

No. CHO 022/2025

March 17, 2025

Subject: Notification of unable to pay interest as specified in the terms and conditions and request for postpone of debentures interest payment

To: President
The Stock Exchange of Thailand

According to Cho Thavee Public Company Limited or "the Company" has issued the following debentures:

- Debenture (with additional collateral after issuance) of Cho Thavee Public Company Limited No. 1/2019 due in 2025, with issuer has the right of early redemption or **CHO212A**
- Debenture (with additional collateral after issuance) of Cho Thavee Public Company Limited No. 2/2019 due in 2025, with issuer has the right of early redemption or **CHO210A**
- Debenture (with additional collateral after issuance) of Cho Thavee Public Company Limited No. 1/2020 due in 2025, with issuer has the right of early redemption or **CHO229A**
- Debenture (with additional collateral after issuance) of Cho Thavee Public Company Limited No. 1/2021 due in 2025, with issuer has the right of early redemption or **CHO228A**

The debenture is due for interest payment on March 17, 2025, with a total amount of 9,193,377.88 baht. The company is obligated to pay interest to the debenture holders on the specified date as per the rights stipulated. However, the company is currently undergoing capital restructuring and requires a substantial amount of working capital to fulfill customer orders, ensuring the production and timely delivery of goods to both domestic and international clients. Additionally, the company is in the process of collecting payments from government agencies that have received the delivered goods but have not yet made payments. This situation has significantly impacted the company's liquidity, making it unable to pay interest to the debenture holders on the due date.

This event does not immediately result in the company being required to settle the entire debenture debt through an accelerated maturity (Call Default). The process must proceed in accordance with the terms of the debenture agreement, which allows the issuer or the debenture holders' representative to call a meeting of the debenture holders at any time. However, the debenture holders' representative must convene the meeting promptly, within a maximum period of 30 days.

In case of, after following the aforementioned procedures, the default remains unresolved, the debenture holders' representative must formally notify the issuer to settle the principal amount along with accrued interest up to that point. This will be considered an immediate acceleration of the debt, requiring full repayment to the debenture holders, with the specific circumstances of the default clearly stated.

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Issuer	Cho Thavee Public Company Limited
Name and Type of Debenture	Debenture (with additional collateral after issuance) of Cho Thavee Public Company Limited No. 1/2019 due in 2025, with issuer has the right of early redemption or CHO212A
Issuance Date	February 22, 2019
Maturity Date	June 15, 2025
Number of Debenture Holders	407
Book Closure Date	March 3, 2025
Offering Amount	545.30 million baht
Outstanding Debenture Value	408.98 million baht
Interest Rate	7.75% per annum
Gross Interest Before Withholding Tax	5,042,158.39 baht
Net Interest After Tax	4,287,129.16 baht
Interest Payment Due Date	March 17, 2025
Reason for Default	Liquidity shortage and insufficient cash flow
Debenture holders' Representative	Globlex Securities Co., Ltd.

Issuer	Cho Thavee Public Company Limited
Name and Type of Debenture	Debenture (with additional collateral after issuance) of Cho Thavee Public Company Limited No. 2/2019 due in 2025, with issuer has the right of early redemption or CHO210A
Issuance Date	October 10, 2019
Maturity Date	June 15, 2025
Number of Debenture Holders	185
Book Closure Date	March 4, 2025
Offering Amount	300 million baht
Outstanding Debenture Value	195 million baht
Interest Rate	7.75% per annum
Gross Interest Before Withholding Tax	2,404,109.91 baht
Net Interest After Tax	2,046,858.77 baht
Interest Payment Due Date	March 17, 2025
Reason for Default	Liquidity shortage and insufficient cash flow
Debenture holders' Representative	Asia Plus Securities Co., Ltd.

Issuer	Cho Thavee Public Company Limited
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Name and Type of Debenture	Debenture (with additional collateral after issuance) of Cho Thavee Public Company Limited No. 1/2020 due in 2025, with issuer has the right of early redemption or CHO229A
Issuance Date	September 11, 2020
Maturity Date	June 15, 2025
Number of Debenture Holders	61
Book Closure Date	arch 4, 2025
Offering Amount	71 million baht
Outstanding Debenture Value	0.35 million baht
Interest Rate	7.25% per annum
Gross Interest Before Withholding Tax	744,041.14 baht
Net Interest After Tax	635,369.13 baht
Interest Payment Due Date	March 17, 2025
Reason for Default	Liquidity shortage and insufficient cash flow
Debenture holders' Representative	Asia Plus Securities Co., Ltd.

Issuer	Cho Thavee Public Company Limited
Name and Type of Debenture	Debenture (with additional collateral after issuance) of Cho Thavee Public Company Limited No. 1/2021 due in 2025, with issuer has the right of early redemption or CHO228A
Issuance Date	May 14, 2021
Maturity Date	June 15, 2025
Number of Debenture Holders	87
Book Closure Date	March 4, 2025
Offering Amount	101.70 million baht
Outstanding Debenture Value	81.36 million baht
Interest Rate	7.25% per annum
Gross Interest Before Withholding Tax	1,003,068.44 baht
Net Interest After Tax	852,608.14 baht
Interest Payment Due Date	March 17, 2025
Reason for Default	Liquidity shortage and insufficient cash flow
Debenture holders' Representative	Asia Plus Securities Co., Ltd.

The company currently has ongoing contracts with business partners and multiple investment projects. The company remains committed to fulfilling its intention to pay interest on the debentures. It expects to receive payments from both private and government sector clients, who have already received their delivered goods, by April 30, 2025. If the company secures funds from other sources before this date, it will make the interest payments as soon as possible.

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The company is actively addressing the situation within the time frame specified in the debenture terms and is in the process of proposing a deferral of the March 17, 2025, interest payment to April 30, 2025. This proposal will be presented to the debenture holders' representative and relevant stakeholders for consideration at the debenture holders' meeting on April 1, 2025. This meeting will also include an agenda to consider and approve modifications to the terms of principal and interest payments to ensure the company can continue operating according to its business plan.

The company will continue to provide updates of this matter.

Yours Sincerely,

Cho Thavee Public Company Limited

-Mr.Suradech Taweesaengsakulthai-
President and Chief Executive Officer

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