K_d \times (1 - t) \times W_d$$

Whereas

Ke	=	8.60 percent
Kd	=	0 percent (There is no interest rate as the funds are sources from equity)
T	=	20.00 percent (Corporate income tax rate)
We	=	100.00 percent
Wd	=	0.00 percent

Ke calculation

Therefore, IFAs calculate the K_e based on

$$K_e = R_f + \beta \times (R_m - R_f)$$

Whereas

Risk Free Rate (R_f) The cost of equity is referenced from the long-term government bond yield with a maturity of 15 years, which was 3.07 percent as of 12 June 2024. The IFA chose this 15-year government bond because it reflects the business cycle and is expected to cover significant events that typically occur in a business's lifecycle, including the maturity stage.

Market Return (R_m) The historical return on investment from the Stock Exchange of Thailand (SET Total Return Index: TRI Index) over the past 15 years (from 12 June 2009 to 12 June 2024) is 8.66 percent.

Levered Beta (β) Leveraged Beta of companies with the same or similar business activities as the Xtronic subsidiary company. The IFA selected companies listed on the stock exchange, averaging over the past 15 years (data from Bloomberg Terminal), to calculate the cost of equity (K_e). The Leveraged Beta is 0.99, based on companies such as Stars Microelectronics (Thailand) Public Company Limited, Team Precision Public Company Limited, and Muramoto Electron (Thailand) Public Company Limited. The IFA chose these companies because they operate in a similar field to SMT. Companies listed on the stock exchange that engage in the same type of business as the subsidiary electronics company are not present in Thailand or internationally. Typically, companies that manufacture and sell electronic components perform in-house inspections of these components as part of their internal operational procedures. Therefore, the IFA deemed it appropriate to use companies engaged in the production and sale of electronic components, which have a similar inspection process for products before selling them to customers, as benchmarks for the

Xtronic subsidiary company. The choice of companies with a similar business nature to the Xtronic subsidiary company is deemed appropriate as it reflects the expected returns and risks of a business closely aligned with that of the Xtronic subsidiary company. The independent financial advisor will consider the Leveraged Beta and financial structure of each company and adjust it to obtain the Unlevered Beta, using the following formula: $Unlevered\ Beta = Bl / (1+(1-t)(D/E))$ After calculating the Unlevered Beta, the IFA will adjust it to obtain the Adjusted Beta, using the following formula: $Adjusted\ Beta = Unlevered\ Beta \times (2/3) + (1/3)$.

Beta Assumptions Table

Company	Business Activities	15Y Beta (times)	D/E (percent)	Tax (percent)	Unlevered Beta ^{1/} (times)	Adjusted Beta ^{2/} (times)
STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	Outsourcing the production and assembly of electronic components.	0.99	0.15	0.61	0.98	0.99
TEAM PRECISION PUBLIC COMPANY LIMITED	Develop, design, manufacture, and assemble Printed Circuit Board Assemblies (PCBA) and finished electronic products, including providing raw material procurement and delivery services. Services are offered to clients across various industries, such as medical, industrial and commercial goods, wireless communication equipment, automotive, telecommunications, and consumer goods.	1.00	0.37	20.00	1.00	1.00
MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED	Manufacture and export electronic appliance parts and components, and automotive parts	0.52	4.84	21.81	0.51	0.67
Median						0.99

Notes: 1/ Unlevered Beta is calculated to mitigate the impact of differing financial structures across companies.

2/ However, the independent financial advisor adjusts Unlevered Beta to Adjusted Beta because Adjusted Beta aims to refine the Beta value for companies in sectors related to consumers, consumer behavior, or technology. This adjustment is made because such companies typically exhibit higher Beta volatility according to the Business Cycle theory. The adjustment normalizes the Beta to reflect the Beta of a mature market, which is typically 1.00.

The median value of Adjusted Beta for comparable companies is 0.99. Since the Xtronic subsidiary does not use debt financing, the IFA adjusted the Adjusted Beta to Levered Beta to reflect the financial structure of the Xtronic subsidiary. The calculation is as follows: Levered Beta = $0.99 \times (1 + (1 - 20\%) \times (0.00\%)) = 0.99$.

Therefore

$$K_e = 3.07\% + [0.99 \times (8.66\% - 3.07\%)] = 8.60\%$$

The IFA calculated the Weighted Average Cost of Capital (WACC) for the Xtronic subsidiary based on its capital structure, which is 6.89. The details are as follows:

$$\begin{aligned} \text{WACC} &= (100.00\% \times 8.60\%) \\ &= 8.60\% \end{aligned}$$

2) Cash Flow Projections for the Subsidiary Xtronic

The IFA has summarized the projected cash flows for the Xtronic subsidiary as follows:

Projected Cash Flow Table for the Xtronic Subsidiary Company Over a 10-Year Period Based on Scenario 1

	Unit	2567	2568	2569	2570	2571	2572
EBIT x (1- Tax Rate)	THB million	-	6.91	6.97	6.99	7.00	7.00
Changes in Working Capital	THB million	-	(2.25)	(0.04)	(0.05)	(0.05)	(0.05)
Depreciation and Amortization	THB million	-	6.00	6.00	6.00	6.00	6.00
Net Cash Flow from Operating Activities	THB million	-	10.66	12.93	12.95	12.96	12.96
CAPEX	THB million	(66.00) ^{1/}	-	-	-	-	-
Net Cash Flow from Investments	THB million	(66.00)	-	-	-	-	-
Net Cash Flow of the Xtronic subsidiary	THB million	(66.00)	10.66	12.93	12.95	12.96	12.96
Discount Factor		1.00	0.92	0.85	0.78	0.72	0.66
Present Value of Net Cash Flows	THB million	(66.00)	9.82	10.96	10.11	9.32	8.58
Terminal Value	THB million	-	-	-	-	-	-
Present Value of Terminal Value	THB million	-	-	-	-	-	-
Accumulated Present Value of Net Cash Flows	THB million	(66.00)	(55.34)	(42.41)	(29.46)	(16.50)	(3.55)
	Unit	2573	2574	2575	2576	2573	
EBIT x (1- Tax Rate)	THB million	6.99	6.96	6.92	6.87	6.80	
Changes in Working Capital	THB million	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	
Depreciation and Amortization	THB million	6.00	6.00	6.00	6.00	6.00	
Net Cash Flow from Operating Activities	THB million	12.94	12.91	12.87	12.82	12.75	
CAPEX	THB million	-	-	-	-	-	
Net Cash Flow from Investments	THB million	-	-	-	-	-	
Net Cash Flow of the Xtronic subsidiary	THB million	12.94	12.91	12.87	12.82	12.75	
Discount Factor		0.61	0.56	0.52	0.48	0.44	
Present Value of Net Cash Flows	THB million	7.89	7.25	6.66	6.10	5.59	
Terminal Value	THB million	-	-	-	-	197.09	

	Unit	2567	2568	2569	2570	2571	2572
Present Value of Terminal Value	THB million	-	-	-	-	86.39	
Accumulated Present Value of Net Cash Flows	THB million	(9.32)	(2.07)	4.58	10.68	102.66	

Source: Estimates by the IFA

Note: 1/ The Company plans to begin investing in equipment and working capital for the Xtronic subsidiary in early 2025, totaling THB 66.00 million. Therefore, the IFA considers this investment to be recorded as if it were made at the end of 2024 for the purpose of comparing the present value of net cash flows.

Table of Projected Cash Flows from Subsidiary Xtronic over a 10-Year Period According to Scenario 2

	Unit	2567	2568	2569	2570	2571	2572
EBIT x (1- Tax Rate)	THB million	-	6.91	25.81	26.21	26.60	26.99
Changes in Working Capital	THB million	-	(2.25)	(3.48)	(0.11)	(0.12)	(0.12)
Depreciation and Amortization	THB million	-	6.00	14.70	14.70	14.70	14.70
Net Cash Flow from Operating Activities	THB million	-	10.66	37.22	40.79	41.18	41.57
CAPEX	THB million	(66.00) ^{1/}	(86.98) ^{2/}	-	-	-	-
Net Cash Flow from Investments	THB million	(66.00)	(86.98)	-	-	-	-
Net Cash Flow of the Xtronic subsidiary	THB million	(66.00)	(76.31)	37.02	40.79	41.18	41.57
Discount Factor		1.00	0.92	0.85	0.78	0.72	0.66
Present Value of Net Cash Flows	THB million	(66.00)	(70.27)	31.39	31.85	29.61	27.52
Terminal Value	THB million	-	-	-	-	-	-
Present Value of Terminal Value	THB million	-	-	-	-	-	-
Accumulated Present Value of Net Cash Flows	THB million	(66.00)	(136.27)	(104.88)	(73.03)	(43.42)	(15.90)
	Unit	2573	2574	2575	2576	2573	
EBIT x (1- Tax Rate)	THB million	27.36	27.72	28.06	28.39	28.71	
Changes in Working Capital	THB million	(0.12)	(0.12)	(0.13)	(0.13)	(0.13)	
Depreciation and Amortization	THB million	14.70	14.70	14.70	14.70	14.70	
Net Cash Flow from Operating Activities	THB million	41.94	42.29	42.64	42.96	43.27	
CAPEX	THB million	-	-	-	-	-	

	Unit	2567	2568	2569	2570	2571	2572
Net Cash Flow from Investments	THB million	-	-	-	-	-	
Net Cash Flow of the Xtronic subsidiary	THB million	41.94	42.29	42.64	42.96	43.27	
Discount Factor		0.61	0.56	0.52	0.48	0.44	
Present Value of Net Cash Flows	THB million	25.57	23.74	22.04	20.45	18.97	
Terminal Value	THB million	-	-	-	-	699.03	
Present Value of Terminal Value	THB million	-	-	-	-	293.25	
Accumulated Present Value of Net Cash Flows	THB million	9.67	33.41	55.45	75.90	388.13	

Source: Estimates by the IFA

Notes: 1/ The company will begin investing in equipment and working capital for its Xtronic subsidiary in early 2025, totaling THB 66.00 million. Therefore, the IFA has recorded this investment as if it were made at the end of 2024 for the purpose of comparing the present value of net cash flows.

2/ The Xtronic subsidiary will make an additional investment in equipment at the beginning of 2026, amounting to THB 86.98 million. Consequently, the IFA has recorded this investment as if it were made at the end of 2025 to facilitate the comparison of the present value of net cash flows.

From the table above, the details of the Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period for the Xtronic subsidiary are as follows:

Summary Table of the Return Analysis for the Xtronic subsidiary 10-Year Projection Period

Method for Evaluating the Viability of the Xtronic subsidiary	Scenario 1	Scenario 2
Net Present Value	THB 102.74 million	THB 388.13 million
Internal Rate of Return - Project IRR	13.80 percent	21.80 percent
Payback period	7.30 years	5.62 years

Source: Estimates by the IFA

3) Sensitivity Analysis

The IFA has conducted a sensitivity analysis of (1) the discount rate and (2) the terminal growth rate, by increasing and decreasing each by 3.0 percent. This is because these are critical factors that directly impact the valuation of the project or the Xtronic subsidiary. A change range of ± 3.0 percent is deemed sufficient to cover the sensitivity of the key assumptions made by the IFA during the evaluation, such as fluctuations in interest rates, inflation rates, the Thai economy, and other factors. This range of change is considered a plausible level of sensitivity, and the assumptions can be summarized as follows:

Sensitivity Analysis Assumptions Table

Factors of Change	Range of Change
WACC	+/- 3.0% (WACC = 8.34% - 8.86%)
Terminal Growth	+/- 3.0% (Terminal Growth = 1.94% - 2.06%)

Based on the assumptions of the sensitivity analysis, the summary of the sensitivity analysis is as follows:

Scenario 1: Investment of THB 66.00 million in the Xtronic subsidiary Company in 2025

**Table of Sensitivity Analysis Results of Net Present Value and Projection Period of 10 Years,
Based on Scenario 1**

Factors of Change		Weighted Average Cost of Capital (WACC)				
		-3.0%	-1.5%	Base Case	+1.5%	+3.0%
Long-Term Growth Rate	-3.0%	108.35	105.06	101.84	98.75	95.72
	-1.5%	108.80	105.48	102.25	99.13	96.09
	Base Case	109.26	105.92	102.66	99.53	96.47
	+1.5%	109.72	106.36	103.08	99.93	96.85
	+3.0%	110.20	106.82	103.51	100.34	97.24

Source: Estimates by the IFA

Table of Sensitivity Analysis Results for Financial Return (Internal Rate of Return - Project IRR) Over a 10-Year Projection Period Referencing Scenario 1

Factors of Change		Weighted Average Cost of Capital (WACC)				
		-3.0%	-1.5%	Base Case	+1.5%	+3.0%
Long-Term Growth Rate	-3.0%	25.04%	24.91%	24.77%	24.64%	24.51%
	-1.5%	25.08%	24.94%	24.81%	24.67%	24.54%
	Base Case	25.11%	24.98%	24.84%	24.71%	24.58%
	+1.5%	25.15%	25.01%	24.87%	24.74%	24.61%
	+3.0%	25.18%	25.04%	24.91%	24.77%	24.64%

Source: Estimates by the IFA

Table of Sensitivity Analysis Results for Payback Period (10-Year Projection) Referencing Scenario 1

Factors of Change		Weighted Average Cost of Capital (WACC)				
		-3.0%	-1.5%	Base Case	+1.5%	+3.0%
Long-Term Growth Rate	-3.0%	7.22	7.27	7.31	7.36	7.41
	-1.5%	7.22	7.27	7.31	7.36	7.41
	Base Case	7.22	7.27	7.31	7.36	7.41
	+1.5%	7.22	7.27	7.31	7.36	7.41
	+3.0%	7.22	7.27	7.31	7.36	7.41

Source: Estimates by the IFA

Scenario 2: Investment in the Xtronic subsidiary of THB 152.98 million, divided into THB 66.00 million in 2025 and THB 86.98 million in 2026:

**Table of Sensitivity Analysis Results of Net Present Value and Projection Period of 10 Years,
Based on Scenario 2**

Factors of Change		Weighted Average Cost of Capital (WACC)				
		-3.0%	-1.5%	Base Case	+1.5%	+3.0%
Long-Term Growth Rate	-3.0%	407.05	396.06	385.33	375.02	364.94
	-1.5%	408.58	397.51	386.71	376.33	366.19
	Base Case	410.14	399.00	388.13	377.68	367.47
	+1.5%	411.72	400.50	389.55	379.03	368.77
	+3.0%	413.33	402.03	391.01	380.42	370.09

Source: Estimates by the IFA

Table of Sensitivity Analysis Results for Financial Return (Internal Rate of Return - Project IRR) Over a 10-Year Projection Period Referencing Scenario 2

Factors of Change		Weighted Average Cost of Capital (WACC)				
		-3.0%	-1.5%	Base Case	+1.5%	+3.0%
Long-Term Growth Rate	-3.0%	33.25%	33.10%	32.96%	32.82%	32.68%
	-1.5%	33.28%	33.14%	32.99%	32.85%	32.71%
	Base Case	33.32%	33.17%	33.03%	32.89%	32.75%
	+1.5%	33.36%	33.21%	33.06%	32.92%	32.78%
	+3.0%	33.40%	33.25%	33.10%	32.96%	32.82%

Source: Estimates by the IFA

Table of Sensitivity Analysis Results for Payback Period (10-Year Projection) Referencing Scenario 2

Factors of Change		Weighted Average Cost of Capital (WACC)				
		-3.0%	-1.5%	Base Case	+1.5%	+3.0%
Long-Term Growth Rate	-3.0%	5.58	5.60	5.62	5.64	5.66
	-1.5%	5.58	5.60	5.62	5.64	5.66
	Base Case	5.58	5.60	5.62	5.64	5.66
	+1.5%	5.58	5.60	5.62	5.64	5.66
	+3.0%	5.58	5.60	5.62	5.64	5.66

Source: Estimates by the IFA

From the Sensitivity Analysis of the service product volume mentioned above, the results show that the Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period have the following details:

Summary Table of the Return Analysis for the Xtronic Subsidiary Over a 10-Year Forecast Period

Methods for Evaluating the Value of Xtronic subsidiary	Scenario 1	Scenario 2	Summary between scenario 1 and 2
Net Present Value	THB 95.72 – 110.20 million	THB 364.94 – 413.33 million	THB 95.72 – 413.33 million
Internal Rate of Return - Project IRR	24.51 – 25.18 percent	32.68 – 33.40 percent	24.51 – 33.40 percent
Payback period	7.22 – 7.42 years	5.58 – 5.66 years	5.58 – 7.42 years

Source: Estimates by the IFA

From the valuation of the investment in the Xtronic Subsidiary using the Net Present Value (NPV) method and the Internal Rate of Return (Project IRR), along with a Sensitivity Analysis of the Discount Rate and Terminal Growth Rate to reflect key factors of the IFA's assumptions during the evaluation, it was found that the NPV for scenarios 1 and 2 ranges from THB 95.72 to 413.33 million. The Project IRR for the Xtronic Subsidiary ranges from 24.51 percent to 33.40 percent, with a payback period of 5.58 to 7.42 years. Over the 10-year forecast period, the return on the Xtronic Subsidiary exceeds its weighted average cost of capital, which is 8.60 percent. Therefore, the IFA concludes that the capital increase and issuance of new common shares (PP) to invest in the Xtronic Subsidiary is beneficial to the Company's shareholders.

6. Summary of the IFA's opinion

From the analysis of the IFA regarding the reasonableness and benefits of the transaction, advantages and disadvantages, risks of the transaction, including the appropriateness of the price and conditions of the share offering, the IFA is of the opinion that the transaction is appropriate because the Company will **benefit** from the transaction of issuing and offering additional common shares with PP as follows:

- 1) The Company can use the additional capital to invest in the Company's new business by establishing a subsidiary, Xtronic, which is engaged in the business of providing Testing Center services for 5G system devices to test the good performance of the devices for electronic component manufacturers in order to diversify the risk of the Company's main income and create opportunities to increase returns from operations in the long term.
- 2) The new shareholder has expertise in electronic component manufacturing and assembly business for world-famous electrical and electronic product brands for many industries, which will have a long-term positive impact on the Company. In addition, EG has a solid financial position and has real investment potential.
- 3) The Company has obtained a fixed amount of funding in a short period of time, without the burden of debt and interest, and such fundraising has a higher chance of success compared to borrowing from financial institutions or other external sources of funding, which may involve higher debt and financial costs.
- 4) The Company will have a more stable and secure financial structure. The PP common stock issuance and offering transaction will result in a decrease in the debt-to-equity ratio (D/E Ratio) from 0.37 times to 0.29 times, which will result in the Company having a more stable financial position.
- 5) The Company established and invested in Xtronic subsidiary which is worthwhile. The Net Present Value is between THB 10.33 million – THB 85.97 million. The Internal Rate of Return - Project IRR is between 12.23 – 20.08 percent and the payback period is 5.85 – 8.07 years for the 10-year projection period. The terminal value assumes that Xtronic subsidiary will continue beyond the projection period, the Project IRR is higher than the weighted average cost of capital of Xtronic subsidiary which is 8.60 percent (details as shown in Section 5: Worthiness of Xtronic subsidiary). Therefore, the IFA considers that the transaction of issuing and offering additional ordinary shares (PP) with the objective and plan to use the money to invest in Xtronic subsidiary is worthwhile for the Company's shareholders because the Company will have a return from the investment in Xtronic subsidiary which will help the Company to have better operating results, cash flow to use in the business and repay the loan, which will result in the Company having more liquidity in its business operations.

However, the transaction of issuing and offering additional common shares with PP may have **disadvantages and risks** that shareholders should consider for decision-making, and approval as follows:

- 1) The offering price of the additional common shares of PP is lower than the book value of the Company, even though it is in the range of the Company's fair value as assessed by the DCF method, which is a method that reflects the value of the Company's shares by considering the Company's business plan and long-term profitability.
- 2) The effect on the shareholding proportion of existing shareholders (Dilution Effect) after entering into the PP issuance and offering transaction will result in a significant change in the shareholding proportion of other shareholders in the Company because the investor who is allocated will be the shareholder with the highest voting rights in the Company. The existing shareholders of the Company will be affected by the decrease in voting rights (Control Dilution) after entering into the PP issuance and offering transaction by 24.08 percent and will be affected by the Price Dilution and the Earnings Per Share Dilution equal to 2.53 percent and 24.08 percent, respectively.
- 3) The Company has expenses incurred in implementing the conditions, procedures and methods from the transaction of issuing and offering additional ordinary shares in PP which are significant. Therefore, the Company is required to hold a meeting to seek approval from the Company's shareholders and the Company must arrange for an IFA. From the steps from the Company announcing the details of the share offering to the step of delivering the shares to the investor until completion, the Company will incur additional expenses of approximately THB 5.00 million to implement the conditions, procedures and methods from the transaction of issuing and offering additional ordinary shares in PP.
- 4) Risk of not receiving approval from the shareholders' meeting, if more than one-third of the shareholders of the Company do not approve Agenda Items 3, 4 and 5, the Company will not be able to successfully enter into such transactions and will not receive additional capital to implement the plan for using additional capital. The Company may lose the opportunity to invest and expand its business or, in the event that the Company is unable to obtain external sources of funding, the Company may be limited in its investment and business expansion and lack liquidity in its operations.
- 5) Risk that the return from the establishment and investment in Xtronic subsidiary is not as expected due to factors that may differ from the Company's estimates or any event that may affect future operations, such as economic conditions, political situations, wars, natural disasters, demand and supply of electronic products, competition in the electronics industry, customer purchasing power, changes in customer purchasing behavior, etc., which may cause disruption to operations or lower demand for 5G system equipment testing services in the market than the Company expects.
- 6) Testing Center business is a new business that the Company has never operated before, as well as being a business that does not have a supporting market. If the demand for independent testing services from electronic component manufacturers decreases or the needs of end users change,

it may have a negative impact on the business, operating results and financial position of the subsidiary, Xtronic.

- 7) Xtronic subsidiary provides 5G system equipment performance testing services to only one customer, which is SMT. Therefore, if Xtronic subsidiary loses such customer, or such customer cancels its production plan or reduces the amount of independent testing services provided by Xtronic subsidiary, or in the event that SMT's customers no longer require a third-party testing service provider, it may significantly affect Xtronic subsidiary's revenue and operating results. Since the revenue from the services of the Xtronic subsidiary comes from only one customer, SMT.
- 8) If Xtronic subsidiary is not approved for the relevant licenses or is unable to renew such certificates or licenses, for example, a factory operating license (Factory License 4) in accordance with the Factory Act B.E. 2535 (including amendments) and ISO/IEC 17025 standard certificate or laboratory academic capability assessment standards for cleanroom areas in the Testing Center business, etc. or in the event that Xtronic subsidiary violates the laws and regulations, it may cause Xtronic subsidiary to be subject to civil liability or may be subject to criminal penalties, or may result in Xtronic subsidiary's license being revoked or its factory being temporarily or permanently ordered to be closed, which may cause Xtronic subsidiary to be unable to meet the needs of its customers, and may cause Xtronic subsidiary to lose confidence from its customers.
- 9) In the event that any party to the contract breaches the terms and conditions specified in the contract or agreement, such as SMT fails to deliver the products to Xtronic subsidiary as specified, or Xtronic subsidiary fails to deliver the inspected products within the specified time frame, or breaches any other terms and conditions, the Company is at risk of having to claim and/or sue SMT to perform under the contract or agreement, or being claimed and/or sued to perform under the contract or agreement, in which both parties may incur costs for the claim, including the party that breached the contract being able to claim for damages incurred from the party that did not breach the contract. However, the breach of contract and the resulting claim between the parties to the contract are something that both parties to the contract understand according to the normal course of business and conduct, in which the parties to the contract will negotiate amicably before proceeding.
- 10) If in the future EG engages in a business that competes with or overlaps with the Testing Center business of Xtronic subsidiary, or EG acquires shares in a company engaged in such business, the Company and Xtronic subsidiary must have measures to eliminate or prevent conflicts of interest by clearly disclosing such preventive measures to shareholders and having a mechanism to monitor compliance with such measures until there is no conflict of interest.
- 11) If the Company receives additional capital later than the Company expects, it may result in delays in investment in equipment used for testing electronic devices and/or components for the Testing Center business, Xtronic subsidiary may not have a source of working capital for operations, which may result in Xtronic subsidiary starting the Testing Center business and recognizing commercial revenue later than planned, which may have an adverse effect on the Company's business,

operating results, financial position and business opportunities. However, based on the Company's PP capital increase process, the Company will receive the PP capital increase offer and allocation of additional common shares within September 2024.

- 12) EG must obtain approval from the board of directors' meeting of EG pursuant to the relevant announcements and laws of the Stock Exchange of Malaysia and the Securities Commission of Malaysia for the subscription of additional shares that the Company will issue and offer for sale of additional ordinary shares to EG before entering into the share subscription agreement and before entering into the transaction. Therefore, if the board of directors' meeting of EG does not approve the PP subscription of the Company, the Company may have to cancel the PP issuance and offering of additional ordinary shares, which may affect the opportunity to invest in the Company's new business, including the opportunity to receive the Company's working capital without interest burden.
- 13) From the board structure and management structure of Xtronic subsidiary, EG will send 1 director representative, including EG sending 1 executive to hold the position of Chief Executive Officer, and the Company will send 2 director representatives and 1 executive to hold the position of Chief Financial and Accounting Officer, while EG does not hold shares in Xtronic subsidiary because Xtronic subsidiary requires expertise in Testing center business, which is a new business that the Company has never operated before. As a result, the Company did not send a director representative in proportion to the shareholding of 99.99 percent. Therefore, the Company is at risk from such establishment structure, but it does not affect the status of the Company's subsidiary, and the Company still has the power to control Xtronic subsidiary.
- 14) Changes in technology may cause costs for improving, modifying, and adding equipment and tools used for testing/inspecting electronic components in order to certify changes in technology or innovation. However, if there is a change in technology that requires high investment in changing or adding equipment, the Company will consider it as a new transaction because it is beyond this agreement.

Appropriateness of price and terms of share offering

From the assessment of the Company's fair value by the IFA, it is of the opinion that the DCF method is appropriate because it reflects the ability to generate future cash flow under the assumption of reasonable business factors at the current information and situation, with a fair value range between THB 1.97 per share – THB 2.18 per share, in which the offering price of the additional ordinary shares to the investor of THB 1.80 per share is lower than the fair value. The offering price of the additional ordinary shares is the price that reflects the market value of the Company's shares at the time when the parties negotiated and agreed to enter into an agreement. However, the offering price of the shares is lower than the Company's book value as of 31 March 2024, which is equal to THB 2.22 per share, and the Company's current market price, which is approximately THB 2.10 per share, including the aforementioned fair value. Therefore, the IFA is of the opinion that **the offering price of THB 1.80 per share may not be the most appropriate price to obtain cash from the capital increase.**

However, the IFA has considered the current core business trends of the Company which are entering into a highly competitive situation in both domestic and international markets. The Company is at risk of not being able to maintain a constant gross profit margin. Therefore, the acquisition of new business with growth opportunities and potential to diversify the risks of business operations to generate income and appropriate returns for the Company and its shareholders in the long term is a matter that the Company and its shareholders should take into account and consider.

Therefore, the IFA is of the opinion that the transaction of issuing and offering additional shares to the investor in order to use the additional capital to invest in the establishment of a subsidiary company, Xtronic, to operate a Testing House business for 5G devices and/or wireless internet connection systems, as well as to invest in other businesses with potential, including as the Company's working capital, is **appropriate and recommends that the Company's shareholders approve such transaction.**

In addition, when considering the reasonableness of the transaction, advantages, disadvantages, risks and benefits of offering shares to the investor, including the plan for using the proceeds from the offering, as well as the reasonableness of the price and conditions of the offering of shares mentioned above, the transaction of **the offering of newly issued ordinary shares – PP is a suitable transaction and the shareholders should approve the transaction** because using the additional capital to establish an Xtronic subsidiary or to invest in the Testing Center business according to the objectives and plan for using the funds will help the Company have better operating results. The Net Present Value is between THB 10.33 million – THB 85.97 million, the Internal Rate of Return - Project IRR is between 12.23 – 20.08 percent, and the payback period is 5.85 – 8.07 years for the estimated period of 10 years, with the terminal value under the assumption that the Xtronic subsidiary will continue to operate beyond the estimated period, the Project IRR is higher than the weighted average cost of capital of the Xtronic subsidiary, which is equal to 8.60 percent (details as shown in Section 5: Worthiness of Xtronic subsidiary) which is an opportunity to further develop the Company's performance.

However, the IFA's opinions are intended solely as supplementary information for consideration in approving the offering of newly issued ordinary shares – PP. Therefore, shareholders should review the information and the IFA's opinions from various perspectives, considering rationales, advantages, disadvantages, and risk factors to use as supplementary information for making well-informed decisions. Furthermore, the final decision to approve the transaction depends significantly on the discretion of each individual shareholder.

The IFA certified that the IFA carefully considered and provided financial opinions in accordance with the professional standard by taking into account the best interest of the shareholders.

The IFA
Avantgarde Capital Co., Ltd.

(Kotchakorn Ampornklinkaew)
Supervisor

(Mr. Worawas Wassanont)
Managing Director

7. Appendix

7.1 Appendix 1 Overview of business operations of N.D. Rubber Public Company Limited

1) General information of N.D. Rubber Public Company Limited

Company name	N.D. Rubber Public Company Limited		
Head office location	129 Moo 3, Nongchak–Phanasnikom Road, Tambol Nongeiroom, Amphur Banbueng, Chonburi Province 20220		
Business type	Manufacturer and distributor of motorcycle tires and tubes, and distributor of battery for passenger car and motorcycle		
Registration number	0107557000179		
Website	http://www.ndrubber.co.th		
Registered capital	THB 433,614,392.00		
Paid-up capital	THB 346,891,630.00		
Par value	THB 1.00		
Director	No.	Name	Position
	1	Mr. Pongsak Sawadwan	Chairman of the Board of Directors
	2	Mr. Chaiyasit Samrittivanicha	Managing Director/Director
	3	Mrs. Nitaya Samrittivanicha	Director
	4	Mr. Marco Low Peng Kiat Low	Director
	5	Mr. Boonlai Jamparat	Director
	6	Ms. Sirada Jarutakanont	Independent Director/Chairman of the Audit Committee
	7	Mr. Teerasak Sawangnet	Independent Director/Audit Committee
	8	Mr. Kovit Krishthanin	Independent Director/Audit Committee

Source: Stock Exchange of Thailand website as of 12 June 2024.

2) History of the Company

The Company was founded on May 24, 1990 by the Samritthanicha family. The Company was originally named Tangsirimongkol Industry Co., Ltd., which initially operated as a battery shell manufacturer. The factory was located in Bang Phli District, Samut Prakan Province. Later in 1992, the Company changed its name to N.D. Rubber, which is short for New Development. The Company intended to develop new products. In 1994, the Company began to focus on motorcycle tire manufacturing, which was the first to produce inner tubes. This was because the motorcycle industry was rapidly expanding both in the provinces and in neighboring countries near Thailand. The Company realized that the raw material used in rubber production, which is natural rubber, was not very expensive and was under the government's supervision. The battery business was also highly competitive in the market. Therefore, the Company began to focus on motorcycle tire manufacturing instead of being a battery distributor.

In late 1997, the Company moved its factory to Ban Bueng District, Chonburi Province, where the land was ready to build an assembly plant and was not far from Laem Chabang Port. If the Company continued to produce for export, it would save on transportation costs. In the same year, the Company also imported machinery to produce motorcycle tires. The Company had a good relationship with battery manufacturers and distributors since the original business, so the Company still maintained its battery distribution channels. Later, the Company focused

more on producing and distributing motorcycle tires, producing both inner tubes and outer tires. However, the Company still had income from selling batteries, as well as other income, such as producing and distributing automotive parts made from rubber, under the operation of N.D. Interparts Co., Ltd., a subsidiary of the Company.

The Company was transformed into a public company on 15 May 2014 and registered a change in the par value of its shares from THB 100.00 per share to THB 1.00 per share and began trading on the Market for Alternative Investment (MAI) on 15 January 2015. The Company has significant changes and developments in 2021, 2022 and 2023 as follows:

Year	Important events
2564	The Company invested in ETRAN (Thailand) Company Limited, which is engaged in the business of manufacturing and distributing electric motorcycles in Thailand.
2565	Established a subsidiary company, N.D. Green Planet Co., Ltd., to produce and distribute electricity generated from solar energy to companies in the group.
2566	N.D. Green Planet Co., Ltd. (subsidiary company) installed solar panels on the factory roof and produced electricity for commercial purposes.

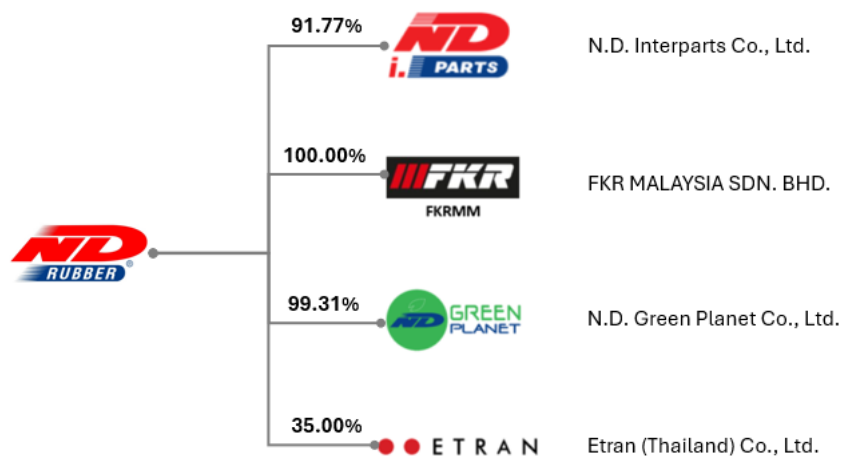
3) List of shareholders of the Company

Table of the top 10 major shareholders of the Company

No.	Name	Number of shares	Percentage
1	Mr. Chaiyasit Samrittivanicha	86,009,212	24.79
2	Bank of Singapore Limited	78,695,100	22.69
3	Mrs. Nitaya Samritvanitcha	75,093,202	21.65
4	Ms. Naiyana Fuengfukitpaisarn	9,467,700	2.73
5	Thai NVDR Company Limited	3,230,172	0.93
6	Mr. Phawwit Klinprathum	3,035,000	0.87
7	Ms. Orraphan Samrittivanicha	2,862,300	0.83
8	Mr. Somchai Vijitsangrat	2,500,000	0.72
9	Ms. Susanne Tai Mei San	2,092,200	0.60
10	Ms. Kessuree Sunthon	1,889,987	0.54

Source: Information as of the closing date of the Company's shareholder register on 27 June 2024.

4) Company structure



Source: Company annual report 2023.

5) Nature of the Company's business operations

The Company is engaged in the business of manufacturing and distributing motorcycle tires and inner tubes, with both original equipment manufacturer (“OEM”) and replacement equipment manufacturer (“REM”) sales, both in Thailand and abroad. The Company manufactures and distributes many types of tires and inner tubes according to the usage. In addition, the Company also manufactures and distributes Air Locks, a new innovative product for use as a replacement for inner tubes.

The Company is also a distributor of FB brand batteries for cars and motorcycles, distributing to related companies to increase distribution channels, which is a trading at market prices. As for motorcycle batteries, the Company sells to distributors, most of whom are already distributors of motorcycle tires and inner tubes.

The Company focuses on competing in the high-quality product market for middle-level and above customers. The main target group is the customer group who are dealers. At present, the Company has dealers in every region of Thailand. In addition, the Company focuses on expanding the business to foreign markets by sending products to Bermuda, Cambodia, Myanmar, Lao People's Democratic Republic, the Republic of the Philippines, South Korea, Vietnam, Maldives, and Malaysia, etc. In addition, the Company also has an OEM customer group, which consists of customers from motorcycle manufacturers and customers who hire to produce products under their brands as required.

The Company divides its products and services into 5 main categories as follows:

1. Motorcycle outer tire products

Motorcycle outer tire generally consists of 3 types: tubeless, tube type, and radial, which differ in their structure. The Company's products are only canvas tires, or bias tires, which are divided into 2 types according to their usage:

Tubeless

It is a motorcycle tire that can be used without an inner tube. It has the same important components as a tube-type canvas tire, namely the tire surface, wire, and nylon. However, it has an additional important component, the inner liner, which functions similarly to an inner tube. It also has a strong structure and a rim that is pressed tightly against the wheel rim so that the outer tire can retain air.

Tube Type

It is a motorcycle tire that requires an inner tube when it is used. The inner tube size must be selected to be appropriate for the size of the outer tire, and the inner tube must be inflated with the correct amount of air. Canvas tires with inner tubes (Tube Type) are more popularly used in Thailand than canvas tires without inner tubes (Tubeless) because they are cheaper.

2. Motorcycle inner tube products

It is an inner tube used in conjunction with tube-type canvas tires (Tube Type) for use with motorcycles. It is made from natural rubber which can retain air and has good flexibility. The Company produces

23 models of inner tubes, with the models with the highest volume of orders being size 2.25-17, size 2.50-17, and size 2.75-17 because they are standard sizes that are commonly used.

The lifespan of inner tubes is approximately 6 months, depending on the usage and storage conditions of each user. The Company's tires must pass the test with a cycle testing machine for every model. In production, the Company also emphasizes the Company's own rubber formula to extend the lifespan.

3. Battery products

The Company operates a business in the distribution of batteries for cars and motorcycles, mainly selling batteries under the FB and 3K brands. The distribution of batteries for cars is mainly to family-owned companies and government agencies, while batteries for motorcycles are distributed through dealers who sell motorcycle tires.

The general lifespan of a low maintenance battery or wet battery by adding distilled water and a maintenance free battery or semi-dry battery, both have a lifespan of approximately 2 years, depending on usage and maintenance. However, the lifespan of the battery is limited, and the user must replace the battery according to its age.

4. Automotive parts products made from rubber

Operated under N.D. Interpart Co., Ltd. Automotive parts made from rubber raw materials require a complex manufacturing process and rubber formula because rubber parts must have properties that are durable for use. The Company's rubber products for use in the automotive industry can be divided into 2 types based on production characteristics as follows:

Extrude work

It is a job that runs along the die head. The workpiece will come out in the desired shape and length, such as glass edge rubber, door edge rubber, various sized rubber pipes, waterproof rubber, and shock-absorbing rubber, etc.

Compress work

It is a work that uses molds, molding work, and produces molded workpieces such as rubber gaskets, engine mounts, O-rings, shock absorbers, and rubber seals, etc.

5. Income from sales and other services

The Company has income from other sales, such as income from the sale of tread for automobile retreading, which is rubber that has been mixed according to the formula and then goes through the extrusion process, which will result in a smooth tread and the desired size. Customers who buy the tread will use it to make retread tires.

For production capacity and capacity utilization rate, the Company will produce products according to customer orders, classified by product production lines as follows:

No.	Product type	Unit	2021	2022	2023
1	Outer tire				
	Maximum production	Pieces per year	3,000,000	3,000,000	3,000,000
	Actual production	Pieces per year	1,958,077	1,736,290	1,557,406
	Utilization rate	Percent	65.27	57.88	51.91
2	Inner tube				
	Maximum production	Pieces per year	7,200,000	7,200,000	7,200,000
	Actual production	Pieces per year	3,295,782	2,797,486	2,726,722
	Utilization rate	Percent	45.77	38.85	37.87
3	Automotive parts made from rubber				
	Maximum production	Kilograms per year	749,975	524,764	649,440
	Actual production	Kilograms per year	279,571	205,802	209,149
	Utilization rate	Percent	37.28	39.22	32.20

Source: Company annual report 2023.

6) Procurement of products and services

The Company's main raw material is natural rubber. In 2023, the proportion of natural rubber purchases accounted for approximately 17.58 percent of the total raw material purchases, which were purchased from major distributors in the southern region of Thailand, with whom we have had good relationships and business partnerships for more than 10 years.

When ordering raw materials from each manufacturer or distributor, the purchasing department will compile information comparing the conditions of the manufacturer and distributor once a year to be used as a database for ordering. If there are large manufacturers and distributors entering during the year, the Company will compare them with the existing manufacturers and distributors and store them in a database. The Company has a policy of distributing orders and will reduce the proportion of orders if it finds that it has ordered raw materials from any one distributor too much. The quality of the raw materials will be considered as an important factor. At present, the Company does not rely on manufacturers or distributors for more than 30.00 percent of the total raw material orders and does not have a policy of making an exclusive purchase contract with the manufacturer or distributor. For the main raw material, natural rubber, the Company uses the method of booking purchases approximately 2 months in advance to reduce the risk from fluctuations in natural rubber prices.

7) The Company's revenue structure from 2021 - 2023 and the first quarter of 2023 - 2024

Revenue type	2021		2022		2023		1 st Quarter 2023		1 st Quarter 2024	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Sales revenue	841.40	98.75	840.71	99.18	836.28	99.65	205.19	99.95	241.69	99.58
Other income	10.08	1.18	5.61	0.66	2.51	0.30	0.26	0.13	0.80	0.33
Profit (loss) on exchange rate	0.57	0.07	1.34	0.16	0.41	0.05	(0.15)	(0.07)	0.22	0.09
Total revenues	852.05	100.00	847.65	100.00	839.20	100.00	205.30	100.00	242.72	100.00

Source: Financial statements for the year ending 31 December 2021 - 2023 and the first quarter of 2023 - 2024 of the Company.

8) Financial status and operating results of the Company from 2021 - 2023 and the first quarter of 2023 - 2024

The IFA analyzed the Company's operating results and financial position, which are financial statements for the year ending 31 December 2021 - 2023 and the first quarter of 2023 - 2024, audited by BDO Audit Co., Ltd., with the following details:

- Statement of financial position for the year ending 31 December 2021 - 2023 and the first quarter of 2024.

Statement of financial position	2021		2022		2023		1 st Quarter 2024	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Assets								
Current Assets								
Cash and cash equivalents	159.20	12.98	112.41	10.22	111.46	10.73	129.16	12.28
Trade accounts receivable								
General customers	115.88	9.45	88.03	8.00	92.30	8.88	112.39	10.68
Related parties	0.55	0.04	0.89	0.08	0.74	0.07	0.81	0.08
Other current receivable	5.24	0.43	3.66	0.33	0.69	0.07	5.58	0.53
Inventories	146.82	11.97	152.13	13.83	172.40	16.59	148.77	14.14
Refundable value added tax	6.50	0.53	1.91	0.17	4.93	0.47	3.02	0.29
Refundable corporate income tax	2.43	0.20	7.03	0.64	6.79	0.65	7.96	0.76
Other current assets	4.55	0.37	4.45	0.40	5.05	0.49	4.41	0.42
Total current assets	441.19	35.98	370.51	33.69	394.36	37.95	412.10	39.17
Non-current assets								
Investment in subsidiary companies	-	-	-	-	-	-	-	-
Investment in associated company	100.09	8.16	89.17	8.11	15.09	1.45	11.52	1.10
Property, plant and equipment	564.78	46.06	526.77	47.89	522.21	50.25	522.00	49.62
Right-of-use assets	4.36	0.36	2.20	0.20	1.93	0.19	1.86	0.18
Intangible assets	115.37	9.41	107.57	9.78	97.77	9.41	97.78	9.29
Deferred tax assets	0.46	0.04	3.65	0.33	7.87	0.76	6.74	0.64
Total non-current assets	785.06	64.02	729.36	66.31	644.87	62.05	639.90	60.83
Total assets	1,226.24	100.00	1,099.87	100.00	1,039.23	100.00	1,052.00	100.00
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from banks	130.53	10.64	111.64	10.15	86.32	8.31	91.89	8.74
Trade accounts payable		-		-		-		-
general suppliers	88.28	7.20	64.41	5.86	75.26	7.24	69.45	6.60
related parties	0.22	0.02	0.05	0.00	0.04	0.00	0.07	0.01
Other current payable - related parties	-	-	0.00	0.00	-	-	-	-
Accounts payable for purchases of fixed assets	0.22	0.02	0.03	0.00	0.57	0.05	3.24	0.31
Current portion of;								
Lease liability	0.69	0.06	0.36	0.03	0.38	0.04	0.39	0.04

Statement of financial position	2021		2022		2023		1 st Quarter 2024	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Long-term loan from bank	-	-	-	-	8.82	0.85	8.82	0.84
Current income tax payable	0.66	0.05	-	-	-	-	0.76	0.07
Accrued expenses	40.01	3.26	19.16	1.74	23.78	2.29	16.60	1.58
Other current liabilities	4.70	0.38	6.13	0.56	10.82	1.04	11.08	1.05
Total current liabilities	265.29	21.63	201.78	18.35	205.99	19.82	202.29	19.23
Non-current liabilities								
Lease liabilities	1.15	0.09	0.79	0.07	0.41	0.04	0.31	0.03
Long-term loan from bank	-	-	-	-	33.22	3.20	31.02	2.95
Provision for employee benefits obligation - non-current	11.01	0.90	12.21	1.11	13.45	1.29	13.77	1.31
Deferred tax liabilities	39.94	3.26	35.80	3.26	33.35	3.21	34.13	3.24
Total non-current liabilities	52.10	4.25	48.81	4.44	80.43	7.74	79.23	7.53
Total liabilities	317.39	25.88	250.59	22.78	286.42	27.56	281.52	26.76
Shareholders' equity								
Share capital - ordinary share, Baht 1 par value								
Registered - 433,614,392 shares	346.89	28.29	433.61	39.42	433.61	41.72	433.61	41.22
Issued and fully paid-up - 346,891,514 shares	346.89	28.29	346.89	31.54	346.89	33.38	346.89	32.97
Premium on common share capital	380.64	31.04	380.64	34.61	380.64	36.63	380.64	36.18
Surplus on change in proportion of investment in subsidiary company	-	-	0.55	0.05	0.56	0.05	0.56	0.05
Retained earnings								
Appropriated for legal reserve	15.22	1.24	15.22	1.38	15.22	1.46	15.22	1.45
Unappropriated	156.44	12.76	121.66	11.06	49.76	4.79	54.11	5.14
Other component of shareholders' equity	7.62	0.62	(17.33)	(1.58)	(41.82)	(4.02)	(28.48)	(2.71)
Total Equity of the Company's Shareholders	906.81	73.95	847.63	77.07	751.24	72.29	768.93	73.09
Non-controlling interests	2.05	0.17	1.65	0.15	1.57	0.15	1.55	0.15
Total shareholders' equity	908.86	74.12	849.28	77.22	752.81	72.44	770.48	73.24
Total liabilities and shareholders' equity	1,226.24	100.00	1,099.87	100.00	1,039.23	100.00	1,052.00	100.00

Source: Financial statements for the year ending 31 December 2021 – 2023 and the first quarter of 2023 – 2024 of the Company.

- Income statement for the year ending 31 December 2021 – 2023 and the first quarter of 2023 – 2024.

Income statement	2021		2022		2023		1 st Quarter 2023		1 st Quarter 2024	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Revenues										
Sales revenue	841.40	98.75	840.71	99.18	836.28	99.65	205.19	99.95	241.69	99.58
Other income	10.08	1.18	5.61	0.66	2.51	0.30	0.26	0.13	0.80	0.33
Gain on exchange rate	0.57	0.07	1.34	0.16	0.41	0.05	(0.15)	(0.07)	0.22	0.09
Total revenues	852.05	100.00	847.65	100.00	839.20	100.00	205.30	100.00	242.72	100.00

Income statement	2021		2022		2023		1 st Quarter 2023		1 st Quarter 2024	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Expenses		-		-		-		-		-
Costs of sales	(685.54)	(80.46)	(730.01)	(86.12)	(692.96)	(82.57)	(173.76)	(84.63)	(193.00)	(79.52)
Gross profit	(33.67)	(3.95)	(45.04)	(5.31)	(51.44)	(6.13)	(10.88)	(5.30)	(14.65)	(6.04)
Gain on exchange rate	(81.44)	(9.56)	(86.97)	(10.26)	(85.04)	(10.13)	(22.10)	(10.77)	(22.79)	(9.39)
Impairment loss on investment in associated company	-	-	-	-	(55.00)	(6.55)	-	-	-	-
Total expenses	(800.66)	(93.97)	(862.02)	(101.70)	(884.44)	(105.39)	(206.74)	(100.70)	(230.44)	(94.94)
Profit (loss) from operations	51.39	6.03	(14.37)	(1.70)	(45.25)	(5.39)	(1.44)	(0.70)	12.28	5.06
Share of loss from investment in associated company	(0.23)	(0.03)	(10.93)	(1.29)	(19.07)	(2.27)	(5.44)	(2.65)	(3.57)	(1.47)
Profit (loss) before finance costs and income tax	51.16	6.00	(25.30)	(2.98)	(64.32)	(7.66)	(6.88)	(3.35)	8.70	3.59
Finance costs	(4.26)	(0.50)	(4.25)	(0.50)	(4.66)	(0.56)	(0.79)	(0.38)	(1.28)	(0.53)
Profit (loss) before income tax	46.90	5.50	(29.54)	(3.49)	(68.98)	(8.22)	(7.67)	(3.74)	7.42	3.06
Income tax benefit (expense)	(4.99)	(0.59)	4.83	0.57	3.93	0.47	0.06	0.03	(3.09)	(1.27)
Profit (loss) for the period	41.90	4.92	(24.72)	(2.92)	(65.05)	(7.75)	(7.61)	(3.71)	4.33	1.78

Source: Financial statements for the year ending 31 December 2021 – 2023 and the first quarter of 2023 – 2024 of the Company.

- Key financial ratios

Table of the Company's financial ratios from 2021 - 2023 and the first quarter of 2024

Financial ratios	Unit	2021	2022	2023	1 st Quarter 2024
Liquidity ratio					
Liquidity ratio	Times	1.66	1.84	1.91	2.04
Quick ratio	Times	1.06	1.02	1.00	1.23
Trade receivable turnover ratio	Times	7.23	9.45	8.99	7.71
Average collection period	Days	50.51	38.61	40.61	47.34
Trade payable turnover ratio	Times	7.75	11.32	9.20	10.24
Average payment period	Days	47.12	32.23	39.66	35.63
Inventory turnover rate	Times	4.67	4.80	4.02	4.79
Inventory turnover period	Days	78.17	76.07	90.81	76.24
Cash turnover period	Days	81.56	82.44	91.76	87.95
Profitability Ratio					
Gross profit margin	Percent	18.52	13.17	17.14	20.15
Operating profit margin	Percent	6.03	(1.70)	(5.39)	5.06
Net profit margin	Percent	4.92	(2.92)	(7.75)	1.78
Operating efficiency ratio					
Rate of return on assets	Percent	3.63	(2.13)	(6.08)	0.41
Rate of return on equity	Percent	5.04	(2.81)	(8.12)	0.57
Financial ratio					
Debt to equity ratio	Times	0.35	0.30	0.38	0.37
Interest coverage ratio	Times	12.00	(5.96)	(13.80)	6.79

Source: Calculated from the Company's financial statements for the year ending 31 December 2021 - 2023 and the first quarter of 2024.

Explanation of performance and financial performance

Performance

Revenue

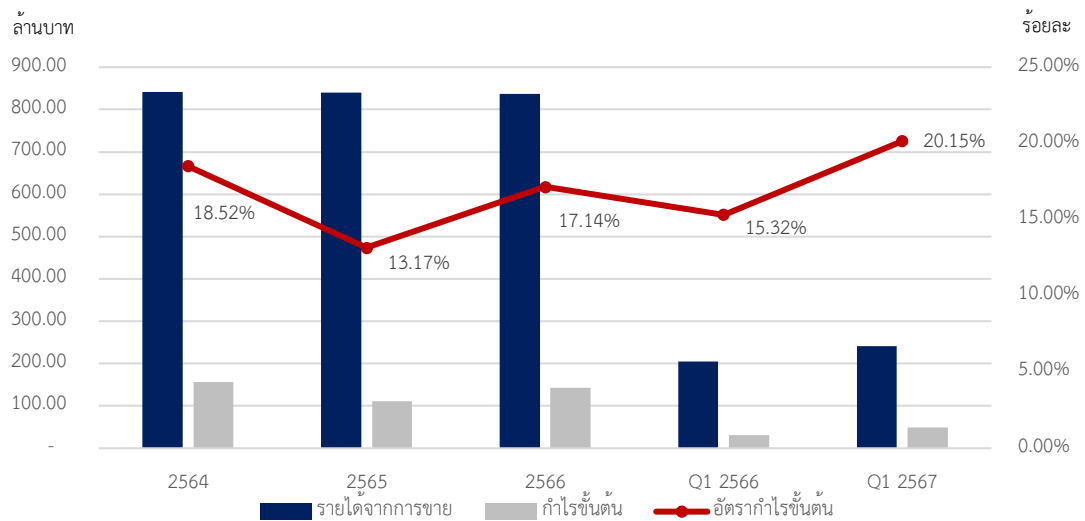
For 2022, the Company had total revenue of THB 847.65 million, a decrease of THB 4.39 million or 0.52 percent from 2021, which was THB 852.05 million, with no significant change. Although the economic contraction due to inflation has significantly reduced purchasing power, the Company was still able to maintain sales revenue by adjusting its strategy to focus on products with higher prices and less competition than general products. In 2022, the Company was able to expand its market to Taiwan and Bermuda.

For 2023, the Company had total revenue of THB 839.20 million, a decrease of THB 8.45 million or 1.00 percent from 2022, which was THB 847.65 million. The main reason was that the economic situation had not yet recovered, resulting in purchasing power remaining low. However, the Company was still able to maintain sales revenue by adjusting its strategy to focus on products with higher prices and less competition than general products, a strategy that has been implemented since 2022.

For the first quarter of 2024, the Company had total revenue of THB 242.72 million, an increase of THB 37.42 million or 18.22 percent from the first quarter of 2023, which was THB 205.30 million. The main reason was the adjustment of the proportion of sales of high-priced products with less competition than general products.

Gross Profit Margin

Chart of revenue from sales, gross profit, and gross profit margin of the Company from 2021 to 2023 and the first quarter of 2023 to 2024



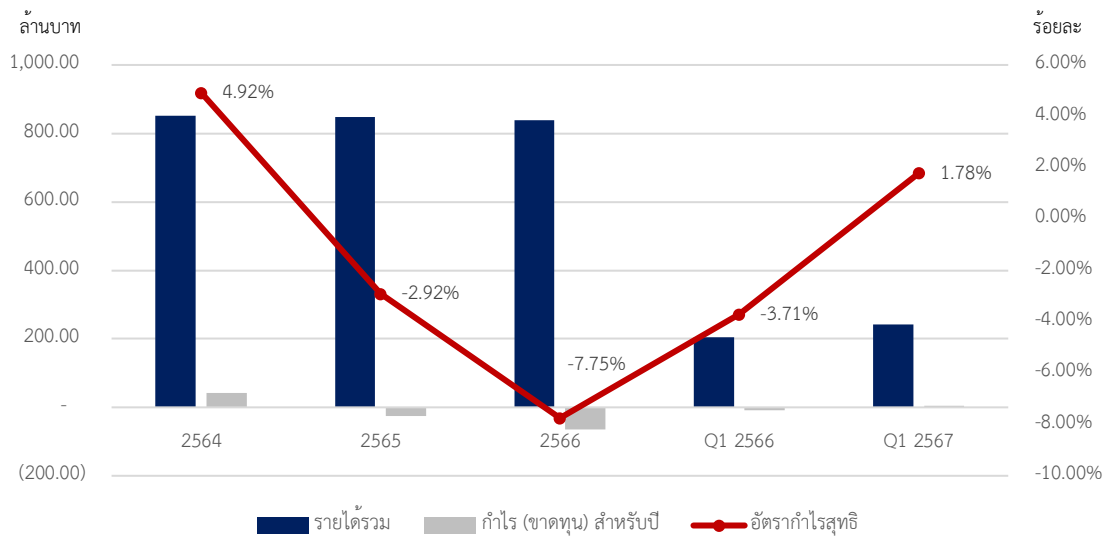
For 2022, the Company had a gross profit of THB 110.70 million, representing a gross profit margin of 13.17 percent, a decrease of THB 45.16 million or 28.98 percent from 2021, which was THB 155.85 million, representing a gross profit margin of 18.52 percent. The main reason was that global commodity prices remained high, resulting in the Company's cost of sales being high throughout the year.

For 2023, the Company had a gross profit of THB 143.32 million, equivalent to a gross profit margin of 17.14 percent, an increase of THB 32.62 million from 2022, which was THB 110.70 million, equivalent to a gross profit margin of 13.17 percent, or an increase of 29.47 percent. The main reason was that the price of commodities in the world market was lower. In addition, the Company adjusted the proportion of product sales by focusing on products with high gross profit.

For the first quarter of 2024, the Company had a gross profit of THB 48.69 million, representing a gross profit margin of 20.15 percent, an increase from the first quarter of 2023, which was THB 31.44 million, representing a gross profit margin of 15.32 percent, amounting to THB 17.26 million, or an increase of 54.89 percent, mainly due to the Company adjusting the proportion of product sales by focusing on products with high gross profit margins.

Net Profit Margin

Chart of total revenue, net profit, and net profit margin of the Company from 2021 to 2023 and the first quarter of 2023 to 2024



For 2022, the Company had a net profit (loss) of THB (24.72) million, representing a net profit (loss) margin of (2.92) percent, down from 2021, which was THB 41.90 million, representing a net profit (loss) margin of 4.92 percent, totaling THB 66.62 million, mainly due to high raw material costs throughout the year, despite an increase in product prices and a reduction in unnecessary expenses. However, the Company was unable to compensate for the high cost.

For 2023, the Company had a net profit (loss) of THB (65.05) million, representing a net profit (loss) margin of (7.75) percent. The loss increased from 2022, which was THB (24.72) million, representing a net profit (loss) margin of (2.92) percent, amounting to THB 40.33 million, mainly due to the fact that the cost of raw materials began to decline. However, the Company recorded a loss from impairment of investment in an associate company of THB (55.00) million because those interested in investing in ETRAN (Thailand) Co., Ltd. to produce electric motorcycles delayed their investment plans, which significantly affected the decrease in revenue estimates.

For the first quarter of 2024, the Company had a net profit (loss) of THB 4.33 million, representing a net profit (loss) margin of 1.78 percent, an increase from the first quarter of 2023, which was THB (7.61) million, representing a net profit (loss) margin of (3.71) percent, amounting to THB 11.95 million, mainly due to the Company adjusting the proportion of product sales by focusing on products with high gross profit.

Financial Position

Assets

As of 31 December 2022, the Company had total assets of THB 1,099.87 million, a decrease of THB 126.37 million from 31 December 2021, which was THB 1,226.24 million, or a decrease of 10.31 percent, with significant changes as follows:

- 1) Cash and cash equivalents as of 31 December 2022 were THB 112.41 million, a decrease of THB 46.80 million or 29.39 percent from THB 159.20 million as of 31 December 2021. The main reasons were a loss before income tax of THB (29.54) million, purchase of assets and computer programs of THB 16.43 million, repayment of overdrafts and short-term loans from banks of THB 18.08 million, and payment of dividends of THB 10.41 million.
- 2) Trade receivables - general customers as of 31 December 2022 were THB 88.03 million, a decrease of THB 27.85 million from 31 December 2021, which was THB 115.88 million, or a decrease of 24.03 percent due to an adjustment in the proportion of product sales.
- 3) Property, plant, and equipment as of 31 December 2022 were THB 526.77 million, a decrease of THB 38.01 million or 6.7 percent from 31 December 2021, which was THB 564.78 million. The main reason was the sale of vehicles in the amount of THB 10.23 million and the result of depreciation.

As of 31 December 2023, the Company had total assets of THB 1,039.23 million, a decrease of THB 60.64 million from 31 December 2022, which was THB 1,099.87 million, or a decrease of 5.51 percent, with significant changes as follows:

- 1) Inventories as of 31 December 2023 were THB 172.40 million, an increase of THB 20.27 million from THB 152.13 million as of 31 December 2022, or an increase of 13.32 percent.
- 2) Investment in associates as of 31 December 2023 was THB 15.09 million, a decrease of THB 74.07 million or 83.07 percent from THB 89.17 million as of 31 December 2022. The decrease was due to the Company recording impairment losses on investments in associates as those interested in investing in ETRAN (Thailand) Co., Ltd. to produce electric motorcycles postponed their investment plans, which significantly affected the decrease in revenue estimates.

As of 31 March 2024, the Company had total assets of THB 1,052.00 million, an increase of THB 12.77 million from 31 December 2023, which was THB 1,039.23 million, or an increase of 1.23 percent, with no significant change.

Liabilities

As of 31 December 2022, the Company had total liabilities of THB 250.59 million, a decrease of THB 66.80 million from THB 317.39 million as of 31 December 2021, or a decrease of 21.05 percent, with significant changes as follows:

- 1) Overdrafts and short-term loans from financial institutions as of 31 December 2022 were THB 111.64 million, a decrease of THB 18.89 million or 14.41 percent from THB 130.53 million as of 31 December 2021, due to the repayment of overdrafts and short-term loans from banks in the amount of THB 18.08 million.
- 2) Trade creditors - general traders as of 31 December 2022, were THB 64.41 million, a decrease of THB 23.87 million or 27.04 percent from 31 December 2021, which was THB 88.28 million. This was due to the repayment of trade payables.
- 3) Accrued expenses as of 31 December 2022 were THB 19.16 million, a decrease of THB 20.84 million or 52.10 percent from 31 December 2021, which was THB 40.01 million. This was due to the repayment of accrued expenses.

As of 31 December 2023, the Company had total liabilities of THB 286.42 million, an increase of THB 35.83 million from 31 December 2022, which was THB 250.59 million, or a decrease of 14.30 percent, with significant changes as follows:

- 1) Overdrafts and short-term loans from financial institutions as of 31 December 2022 were THB 86.32 million, a decrease of THB 25.31 million or 22.68 percent from THB 111.64 million as of 31 December 2021, due to the repayment of overdrafts and short-term loans from banks in the amount of THB 25.46 million.
- 2) Long-term loans from banks as of 31 December 2023 amounted to THB 33.22 million, an increase from 31 December 2022, which was THB 0.00 million, an increase of THB 33.22 million, due to long-term loans from banks in the amount of THB 47.19 million.

As of 31 March 2024, the Company had total liabilities of THB 281.52 million, a decrease of THB 4.90 million from 31 December 2023, which was THB 286.42 million, or a decrease of 1.71 percent, without any significant change.

Shareholders' equity

As of 31 December 2022, the Company had total shareholders' equity of THB 849.28 million, a decrease of THB 59.57 million or 6.55 percent from 31 December 2021, which was THB 908.86 million. The main reasons were 1) an increase in the Company's registered capital of THB 86.72 million to support the exercise of rights under warrants issued to existing shareholders and 2) a net loss for 2022 of THB (24.72) million.

As of 31 December 2023, the Company had total shareholders' equity of THB 752.81 million, a decrease of THB 96.47 million or 11.36 percent from 31 December 2022, which was THB 849.28 million. The main reason was a net loss for 2023 of THB (65.05) million.

As of 31 March 2024, the Company had total shareholders' equity of THB 770.48 million, an increase of THB 17.67 million, or an increase of 2.35 percent from 31 December 2023, which was THB 752.81 million. The main reason was the net profit for the first quarter of 2023 of THB 4.33 million.

9) Related party transaction

N.D. Rubber Public Company Limited (NDR) related party transaction report for the year ended 31

December 2022 – 2023

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (THB)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		2022	2023		
N.D. Interparts Co., Ltd. (NDI) - The Company's subsidiary hold by the Company 91.77% of share and have the Co-Director Mr. Chaiyasit Samrittivanicha and Mrs. Nittaya Samrittivanicha.	Sales Revenue	541,782	159,911.28	NDR sells raw materials and supplies to NDI for producing certain products and sale to the Company.	The transaction is reasonable because the trading price is not lower than the cost plus margin which is the same practice as for making transactions with third parties.
	Sparparts Expenses	5,238,955	2,994,375.80	NDR purchases products for use in the operations of the Company	The transaction is reasonable by setting a price that is close to the price charged to third party.
	Location Rent & Services	1,800,000	1,800,000	NDR agreed to NDI to rent factory building for using in production operation.	The transaction is reasonable which rental fee assessed by the independent assessor.
	Electricity Expenses	491,776	629,011.40	NDR uses NDI electricity for use in offices, warehouses and canteens.	The transaction is reasonable by charging the same rate as the Provincial Electricity Authority.
	Labor Income	11,948	31,456.82	NDI employs NDR staff to produce products in the normal course of business.	The transaction is reasonable by providing remuneration at the rate stipulated by the NDR in accordance with the employment contract.
	Employee Wage	-	12,642.86	The Company has hired a maintenance worker of NDI to work	The transaction is reasonable by providing

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (THB)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		2022	2023		
				in the maintenance section (Boiler) Because NDR personnel are insufficient.	remuneration at the rate stipulated by the NDR in accordance with the employment contract.
	Revenue from vehicle sales	-	130,841.12	The Company sells unused vehicles to NDI.	The transaction is reasonable by setting the selling price based on the remaining book value on the date of sale.
T. Thaicharoen Rubber Co., Ltd. - Mr. Prasert, Mrs. Nittaya and Mr. Chaiyasit Samrittivanicha are director. - Mr. Prasert and Mrs. Nittaya Samrittivanicha jointly hold 90% of share. - Mr. Chaiyasit and Mrs. Thanyarat Samrittivanicha jointly hold 4.5% of share.	Spareparts and Raw Material Expenses	38,320	92,279.45	NDR purchased car tire for replacement parts in order to support business necessity.	The transaction is reasonable because trading price is not less than market price.
	Sale Revenue	-	453,047.03	The Company has purchased car tire from T. Thaicharoen Rubber Co., Ltd. for replacement parts in order to support business necessity that benefits both parties.	The transaction is reasonable because trading price is not less than market price.
Whitehouse Plastics Partnership - Mrs. Mukda Sawasdiwan (Mr. Pongsak Sawasdiwana's spouse) is the managing partner and hold 50% of share.	Consumable Expenses	169,029	162,588	NDR has purchased plastic bag for using in normal business operation.	The transaction is reasonable because trading price is not less than market price.
FKR Marketing Sdn. Bhd. - The Company's subsidiary of Fung Keong Rubber Manufactory (Malaya) Sdn. Bhd. hold by the Company 100% of share and having Mr. Chaiyasit	Sales Revenue	220,991,285	185,027,320.73	The Company has sold motorcycle tire and tube to FKR Marketing Sdn. Bhd. to sell in Malaysia.	The transaction is reasonable because trading price is not less than the cost plus margin.

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (THB)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		2022	2023		
Samrittivanicha as the Co-Directors					
Saengcharoen Tools Center Co., Ltd. - Mr. Prasert Samrittivanicha is the director and hold 70% of share.	Sales Revenue	2,918,411	2,655,023.38	NDR sold battery to Saengcharoen Tools Center Co., Ltd. as a distributor in order to expand distribution channel.	The transaction is reasonable because trading price is not less than market price.
ETRAN (Thailand) Co., Ltd. - An associated company in which NDR holds 35% of share and has a common director namely Mr. Chaiyasit Samrittivanicha	Sales Revenue	326,210	415,450	NDR sold motorcycle tires to ETRAN (Thailand) Co., Ltd. for assembly in electric motorcycles which is the main product of ETRAN.	The transaction is reasonable because trading price not less than cost plus margin.
T. Thaicharoen Service Co., Ltd. - There is one common director, namely Mrs. Thunyarat Samrittivanicha - Mrs. Nittaya Samrittivanicha a hold 10% of share. - Mr. Chaiyasit Samrittivanicha hold 5% of share. - Mrs. Thunyarat Samrittivanicha hold 5% of share.	Sales Revenue	3,016	37,833.55	NDR sold motorcycle tires to T. Thaicharoen Service Co., Ltd. to support logistic operations.	The transaction is reasonable because trading price not less than cost plus margin.
Siam Plastwood Co., Ltd. - Mrs. Nittaya Samrittivanicha is the director and hold 16% of shares.	Factory Equipment	2,260	6,135	The Company purchased equipment for use in repairing the factory from Siam Plastwood Co., Ltd.	The transaction is reasonable because trading price is not less than market price.
Ms. Orapan Samrittivanicha - Ms Orapan Samrittivanicha is the	Sale Revenue	19,154	15,267.70	The Company has sold motorcycle tire to Ms. Orapan Samrittivanicha	The transaction is reasonable because trading price not less than cost plus margin.

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (THB)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		2022	2023		
daughter of Mr. Chaiyasit and Mrs. Thunyarat Samrittivanicha (Director and Shareholder)					

Source: The Company's Annual Report 2023

N.D. Interparts Co., Ltd. (NDI) related party transaction report for the year ended 31 December 2022 – 2023

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (THB)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		2022	2023		
N.D. Rubber Public Company Limited (NDR) - The mother company has jointly director Mrs. Nittaya Samrittivanicha and Mr. Chaiyasit Samrittivanicha.	Sales Revenue	5,238,955	2,994,375.80	NDI has sold consumable material to NDR for using in the packaging which is not main production process.	The transaction is reasonable by setting the trading price of cost plus gross profit according to product type and use the same practice as third party.
	Raw Material Expenses	541,783	156,911.28	NDI bought raw material for production process.	The transaction is reasonable because trading price is not less than market price.
	Location Rent & Services	1,800,000	1,800,000	NDI has rented factory building for using in production operation.	The transaction is reasonable which rental fee assessed by the independent assessor.
	Electricity Revenue	491,776	629,011.40	NDI received electricity bills from NDR because NDR's canteen and office building use the same electricity meter with NDI.	The transaction is reasonable by charging the same rate as the Provincial Electricity Authority.
	Labor Expenses	11,948	31,456.82	NDI employs NDR staff to produce products in the normal course of business.	The transaction is reasonable by providing remuneration at the rate stipulated by the NDR in accordance

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (THB)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		2022	2023		
					with the employment contract.
	Vehicle purchase expenses	-	130,841.12	NDI purchases vehicles from NDR for use in transporting goods at a purchase price based on the remaining book value on the date of sale.	The transaction is reasonable as the purchase price is not lower than the market price.
T. Thaicharoen Rubber Co., Ltd. - Mr. Prasert, Mrs. Nittaya and Mr. Chaiyasit Samrittivanicha are T. Thaicharoen Rubber Co., Ltd.'s Director. - Mr. Prasert and Mrs. Nittaya Samrittivanicha jointly hold 90% of share. - Mr. Chaiyasit and Mrs. Thanyarat Samrittivanicha jointly hold 4.5% of share.	Spareparts Expenses	12,770	11,400	NDI has maintenance its vehicles by T. Thaicharoen Rubber Co., Ltd. for logistic operations.	The transaction is reasonable because product and service charges are same as general customers.
Whitehouse Plastics Partnership - Mrs. Mukda Sawasdiwan (Mr. Pongsak Sawasdiwana's spouse) is the managing partner and hold 50% of share.	Consumable Expenses	113,297	43,827.20	NDI has purchased plastic bag for using in normal business operation	The transaction is reasonable because trading price is not less than market price.
Thai Toyo Rubber Co., Ltd. - Mr. Praset Samrittivanicha (Mrs. Nittaya Samrittivanicha's husband) who acts as director and hold 15.31% of share.	Consumable and Raw Material Expenses	269,910	82,780	NDI has purchased raw materials from Thai Toyo Rubber Co., Ltd. to be used in the production to support the normal business.	The transaction is reasonable because trading price is not less than market price.

Source: The Company's Annual Report 2023

FKR Marketing Sdn. Bhd. (FKRM) related party transaction report for the year ended 31 December 2022 –

2023

Connected Parties / Type of Relationship	Type of Transaction	Transaction Value (THB)		Necessity / Appropriateness for Related Transaction	Audit Committee Opinion
		2022	2023		
N.D. Rubber Public Company Limited (NDR) - The mother company has jointly director Mr. Chaiyasit Samrittivanicha.	Consumable and Raw Material Expenses	220,991,285	185,027,320.73	FKR has purchase motorcycle tire from NDR to sell in Malaysia.	The transaction is reasonable because trading price is not less than the cost plus margin.

Source: The Company's Annual Report 2023

10) Industry overview and business trends

Rubber industry

The overall rubber industry in 2023 – 2025 has a continuous expansion trend in terms of both production and demand. Production is expected to increase due to the expansion of planting areas, the climate that is conducive to harvesting, and farmers' maintenance to accelerate harvesting at attractive prices. Meanwhile, global supply from Indonesia and Malaysia has not fully recovered due to labor shortages and rubber leaf fall disease. Demand is increasing due to the following factors: 1) Recovery of downstream industries in both domestic and international markets, such as the automotive group (including electric vehicles under the government's support plan), rubber gloves, and medical equipment; 2) Investment in infrastructure that is likely to expand and support rubber demand in the construction sector; 3) Government measures to stabilize rubber prices; and 4) Demand to replace synthetic rubber, which is still expensive in line with global crude oil prices. However, the rubber industry is still at risk from competition with competitors in the CLMV group (Cambodia, Laos, Myanmar, and Vietnam), which have been able to rapidly expand their market share after China expanded its investment in planting; and non-tariff barriers (NTBs) that are likely to become stricter.

Rubber prices are expected to gradually decline, although Thailand's rubber stocks at the end of 2023 are expected to be 960,000 tons, down from 1.3 million tons last year, in the same direction as global rubber stocks, which have slightly declined due to the rubber epidemic and drought in many countries. However, domestic prices of grade 3 raw rubber sheets are likely to remain low at THB 45 – 50, partly due to 1) increasingly fierce price competition, especially with neighboring countries, and 2) the global economy, which is waiting for a recovery under inflationary pressure. Krungsri Research estimates that global rubber demand will grow at an average rate of 1.0-2.0 percent per year, and that Thailand's block rubber export prices in 2023-2025 will average USD 1.4 - 1.5 per kilogram.

Automotive parts industry

In 2022, the growth of the Thai automotive parts industry slowed down due to the intermittent chip shortage, affecting the automotive production process throughout the supply chain, especially parts for automotive assembly (Original Equipment Manufacturer: OEM) amidst high inflation that undermines purchasing power worldwide, including Thailand. In 2023, automotive parts production will still grow at a low rate, with the chip shortage still occurring from the technology war, especially between the United States and China, as well as the

slowdown in the global economy, which is a factor that undermines demand, before the growth trend of automotive parts production increases in 2024 – 2025, with an average growth trend of 3.5 - 4.5 percent per year after the chip production capacity of major manufacturers expands and the global economy gradually recovers, while the demand for replacement parts continues to expand in line with the increase in the number of accumulated vehicles, along with some consumers tending to repair/maintain old vehicles to extend the time to buy new vehicles.

The performance trend of tire manufacturers continues to grow. However, operators may still face anti-dumping (AD) measures from the United States, which have been effective since May 2021, with the next AD rate reviewed within July 2023, which may reduce the export opportunities to the United States for some Thai manufacturers. The replacement parts market is still growing in line with the increasing number of registered vehicles.

Motorcycle industry

Data from the Thailand Automotive Institute revealed statistics on the volume of newly registered motorcycles. In 2020 – 2023, there were 1.52 million motorcycles, 1.61 million motorcycles, 1.44 million motorcycles, and 1.88 million motorcycles, respectively, or a compound annual growth rate (CAGR) of 5.27 percent per year over the past 3 years. In the first 4 months of 2024, there were 0.52 million newly registered motorcycles. The factors that promote the growth of the number of newly registered motorcycles are as follows: 1) The government's economic stimulus measures, including the improvement of the agricultural production index. 2) The policy to support electric vehicles has caused many automotive companies to join the project and have clear investment plans, including some that have already started electric vehicle production lines. 3) The number of vehicles that are more than 5 years old tends to increase continuously and there is a tendency to have to replace the original parts and automotive parts. However, the decrease in demand in the domestic and export markets due to El Nino in Oceania may affect the agricultural sector and farmers' income. In addition, the trend of household debt that remains high may affect the strictness of bank lending, the direction of loan interest rates, and consumer spending.

Electronics industry

According to Market Research Future, the electrical and electronic testing, inspection and certification market is valued at USD 107.8 billion by 2023. The electrical and electronic testing, inspection and certification market industry is expected to grow from USD 113.4 billion in 2024 to USD 170.2 billion by 2032, at a compound annual growth rate (CAGR) of 5.2 percent during the forecast period (2024 – 2032). The rise in smart homes and the requirement for monitoring devices are the major drivers of the market value growth.

The electrical and electronic testing, inspection and certification market is growing due to the increasing demand for testing home appliances. The demand for reliable and certified electrical and electronic equipment is increasing as consumers' concerns about product safety, quality and regulatory compliance increase. To protect consumers, household appliances, including refrigerators, washing machines, air conditioners and ovens, must comply with strict safety regulations and laws. Testing and certification are essential to ensure that these appliances

comply with safety regulations, have adequate insulation and do not pose a danger to users. Manufacturers and importers need to meet greater safety requirements to gain access to global markets.

The electrical and electronic testing, inspection and certification market in Asia Pacific is expected to witness the highest growth rate, driven by the region's rapid economic growth. The demand for electrical and electronic products is being driven by the increasing use of industries such as manufacturing, automotive, consumer electronics, and telecommunications. As a result, electrical and electronic testing, inspection and certification services are increasingly required to ensure product quality, safety, and compliance.

Attachment 5

Profiles of the Directors nominated to be the new Director

Profiles of the Directors nominated to be New Director

Name – Jason Loo Jieh Sheng

Age 42 Years old

Position Director

Appointment Date

- TBA

No. of Years being the Company’s Director

- N/A

Education

- Bachelor of Laws (Honours) from the University of Malaya
- Advocate and Solicitor of the High Court of Malaya

Expertise

- Expertise in Corporate Law, Commercial Law, Property Conveyancing, Employment Law, Estate Matters and Insurance Law

Director Training/Seminar

- N/A

Experiences (In 5 years)

- Year 2008-2010 the Legal Advisor at Messrs Zaid Ibrahim & Co
- Year 2018-Present the Legal Advisor and Partner at Messrs Thay & Ng

Position in Other Listed Company

- N/A

Position in Non-Listed Company

- N/A

Position in other companies that may cause conflicts of interest with the Company

- N/A

Percentage of Shareholding (%) (as of 26 June 2024)

- N/A





Relationship with Company's Executive(s)

- N/A

Meeting Attendance of Board Meeting/Sub-Committee

- N/A

Attachment 6

Profiles of the Independent Directors proposed to act as proxies
for shareholders and Definition of Company Independent
Director

Profiles of the Independent Directors proposed to act as proxies for shareholders and Definition of Company

Independent Director



1. Dr. Sirada Jarutakanont

Age : 44

Position : Independent Director/ Chairman of Audit Committee/Chairman of the Nomination and Remuneration Committee

Address : N.D. Rubber Public Company Limited
129 Moo 3 Nongchak-Phanasnikom Road, Nongeiroom,
Banbueng, Chonburi 20220

Special Equity : N/A



2. Mr. Teerasak Sawangnet

Age : 49

Position : Independent Director/Director of Audit Committee/Director of the Nomination and Remuneration Committee

Address : N.D. Rubber Public Company Limited
129 Moo 3 Nongchak-Phanasnikom Road, Nongeiroom,
Banbueng, Chonburi 20220

Special Equity : N/A



3. Mr. Kovit Krishthanin

Age : 48

Position : Independent Director/Director of Audit Committee

Address : N.D. Rubber Public Company Limited
129 Moo 3 Nongchak-Phanasnikom Road, Nongeiroom,
Banbueng, Chonburi 20220

Special Equity : N/A

Profiles of the Independent Directors proposed to act as proxies for shareholders and Definition of Company

Independent Director

The Definition “Independent Director”

Independent directors shall have qualifications relating to independence as stipulated by the Company and in accordance with the Notification of the Capital Market Supervisory Board and international standards. Independent directors shall protect the interests of all shareholders equitably and prevent conflicts of interest. In addition, independent directors shall be able to express independent opinions at the Board of Directors meetings.

The Company’s independent directors shall have specific qualifications as follows:

1. holding no more than 1% of total voting shares* including the shareholding of persons related to the independent directors.
2. not currently be or never been the company’s executive director, worker, employee, salaried consultant, or controlling parties*. Exception: It has been at least 2 years after the person has held the position.
3. not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
4. not currently having or never had any relations with the company* in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company*. Exception: It has been at least 2 years after the person has held the position.
5. not currently being or never been the company’s auditor*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor’s auditing firm*. Exception: It has been at least 2 years after the person has held the position.
6. not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than 2 Million Baht per year*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least 2 years after the person has held the position.
7. not currently a director appointed to represent the company’s directors, major shareholders, or the shareholder related to major shareholder.
8. not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.



9. not under any conditions that may impede the person from having independent views towards the company's operations.

* Including the parent company, subsidiary, or affiliate, major shareholder (s) of the Company.

After being appointed as independent director with the qualification under No. 1-9 above, the independent director may assign by the Board of Directors to take part in the business decision of the Company, its parent company, subsidiary company or associate company, provided that such decision shall be in the form of collective decision.

Attachment 7

Proxy Form



Proxy Form A

Attachment 7 (Form A)

Written at.....

Date..... Month..... Year.....

(1) I/We..... Nationality.....
Residing at..... Road..... Sub District.....
District..... Province..... Postal Code.....

(2) As a shareholder of N.D. Rubber Public Company Limited, Holding a total number of..... share (s) and
having a right to vote equal to..... vote (s) as follows,

Ordinary Share..... share (s) and have right to cote equal to..... vote(s)

Preference share..... share (s) and have right to cote equal to..... vote(s)

(3) Hereby appoint

1. Name..... Age..... years, Residing at.....
Road..... Sub District..... District.....
Province..... Postal Code.....or

2. Name..... Age..... years, Residing at.....
Road..... Sub District..... District.....
Province..... Postal Code.....or

3. Name..... Age..... years, Residing at.....
Road..... Sub District..... District.....
Province..... Postal Code.....or

Only one person from above as my proxy to attend and vote on my behalf at the meeting of the Extraordinary General Meeting No. 1/2024 (“EGM”) to be held on August 23, 2024 at 09.30 a.m. at Room Panorama 2, 14th Floor The Emerald Hotel, Bangkok. or such other date, time, and place as the meeting may be adjourned.

Any act(s) performed by the proxy in this meeting shall be deemed to the actions(s) performed by myself.

Signed.....Grantor

(.....)

Signed.....Proxy Holder

(.....)

Remarks

The shareholders appointing the proxy must authorized only one proxy to attend and vote at the meeting and may not split the amount of shares to many proxies for splitting votes.



Proxy Form B

Written at.....

Date..... Month..... Year.....

(1) I/We..... Nationality.....
Residing at..... Road..... Sub District.....
District..... Province..... Postal Code.....

(2) As a shareholder of N.D. Rubber Public Company Limited, Holding a total number of..... share (s) and having a right to vote equal to..... vote (s) as follows,

Ordinary Share..... share (s) and have right to cote equal to..... vote(s)

Preference share..... share (s) and have right to cote equal to..... vote(s)

(3) Hereby appoint

1. Name..... Age..... years, Residing at.....
Road..... Sub-district..... District.....
Province..... Postal Code..... or

2. Name..... Age..... years, Residing at.....
Road..... Sub-district..... District.....
Province..... Postal Code..... or

3. Name..... Age..... years, Residing at.....
Road..... Sub-district..... District.....
Province..... Postal Code..... or

Only one person from above as my proxy to attend and vote on my behalf at the meeting of the Extraordinary General Meeting of Shareholders No.1/2024 to be held on August 23, 2024 at 09.30 a.m. at Room Panorama 2, 14th The Emerald Hotel, Bangkok. or such other date, time, and place as the meeting may be adjourned. Any act(s) performed by the proxy in this meeting shall be deemed to the actions(s) performed by myself.

(4) In this meeting, I grant my proxy to vote on my behalf as follows,

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2024

(A) To grant my proxy to consider and vote on my behalf as appropriate in all respects

(B) To grant my proxy to vote at my desire as follows,

Approve Disapprove Abstain

Agenda 2 To acknowledge the payment of the interim dividend

(A) To grant my proxy to consider and vote on my behalf as appropriate in all respects

(B) To grant my proxy to vote at my desire as follows,

Approve Disapprove Abstain



บริษัท เอ็น.ดี.รีบเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongaeiroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



- Agenda 3** To consider and approve the reduction of the registered capital from the existing registered capital of 433,614,392 Baht to be the new registered capital of 346,891,630 Baht by eliminating ordinary shares that have not been issued and allotted of 86,722,762 shares and to approve the amendment of the Clause 4. of the Memorandum of Association to be consistent with the reduction of registered capital
- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
- Approve Disapprove Abstain
- Agenda 4** To consider and approve the increase of registered capital under specifying the purpose of utilizing the capital by an amount of 110,000,000 Baht from the existing registered capital of 346,891,630 Baht to be the new registered capital of 456,891,630 Baht to accommodate the issuance and offering of the ordinary shares to a specific person (Private Placement) and approve the amendment of the Clause 4. of the Memorandum of Association to be consistent with the increase of registered capital
- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
- Approve Disapprove Abstain
- Agenda 5** To consider and approve the allocation of newly ordinary shares to reserve the issuance and offering of the ordinary shares to a specific person (Private Placement)
- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
- Approve Disapprove Abstain
- Agenda 6** To consider and approve the additional of number of directors and the appointment of 1 new director
- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
- Approve Disapprove Abstain
- Agenda 7** Other matters (if any)
- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
- Approve Disapprove Abstain

(5) Voting by the proxy in any agenda which is not complied with this letter shall be deemed as incorrect voting and shall not be my voting in term of a shareholder.

(6) In case I do not specify my intention to vote in any agenda or not clearly specify or in case of the meeting considers or passes any resolutions in any matters other than those specified above, including in case there is any amendment or addition of my fact, the proxy shall have the right to consider and vote on my behalf as he/she deem appropriate in all respects.



บริษัท เอ็น.ดี.รีบเบอร์ จำกัด (มหาชน)
N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeeroon, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Any act(s) performed by the proxy in this meeting shall be deemed to the action (s) performed by myself, in exception that the proxy has abstained vote as specified in the proxy form.

Signed.....Grantor
(.....)

Signed.....Proxy Holder
(.....)

Remarks

1. The shareholder appointing the proxy must authorized only one proxy to attend and vote at the meeting and may not split the amount of shares to many proxies for splitting votes.
2. In agenda of Director Election, the shareholder may elect a whole set of Directors or individually.
3. On case that there is agenda for consideration in the meeting not stated above, it can be specified in the supplemental proxy form B hereto



Supplemental Proxy (Form B)

The proxy is granted by a shareholder of N.D. Rubber Public Company Limited for the Extraordinary General Meeting of Shareholders No.1/2024 to be held on August 23, 2024 at 09.30 a.m. at Room Panorama 2, 14th The Emerald Hotel, Bangkok. or such other date, time, and place as the meeting may be adjourned.

Agenda Re _____

- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
 - Approve Disapprove Abstain

Agenda Re _____

- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
 - Approve Disapprove Abstain

Agenda Re _____

- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
 - Approve Disapprove Abstain

Agenda Re _____

- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
 - Approve Disapprove Abstain

Signed.....Grantor
 (.....)

SignedProxy Holder
 (.....)



Proxy Form C

(Form in case the shareholders are foreign investors and appoint the custodian in Thailand to keep and safeguard the shares)

Written at

Date.....Month.....Year.....

(1) I.....
Office address at.....Road.....Sub District.....
District.....Province.....Postal Code.....
Acting as a custodian for.....
Being a shareholder of N.D. Rubber Public Company Limited Holding a total number of.....share (s) and having a right to vote equal tovote (s) as follows,

Ordinary Share.....share (s) and have right to cote equal to.....vote(s)

Preference share.....share (s) and have right to cote equal to.....vote(s)

(2) Hereby appoint

1. Name.....Age.....years, Residing at.....
Road.....Sub District.....District.....
Province.....Postal Code.....or

2. Name.....Age.....years, Residing at.....
Road.....Sub District.....District.....
Province.....Postal Code.....or

3. Name.....Age.....years, Residing at.....
Road.....Sub District.....District.....
Province.....Postal Code.....or

Only one person from above as my proxy to attend and vote on my behalf at the Extraordinary General Meeting of Shareholders No.1/2024 to be held on August 23, 2024 at 09.30 a.m. at Room Panorama 2, 14th The Emerald Hotel, Bangkok. or such other date, time, and place as the meeting may be adjourned. Any act(s) performed by the proxy in this meeting shall be deemed to the actions(s) performed by myself.

(3) I hereby authorize my proxy to attend and cast the votes as follows:

The Proxy is entitled for all shares held and vote.

The Proxy is entitled for certain shares as follows:

Ordinary shares.....share(s) and have a right to vote equal to.....vote(s)

Preference shares..... share(s) and have a right to vote equal to.....vote(s)

Total entitled vote.....votes

(4) I grant my proxy to vote on my behalf as follows,

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2024

(A) To grant my proxy to consider and vote on my behalf as appropriate in all respects

(B) To grant my proxy to vote at my desire as follows,

Approve Disapprove Abstain

Agenda 2 To acknowledge the payment of the interim dividend

(A) To grant my proxy to consider and vote on my behalf as appropriate in all respects

(B) To grant my proxy to vote at my desire as follows,

Approve Disapprove Abstain

Agenda 3 To consider and approve the reduction of the registered capital from the existing registered capital of 433,614,392 Baht to be the new registered capital of 346,891,630 Baht by eliminating ordinary shares that have not been issued and allotted of 86,722,762 shares and to approve the amendment of the Clause 4. of the Memorandum of Association to be consistent with the reduction of registered capital

(A) To grant my proxy to consider and vote on my behalf as appropriate in all respects

(B) To grant my proxy to vote at my desire as follows,

Approve Disapprove Abstain

Agenda 4 To consider and approve the increase of registered capital under specifying the purpose of utilizing the capital by an amount of 110,000,000 Baht from the existing registered capital of 346,891,630 Baht to be the new registered capital of 456,891,630 Baht to accommodate the issuance and offering of the ordinary shares to a specific person (Private Placement) and approve the amendment of the Clause 4. of the Memorandum of Association to be consistent with the increase of registered capital

(A) To grant my proxy to consider and vote on my behalf as appropriate in all respects

(B) To grant my proxy to vote at my desire as follows,

Approve Disapprove Abstain

Agenda 5 To consider and approve the allocation of newly ordinary shares to reserve the issuance and offering of the ordinary shares to a specific person (Private Placement)

(A) To grant my proxy to consider and vote on my behalf as appropriate in all respects

(B) To grant my proxy to vote at my desire as follows,

Approve Disapprove Abstain

Agenda 6 To consider and approve the additional of number of directors and the appointment of 1 new director

(A) To grant my proxy to consider and vote on my behalf as appropriate in all respects

(B) To grant my proxy to vote at my desire as follows,

Approve Disapprove Abstain



Agenda 7 Other matters (if any)

(A) To grant my proxy to consider and vote on my behalf as appropriate in all respects

(B) To grant my proxy to vote at my desire as follows,

Approve Disapprove Abstain

(5) Voting by the proxy in any agenda which is not complied with this letter shall be deemed as incorrect voting and shall not be my voting in term of a shareholder.

(6) In case I do not specify my intention to vote in any agenda or not clearly specify or in case of the meeting considers or passes any resolutions in any matters other than those specified above, including in case there is any amendment or addition of my fact, the proxy shall have the right to consider and vote on my behalf as he/she deem appropriate in all respects.

Any act(s) performed by the proxy in this meeting shall be deemed to the action (s) performed by myself, in exception that the proxy has abstained vote as specified in the proxy form.

Signed.....Grantor

(.....)

SignedProxy Holder

(.....)

SignedProxy Holder

(.....)

SignedProxy Holder

(.....)

Remark

1. Proxy Form C shall be applicable only for shareholders listed in the share register book as the foreign investors and appoint the custodian in Thailand to keep and safeguard the shares.

2. The evidence attached with the Proxy are as follows:

(1) The power of attorney from shareholders assigned to custodian to sign the Proxy Form.

(2) The Custodian Letter to confirm that the person who sign in the Proxy Form get the consent to do the custodian business.

3. The Shareholders appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number if share to several proxies to vote separately.



4. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.

5. In case there are agenda other than the agenda specified above, the additional statement can be specified by the shareholder in the Regular Continued Proxy Form C as enclosed.



Supplemental Proxy (Form C)

The proxy is granted by a shareholder of N.D. Rubber Public Company Limited for the Extraordinary General Meeting of Shareholders No.1/2024 to be held on August 23, 2024 at 09.30 a.m. at Room Panorama 2, 14th The Emerald Hotel, Bangkok. or such other date, time, and place as the meeting may be adjourned.

Agenda _____ Re _____

- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
 - Approve Disapprove Abstain

Agenda _____ Re _____

- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
 - Approve Disapprove Abstain

Agenda _____ Re _____

- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
 - Approve Disapprove Abstain

Agenda _____ Re _____

- (A) To grant my proxy to consider and vote on my behalf as appropriate in all respects
- (B) To grant my proxy to vote at my desire as follows,
 - Approve Disapprove Abstain

Signed.....Grantor

(.....)

SignedProxy Holder

(.....)

Attachment 8

**Articles of Association of the Company related to the
Shareholders' Meeting and Voting**



Articles of Association of the Company related with Shareholders' Meeting and Voting

Attachment 8

1. Shareholders Meeting Calling

Section 2 Article 18

Within a period of twenty-one (21) days prior to the shareholder meeting, the company may close the shareholders registration book and notify the shareholders to such shareholders registration book closing date at head office and all branches of the Company no less than fourteen (14) days prior.

Section 4 Article 38

The Board of Directors must hold a shareholders' meeting at least once (1) a year. This kind of meeting is called "Annual General Meeting". Such annual general meeting must be held within four (4) months after the end of the fiscal year. Other meetings of shareholders are called "Extraordinary Meeting".

The Board of Directors may call an extraordinary meeting at any time deem appropriate or one.

Or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion date as prescribed under paragraph three. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Article 42, the shareholders as prescribed under paragraph four shall be collectively responsible expenses arising from such meeting.

Section 4 Article 40

In calling for shareholder meetings, the Board of Directors shall issue a notice specifying the place, the date and the time of the meeting, the agenda and the nature of the business to be transacted together with the appropriate details. For all of the business items, it must be clearly indicated whether they are proposed for acknowledgement, approval or consideration as the case may be, including the comments of the Board of Directors on that business. Such a notice must be given to the Shareholders and the Registrar not later than seven (7) days prior the date of the Meeting, and published in a newspaper for three (3) days prior the date of the meeting.



2. Proxy

Section 4 Article 41

In General Shareholder Meeting, the Shareholder may appoint a proxy to attend the meeting and vote on his behalf, proxy is not necessary to be the Company shareholder. In case of appointment of proxy shall be signed by grantor as prescribed by Public Company Limited Registrar.

Proxy shall present proxy letter to the Chairman or authorized person assigned by Chairman at the place of the meeting.

3. Quorum

Section 4 Article 42

Any Shareholders Meeting shall require a quorum of shareholders and proxy (if any) 25 Shareholder or at least half of the Shareholders holding at least one-third (1/3) of the total issued shares to constitute a quorum.

In the case where, 1 hour after the Meeting time has lapsed, a quorum has not been constituted, and if the meeting has been called at the Shareholders' request, the Meeting shall be cancelled. If the Meeting has not been called for at the Shareholders' request, another Meeting shall be fixed and the Notice of the Meeting shall be sent to the Shareholders 7 days prior to the Meeting. A quorum at the latter Meeting is not required.

4. Voting

Section 4 Article 44

In the shareholders' meeting, one Share carries one vote. A Shareholder shall have the number of votes equivalent to the number of Shares he holds. Such voting as 1 share 1 vote shall not apply in case of the company has issue preference share and defined the right of voting less than general share.

In case there is co-shareholder in one share, such persons shall appoint one person to be a representative and have right to vote for them.

Voting must be done openly. unless at least five (5) shareholders request it and the meeting votes. Give a secret vote, give a secret vote. The method of secret voting shall be determined by the chairman of the meeting.

In case that shareholders have special interests in any other matters Shareholders will not be able to vote on that matter. In addition to voting to elect directors

Section 4 Article 45

Resolutions of the Shareholders shall consist of the following:-

- (1) In normal circumstances, a simple majority vote of the Shareholders attending. In the case of a tied vote, the Chairman shall have the casting vote.



- (2) In the following cases, three-fourth of the total votes represented by all the Shareholders attending and having right to vote for;
- Sale of transfer of part or the whole of any essential part of the business of the Company.
 - Purchase or receipt of transfer of any other public limited company's business to the Company.
 - Execution, amendment or termination involving lease of part or the whole of an essential part of the business of the Company. Assignment of management of the Company by third party, merger with the purpose of sharing profit and loss.
 - Capital decrease/increase.
 - Amendments to the Memorandum and Articles of Association.
 - Issuing Bond.
 - Merging Company.
 - Liquidation.
 - Other matters required by law.

Section 3 Article 20

In the shareholders' meeting is responsible for Directors' election base on the majority vote, one Share carries one vote

- A shareowner shall have one vote for one share.
- Each shareholder must exercise all of the votes he or she has under No.1 to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
- The persons having the highest number of votes to lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the Shareowners' Meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the Shareowners' Meeting to be exceed in such election, the Chairman's vote shall be final.

5. Capital decrease/increase

Section 5 Article 20

The company may increase its capital. Issuing more new shares can be done only when,

- All shares have been issued and full payment has been received, or in the case where the shares have not yet been sold out The remaining shares must be shares issued to certify the convertible bonds, or warrants to purchase shares and
- Receive a resolution from the shareholder meeting with a vote of not less than three-quarters (3/4) of the total shares of votes. Shareholders who attend the meeting and have the right to vote



บริษัท เอ็น.ดี.รับเบอร์ จำกัด (มหาชน)

N.D.RUBBER PUBLIC COMPANY LIMITED

129 หมู่ 3 ถนนหนองซาก-พนัสนิคม ตำบลหนองอิรุณ อำเภอบ้านบึง จังหวัดชลบุรี 20220

129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiroom, Banbueng, Chonburi, Thailand 20220 Tel.038-160707 Fax.033-047348



Section 5 Article 49

The Company may offer additional shares by issuing all or part of the shares. and may be offered for sale to Shareholders in proportion to the amount each shareholder already has. or will offer shares to the public or other persons, whether in whole or in part. This must be by the resolution of the shareholder meeting. The offering of shares to the public or any person shall be by the law on securities and exchange.

Section 5 Article 51

The shareholders' meeting may vote to reduce the registered capital by eliminating ordinary shares that have not been issued and allotted which are the remaining shares from the warrant to purchase newly issued ordinary shares. The Company will be the reduction of the registered capital within 14 days from the date the meeting passed the resolution.

Attachment 9

**Registration condition and procedure, documents required
on meeting date**

Registration Process and Document required to attend the Meeting

1. Shareholders self attending

- 1.1 Present identification card, which has not expired, at the registration
- 1.2 Sign name to register and submit register form
- 1.3 Present identification card, or a document issued by a government agency, passport (foreigner) to register

2. Appointment of a proxy

For the shareholders who are unable to attend the meeting in person, Shareholders can appoint another person as a proxy to attend the meeting and vote on their behalf. The company has provided 3 types of proxy forms according to the form provided by the Department of Business Development. The Ministry of Commerce has specified the company has sent a proxy letter, Form A, Form B, and Form C, along with this meeting invitation. As an attachment 7.

2.1 Methods that can be granted by proxy are as follows:

- 2.1.1 Fill in proxy clearly, sign by grantor and proxy holder (Attachment No. 5) indicate voting right in each agenda, affix 20 THB duty stamp.
- 2.1.2 The proxy brings the proxy form that the grantor and proxy have already signed according to Section 2.1.1 at the registration point
- 2.2 Proxy submit Proxy Form (Attachment No. 7) by
 - 2.2.1 Individual Proxy
Copied of identification card or passport (foreigner) of Grantor
 - 2.2.2 Juristic or Custodian
 - a) A photocopy of the Affidavit and copied of identification card, passport (foreigner) of the authorized Director who signed as Grantor.
 - b) Grant by Custodian, Custodian's proxy letter is required and attach the evidence both grantor and Custodian per 1.2) A) including confirmation letter and custodian business permit.

Remark: All documents must certify accordingly.

For the shareholder chooses to appoint an independent director of the company as a proxy

The Company Recommendation to use Form B for specify the voting on each agenda. For the convenience, please submit proxy and reference documents for verify to **Miss Watcharaporn Wongmak Company Secretary of N.D. RUBBER PUBLIC LIMITED COMPANY 129 Moo 3 Nongchak-Phanasnikom Rd., Nongeiroon, Banbueng, Chonburi, Thailand 20220 or via e-mail: watcharaporn.wk@ndrubber.co.th within 16th August 2024.**

3. Attendee's Title, name and surname amendment

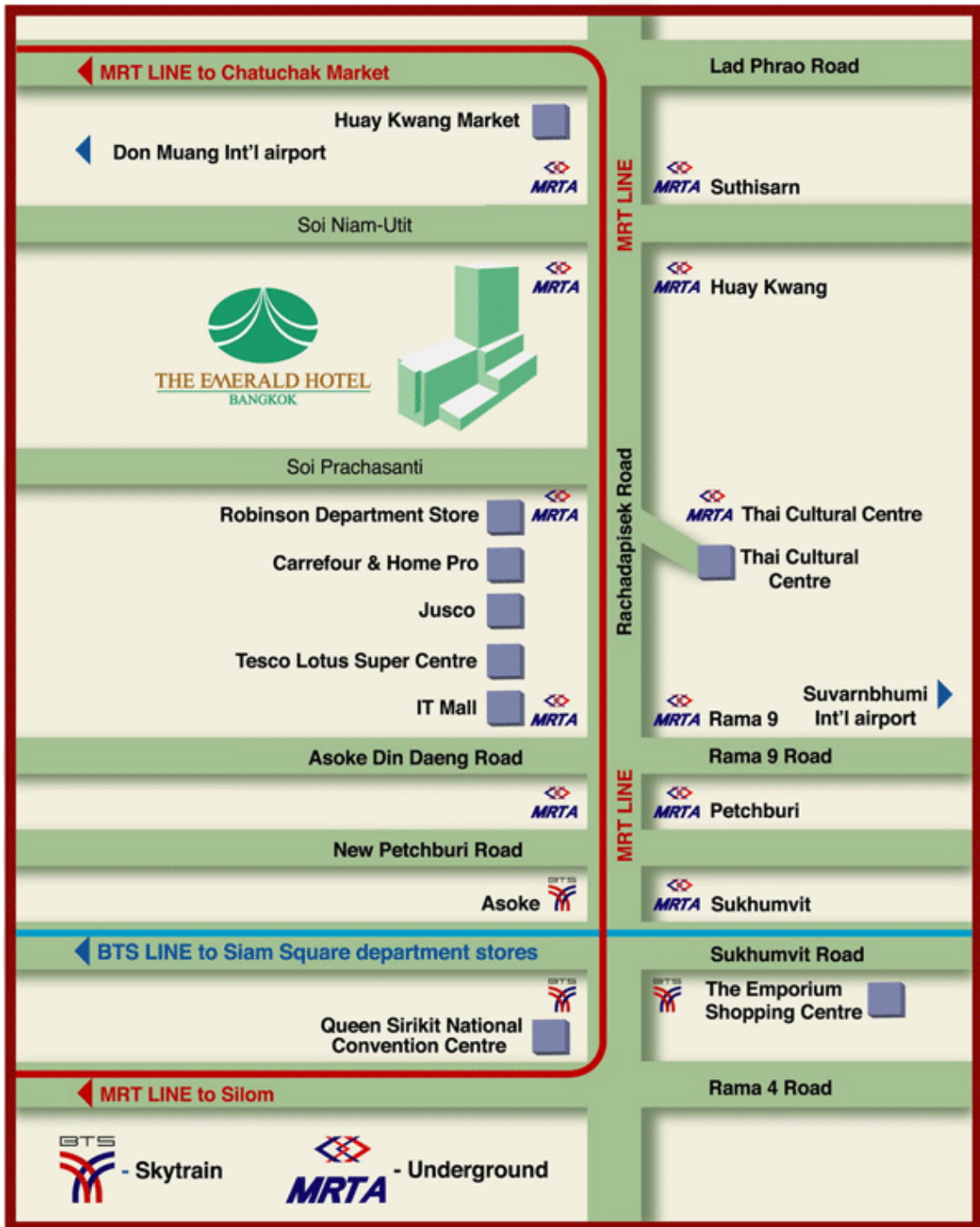
Submit the evidence, document of such change.

Attachment 10

Map of the Meeting Place



THE EMERALD HOTEL
 BANGKOK



99/1 Rachadapisek Road, Din Daeng, Bangkok 10400