



Factsheet

DCON Products Public Company Limited

The Company is a leading expert in manufacturing of a flat pre-stressed concrete plank under international quality management system.

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 DCON Products Public Company Limited NO.1/2023

Due 2025 with the Issuer’s Rights of Early Redemption”

Subscription period between 1 – 8 June 2023, a total of 5 business days.

Instrument characteristics

Year	1 year 9 months
Interest rate	Fixed 4.00% 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. (Call Option)
Total offering value	Not more than 400 million Baht
Guarantee	– None –
Bondholder representative	KPM Securities Company Limited
Purpose of using the money	To be used as capital for the acquisition of additional ordinary shares of associated companies, to repay short-term loans and to be used as working capital for cash flow management of the business
Exercising rights	The date of conversion is 9 March 2025 (convertible debenture holders can express their intention to exercise the convertible debentures between 21 February 2025 – 8 March 2025).

Reliability rating

– No reliability rating –

Other important details

Date of issue	9 June 2023
Due date	9 March 2025
Offering type	Allocated in proportion to their shareholding (Right Offering)
Convertible debenture registrar	CIMB Thai Bank Public Company Limited

Key financial ratio of issuer

Financial ratio (times)	Industry average (latest)	2020	2021	2022
Current ratio ¹	N/A	6.18	8.51	3.45
Quick ratio ¹	N/A	0.73	2.19	0.49
Interest coverage ratio: ICR ¹	N/A	5.86	N/A	0.37
Interest Bearing Debt to EBITDA ratio ²	N/A	1.13	0.13	1.30
Debt Service Coverage ratio: DSCR ¹	N/A	1.02	74.93	0.83
Debt to equity: D/E ratio ²	N/A	0.14	0.09	0.21
Interest bearing debt to equity: IBD/E ratio ²	N/A	0.08	0.01	0.11
Short-term interest bearing debt to interest bearing debt	N/A	86.64	10.00	92.04
Bank loan to interest bearing debt	N/A	83.03	0.97	58.50

¹ Higher indicates higher repayment ability

² Higher indicates higher the debt

Risk level

(determined by the term of instrument and credit rate)



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 3:1 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)

-No information-

Issuer’s risks

1. Risk from volatility in fuel and raw material prices

Fuel is the main cost of transportation of goods. And it is a very high expense after the cost of raw materials. But the volatility of fuel prices The company has managed the risk by purchasing new trucks to replace the old trucks with low efficiency. as well as maintain the truck to have good performance all the time The company regularly trains drivers to drive safely and economically. In addition, GPS systems have been installed in all trucks for speed control and prevention of driver corruption.

Raw material prices are highly volatile. due to economic changes Including changes in demand and supply, especially the price of cement, rebar, PC-Wire, stone and sand, which are the main raw materials used in the production process, will have both positive and negative impacts on the business. The Company must closely monitor and assess the situation. and set Appropriate risk management strategy Including management of raw material procurement to reduce price risk. Research to find alternative raw materials Efficient inventory control and management.

2. Risk from fluctuations in domestic economic conditions and competition

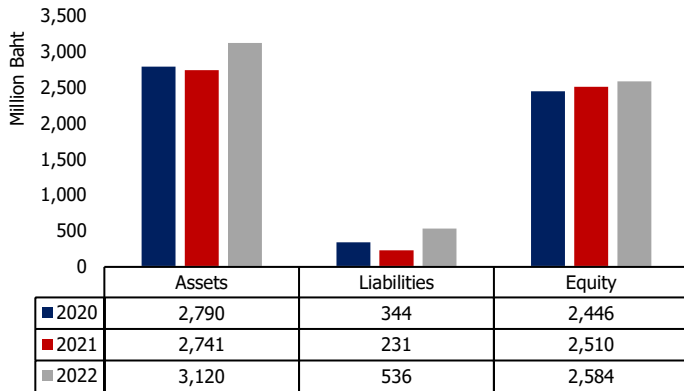
In the past year, Thailand was still experiencing a slowdown in the economy. This makes the market of building materials and real estate business have intense competition. There was an oversupply in the market. Competitors accelerating product release The Company, which has invested in real estate business, therefore has a risk in investing in such condominium projects. Therefore, to increase the competitiveness in the building materials business The management therefore attaches great importance to product research and development. Quality Control, Service, Inventory Management and Management personnel development Shipping and Transportation Management for more efficient management and continue to be a leader in this business. And for real estate business, to reduce financial risks and reduce marketing costs.

3. Institute from the Institute of COVID-19

Due to the severe epidemic situation of the Covid-19 virus in 2020 until now, the Thai economy has contracted and resulted in a significant slowdown in real estate investment. construction in various projects The plan was postponed causing sales of goods and construction materials to decline in the same direction. together with the measures to control the lending of commercial banks This is the main reason for the real estate sector slowdown this year. However, the management has emphasized on increasing the online distribution channel more in line with the epidemic situation of the Covid-19 virus. In addition, the management has focused on product research and development in order to prepare for future demand. when the situation returns to normal.

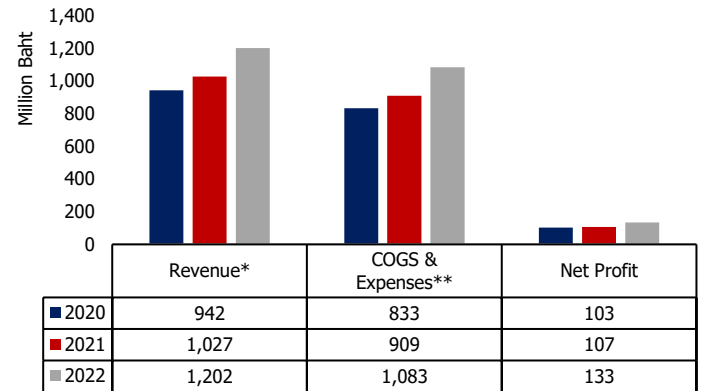
Summary of financial position and operating results according to the consolidated financial statements for the past 3 years

Statement of financial position



■ 2020 ■ 2021 ■ 2022

Income statement



■ 2020 ■ 2021 ■ 2022

Note

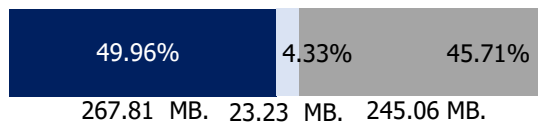
* The company's total revenue includes other income, gain (loss) on foreign exchange. Share of profit (loss) from associates Profit (loss) from the sale of assets and loss from land appraisal

** Expenses do not include financial costs and income taxes.

The ratio of interest-bearing debt of the debenture issuer

As of 31 December 2022

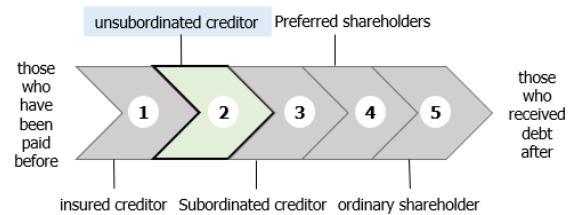
■ Loan from Financial Institute ■ Lease Liabilities ■ Other Liabilities



Remark: **Other liabilities include lease liabilities, defaulted liabilities and short-term loans from related persons and companies and accrued interest.

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

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
- The debenture holder's representative, namely, KPM Securities Company Limited, is not a creditor of the debenture issuer.

History of default

No Have

The Company has no history of default on interest or principle 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.