



Factsheet

Chai Watana Tannery Group Public Company Limited

Business Type: Manufacturing and distributing leather products, and generating and distributing electricity from renewable energy.

Listed status in the Stock Exchange of Thailand: Listed Non-listed

Offering: Convertible Bonds with registered holders' right to convert into newly issued ordinary shares of the Company, unsubordinated, unsecured, with a Bondholder representative, and the issuer's rights of early redemption and Convertible Bondholders' conditional rights of early redemption

"Convertible Bonds of Chai Watana Tannery Group Public Company Limited No. 1/2026 Due 2028 With the Issuer's Rights of Early Redemption"

Offer period: between 12 – 18 May 2026 (Total 5 business days)

Instrument characteristics

Term	2 Years
Interest rate	Fixed 6.00% per annum
Interest payment period	Pay interest every 3 months
Early redemption	The issuer of Convertible Bonds has the right to redeem before the maturity date, the issuer may exercise the right after a period of six months from the issue date of the convertible debentures.
Total offering value	Not exceeding 200.00 million baht
Bondholder representative	KPM Securities Company Limited
Use of Proceeds	To be used as an investment in a subsidiary's power plant project and as the Company's working capital
Conversion rights	The Convertible Bondholders can exercise their conversion rights on the maturity date of the Convertible Bonds, which is May 19, 2028

Credit rating

- No credit rating -

Other important details

Date of issue	May 19, 2026
Maturity date	May 19, 2028
Type of offering	Allocated to existing shareholders in proportion to their shareholding (Right Offering)
Bond registrar	Chai Watana Tannery Group Public Company Limited

Key financial ratios of the issuer

Financial ratios (times)	Industry average (Latest)	2025	2024	2023
Interest coverage ratio	N/A	1.14	1.05	(2.62)
Current ratio ¹	N/A	0.89	0.73	0.76
Debt to equity : D/E ratio ²	N/A	0.89	0.95	1.18

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

² The higher it is, the higher the debt

Risk level

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



A debt instrument that the issuer can redeem early.

Financial ratio maintenance requirements

The Company shall maintain a "Net Debt to Equity Ratio" as defined in the Terms and Conditions at a ratio not exceeding 3: 1 as of the end of each quarterly accounting period or the end of the accounting period of the Issuer of the Convertible Bonds throughout the term of the Convertible Bonds.

Yield of other instruments in the market (YTM)

- No data -

Issuer Risk

1. Risks from External Factors

Economic, social, and political conditions, laws, regulations, industry competition, as well as the overall investment environment and atmosphere, which may either support or adversely affect business investment. Based on an analysis and assessment of obstacles arising from external factors that may impact the expansion of growth and production capacity, such factors may give rise to strategic risks affecting the Company's mission to enhance enterprise value in line with its vision, mission, objectives, and business strategies.

2. Risk Related to the Sufficiency of Raw Materials Supply

If the biomass power plant is unable to procure fuel in sufficient quantity and on a continuous basis, the plant may not be able to operate at its full production capacity, which would adversely affect the project's revenue and returns.

3. Risk from Fluctuations in Thermal Energy Value of Biomass Fuel

As the electricity generation process using biomass fuel is based on assumptions regarding the thermal energy value of each type of biomass fuel, there is a risk that the actual thermal energy value may differ from such assumptions. This may result in electricity generation volumes falling short of planned levels.

4. Risks Associated with Waste-to-Energy Power Plant Projects

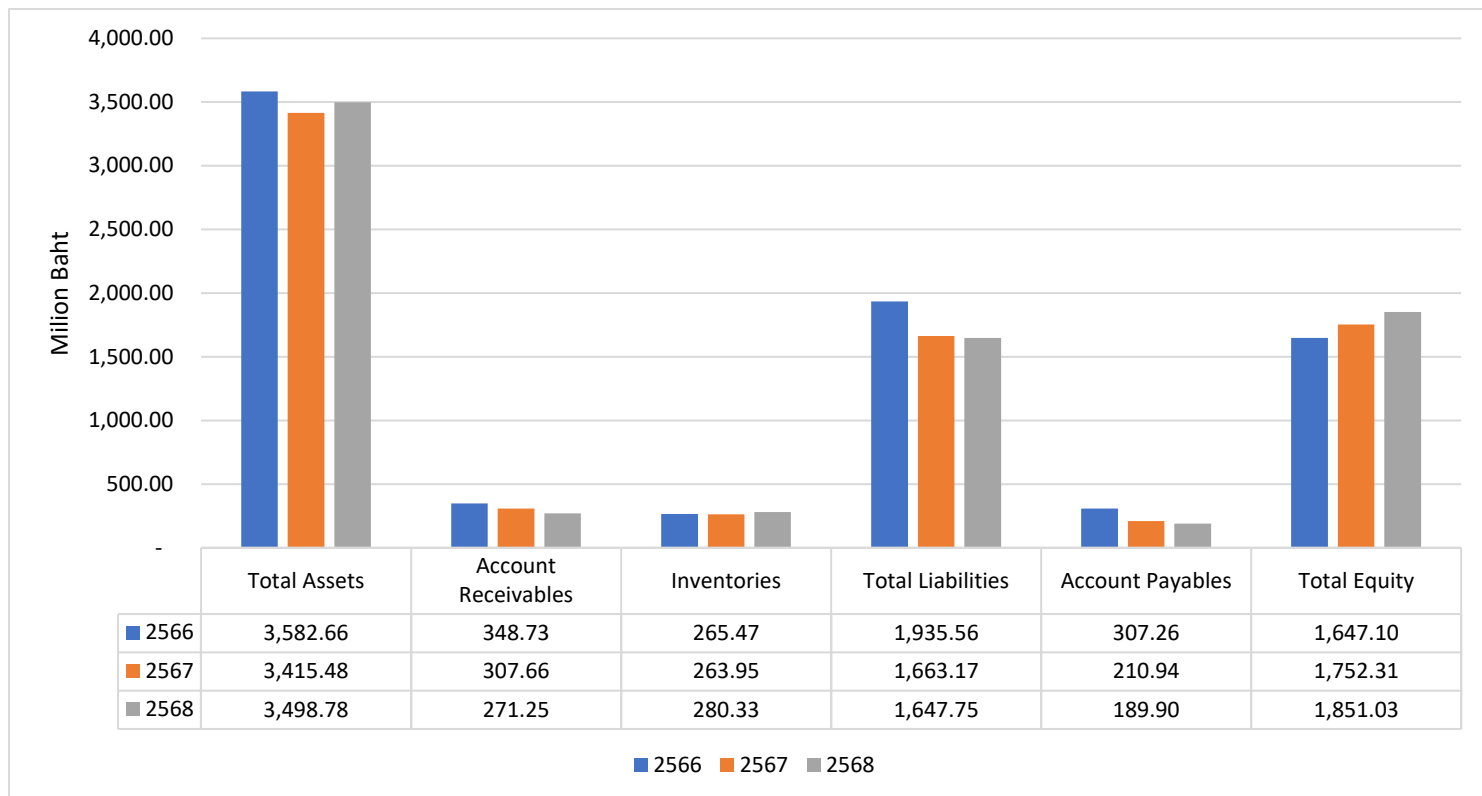
The Company may encounter operational risks arising from construction delays, environmental issues, or opposition from local communities.

5. Risk from Loss of Major Customers in Thailand and Asia

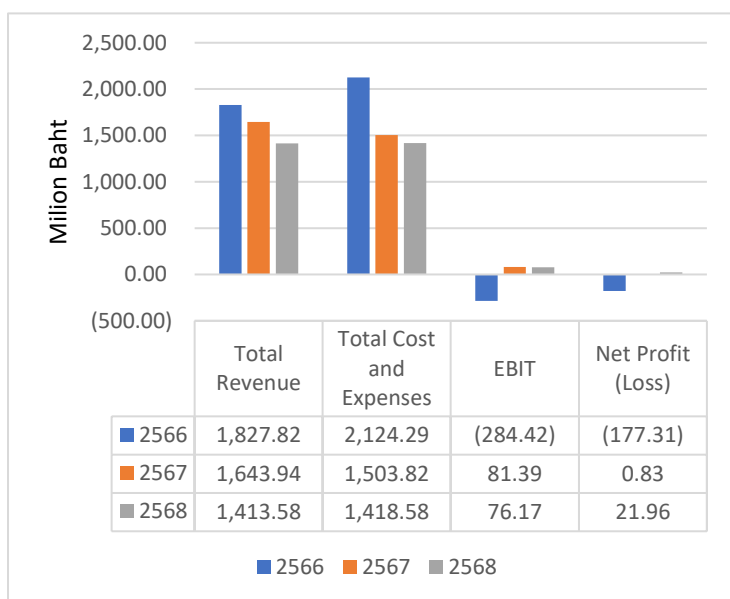
Currently, more than 50% of the Company's revenue is derived from the automotive leather upholstery business. Key customers in this segment include manufacturers of automotive leather seats supplying major automobile producers, as well as leading automobile manufacturers from the United States and Japan, such as Honda, Toyota, and Isuzu. Therefore, the Company's future revenue may be adversely affected if it were to lose any major customers in the automotive leather upholstery business.

Summary of financial position and operating results based on the consolidated financial statements for the past 2 years and up to the latest available quarter.

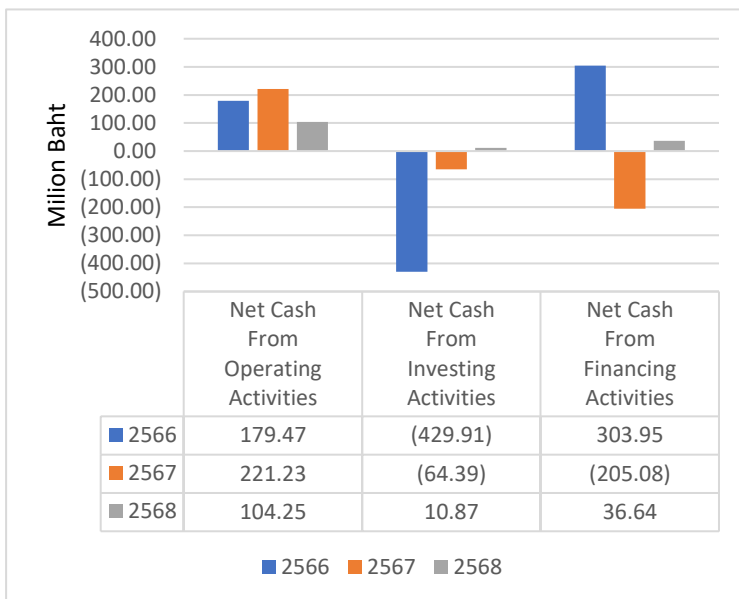
Statement of Financial Position (Balance Sheet)



Statement of Profit or Loss

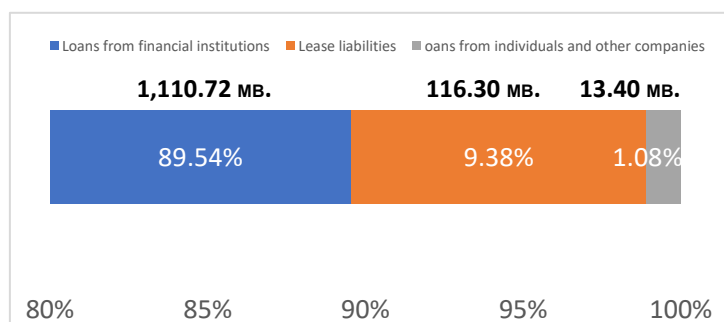


Statement of Cash Flows

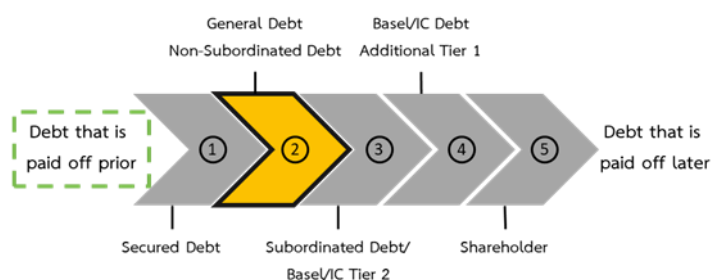


The proportion of interest-bearing debt of the issuer

As of December 31, 2025



Sequence of debt repayment



Key features and risks of the instrument

1. Investing in Convertible Bonds is not a deposit. Investors may need to be ready to hold the Convertible Bonds until the expiration date, as selling before the expiration date may be difficult or may be sold at a price lower than the par value or purchase price.
2. Since debt instruments in Thailand are illiquid, selling debt instruments before the maturity date in the secondary market may result in a decrease or increase in the sale value of the instrument, depending on the market conditions and demand at that time.
3. The instrument may have a high return, but it also carries a high risk. Investors should understand the characteristics of the instrument, analyze the risks and debt repayment capabilities of the issuer before deciding to invest.
4. The issuer has not been rated (Unrated). Investors should study the performance information of the issuing company and should continuously follow the news of the issuing company.
5. Redemption of Convertible Bonds before the maturity date by the Convertible Bonds issuer may cause the Convertible Bondholders to be at risk of not being able to predict the exact cash flow from the Convertible Bonds and risk losing the opportunity to receive a high return from investing in the related Convertible Bonds.

Warnings and other warning information

Warning

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

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