

## Factsheet

### Chewathai Public Company Limited

The company and its subsidiaries engage in core business, which are residential development projects.

Status of a listed company on the Stock Exchange of Thailand):  Listed  non-listed

Offer for sale of convertible debentures with a representative of the convertible debenture holders, the convertible debenture issuer has the right to redeem the debentures before the maturity date.

#### "Convertible Debentures of Chewathai Public Company Limited NO.1/2023 Due 2025 with The Issuer's Rights of Early Redemption"

Subscription period during 9<sup>th</sup> – 13<sup>th</sup> and 16<sup>th</sup> January 2023, (total 6 business days).



#### Instrument characteristics

|                            |   |
|----------------------------|---|
| Year                       | 2 years   |
| Interest rate              | Fixed rate at 6.00% per year  |
| Interest payment period    | Pay interest every 3 months   |
| Early redemption           | The bond issuer has the right to redeem the convertible bonds before the maturity date after 6 (six) months from the issuance date.   |
| Total offering value       | Not more than 300.00 million Baht   |
| Guarantee                  | - none -  |
| Bondholder representative  | Asia Plus Securities Company Limited  |
| Purpose of using the money | Condo Project: CHEWA CHEWATHAI PINKLAO in the amount of not more than 100.00 million baht to be used for expenses for buildings and utilities in the project.<br>- Condo project: CHEWATHAI HALLMARK LADPRAO – CHOKCHAI 4 in the amount of not more than 200 million baht to be used for expenses for buildings and utilities and for the project's phase 2 |

#### Exercise of convertible rights

Convertible debenture holders can exercise their convertible rights for the first time on 17 July 2024 (intent to exercise the conversion right on 10-16 July 2024) and the last date on the maturity date of the convertible debentures, which is on 17 January 2025 (intention to exercise the right to convert between 19 December 2024 to 2 January 2025)

#### Reliability rating

- Non-rated

#### Other important details

|                      |   |
|----------------------|---|
| Date of issue:       | 17 January 2023   |
| Due date:            | 17 January 2025   |
| Offering type:       | Allocated to all existing shareholders in proportion (RO) |
| Debenture registrar: | CIMB Thai Public Company Limited                          |

#### Key financial ratios of issuer

| Financial ratio (times)  | Industry average (latest) | 2020  | 2021  | 9M/2022 |
|--|---------------------------|-------|-------|---------|
| Current ratio <sup>1</sup>   | N/A                       | 2.02  | 2.26  | 1.90    |
| Quick ratio <sup>1</sup>   | N/A                       | 0.03  | 0.20  | 0.04    |
| Interest coverage ratio: ICR <sup>1</sup>                            | N/A                       | N/A   | 0.93  | 1.02    |
| Interest Bearing Debt to EBITDA ratio <sup>2</sup>                   | N/A                       | N/A   | 18.28 | 16.56   |
| Debt Service Coverage ratio: DSCR                                    | N/A                       | N/A   | 0.10  | 0.10    |
| Debt to Equity: D/E ratio <sup>2</sup>                               | N/A                       | 2.59  | 2.55  | 2.22    |
| Interest Bearing Debt to Equity: IBD/E ratio <sup>2</sup>            | N/A                       | 2.18  | 2.09  | 1.75    |
| Interest Bearing Debt within 1 Year to (Percent)                     | N/A                       | 58.65 | 52.20 | 62.72   |
| Loans from Financial Institutions to Interest Bearing Debt (Percent) | N/A                       | 55.94 | 33.81 | 39.66   |

1 Higher indicates higher repayment ability

2 Higher indicates higher the debt

#### Risk level

(Determined by the term of instrument and credit rate)

Low **1 2 3 4 5 6 7 8** High

It is a debt instrument that the issuer can redeem early

#### Requirements to maintain financial ratios

The Company will maintain "net debt" to "Equity" (Net Debt to Equity Ratio). As defined in the terms and conditions, the ratio of not more than 3.75:1 at the end of the quarterly accounting period or at the end of the fiscal year of the convertible debentures over the term of the convertible debentures.

#### Yields on other market models (YTM)

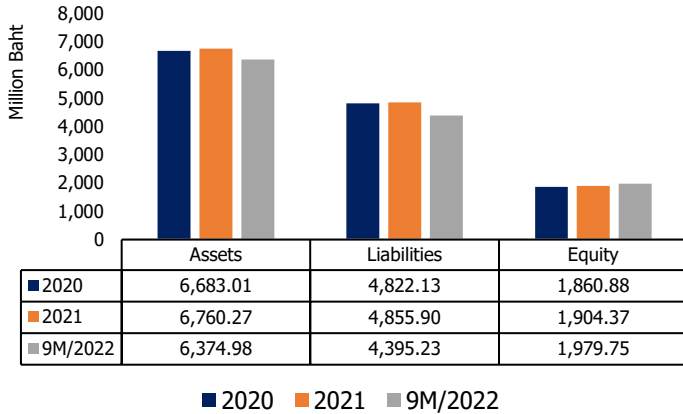
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#### Issuer's risks

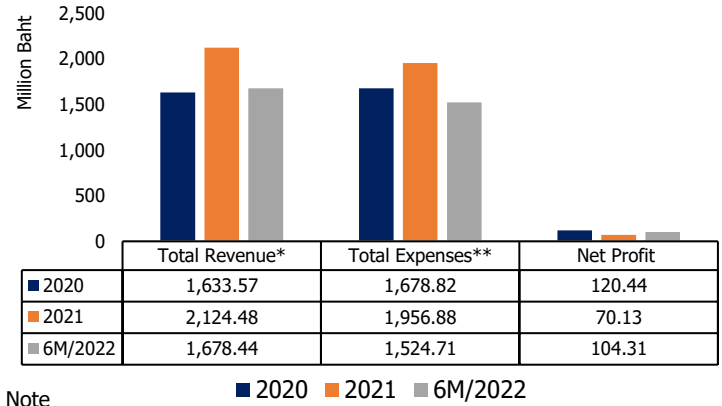
- Risk from debt service coverage ratio as of 30 Sept. 2022**, the company's obligation service coverage ratio was 0.10 times, which was lower than 1 time, indicating that earnings before finance costs, taxes, depreciation and amortization (EBITDA) of the company is still insufficient to repay all liabilities and obligations incurred and mainly relying on financing from the issuance of debentures, there is a risk in the ability to repay debt and may cause default on debt payment. If the operation is not as expected or unable to issue debentures as planned.
- Risk from the spread of the COVID-19 virus** that may affect project sales causing the revenue recognition to be lower than the estimation which may affect the ability to repay debt.
- Risk of future performance of the company may not meet the target because the customer does not transfer on the date specified in the contract.** This is due to the bank's insufficient credit approval for the transfer of condominiums and being denied credit due to more stringent measures during the COVID-19 virus outbreak, which may cause the cancellation rate to increase. may cause an impact on the Company's performance.
- Risk from operating results depending on the success of projects being developed** that can be transferred within the year 2023, and the company plans to launch 6 new projects worth approximately 4,000 million baht. or any event that causes the operation to not go according to plan There may be a risk that the Company's operating results did not meet the target and resulted in insufficient income to pay off debt.

## Summary of Financial Statement and Income Statement for the past 3 years

### Financial Statement



### Income statement



Note

\* Total income includes financial income, other income and share of profit (loss) from investments in joint ventures.

\*\* Total expenses do not include finance costs and income tax expenses.

### The ratio of interest-bearing debt of the debenture issuer

As of 30 September 2022

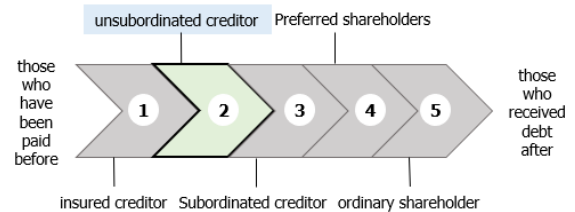
■ Loan from Financial Institutes ■ Debentures ■ Others



Note: Other liabilities include lease liabilities.

### Order of payment

When the issuer is placed under receivership or is adjudged bankrupt or there is a liquidation for the dissolution of the Company



### Characteristics and Major Risks of Instruments

- Investing in convertible bonds is not a deposit. Investors may be ready to hold convertible debentures until the conversion date is due. Because selling before maturity can be difficult or selling for less than the face value or purchase price.
- Due to the low liquidity of debt securities in Thailand selling a bond before its maturity in the secondary market may result in a decrease or increase in the selling value of the instrument, depending on market conditions and demand at that time.
- Instruments may have high yields, but there is also a high risk. Investors should understand the nature of the instrument as well as analyze the risks and debt repayment ability of the issuers before making investment decisions.
- Convertible bond issuers have not been rated for their creditworthiness. Investors should study the results of the convertible bond issuer and should keep up to date with the news of the issuing company.
- Redemption of convertible debentures before the maturity date. The convertible bond issuer may expose the convertible bond holders to the risk that they cannot predict the exact cash inflows from the convertible bonds and there is a risk of losing the opportunity to receive high returns from the investment in the relevant convertible bonds.

### Warnings and other alerts

Warning

- An approval from the SEC does not mean an investment recommendation. Guarantees for payment of debts, returns, principal or guarantees the accuracy of information.
- This summary is part of the convertible bond allocation notice. This is just a summary of the offering. Characteristics and risks of securities and companies issuing and offering for sale of securities. Therefore, investors must analyze the risks and study the information from the convertible bond allocation notice, Terms of Rights and Subscription Documents for Convertible Debentures.

History of default

Not have  Have

The Company has no history of default on interest or principal of debt instruments or default on loans from commercial banks. A finance company, a credit foncier company, or a financial institution established by a specific law based on a 3-year history from the National Credit Bureau and financial statements audited by an authorized auditor.