

NO: CHO 059/2025

27 August 2025

Subject: Notification of the auditor's report not expressing an opinion on the financial statements for the second quarter of 2025 (Revised)

To: The President
The Stock Exchange of Thailand

CHO THAVEE Public Company Limited (the "Company") hereby informs that the Company has submitted its consolidated and separate financial statements for the six-month period ended June 30, 2025. The auditor has issued a disclaimer of opinion due to significant uncertainties that may cast substantial doubt on the Company's ability to continue as a going concern as follows:

1. As disclosed in note 2 to the financial statements, the use of going concern basis of accounting, which indicates that the Group and the Company incurred net loss for the six-month period ended June 30, 2025, amounting to Baht 385 million and Baht 365 million, respectively. As of that date, the Group and the Company had deficits of Baht 3,044 million and Baht 2,901 million, and current liabilities exceeded current assets by Baht 542 million and Baht 401 million, respectively.
 - Response: The Company plans to increase capital through the issuance of convertible debentures worth THB 900 million to a foreign financial institution. This issuance will increase shareholders' equity and generate cash inflow without the need for principal repayment, thus strengthening cash flow. The Company remains confident in the support of this institution, which has continuously provided financial assistance since May 2021 nearly four years.
2. As disclosed in note 11 to the financial statements, as at June 30, 2025, the Company was unable to maintain the interest-bearing debt-to-equity ratio as prescribed in the credit facility agreement with the first financial institution. In additions, the Company was unable to meet the debt repayment schedule under the debt restructuring agreement with the second financial institution. Furthermore, as disclosed in paragraph 3) of this section of my report, in September 2024, the first financial institution filed a civil lawsuit against the Company for defaulting on repayment of the loan agreement. These matters also resulted in a cross-default on loan agreement with the third financial institution. These events caused the total loans from the three financial institutions amounting to Baht 435 million and accrued interest of Baht 57 million, to become due and payable immediately. The Company presented these debts as current liabilities. The Company is in the process of negotiating and requesting for waivers of the required financial covenants and proposing debt restructuring plan to the first financial institution, negotiating for an extension of the debt repayment

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schedule with the second financial institution, negotiating for waiver of the cross-default condition with the third financial institution.

- Response: The Company has requested waivers for non-compliance with debt-to-equity covenants and is in the process of negotiating debt rescheduling.

As of June 30, 2025, the Company had total borrowings from financial institutions amounting to THB 831 million. The Company has failed to meet repayment obligations and has breached loan agreements with three financial institutions, with a total outstanding amount of THB 492 million. This consists of principal of THB 435 million and accrued interest of THB 57 million (calculated based on default interest). The details of the loan covenant breaches with the respective financial institutions, as well as the Company's progress in addressing these matters, are as follows:

Details of Loan Covenant Breaches and Company's Progress

Financial Institution	As of June 30, 2025 (Unit: THB million)			Collateral	Details of Breach	Company's Progress
	Principal	Accrued Interest	Total			
1	91	28 (calculated based on default interest)	119	Two factory land plots located in Mueang Kao Subdistrict, Mueang Khon Kaen District, currently used for assembly and auto parts manufacturing	- Promissory Note of THB 68 million due in February 2024, which the Company failed to repay, resulting in suspension of overdraft facility of THB 20 million. - Breached covenant on maintaining debt-to-equity ratio not exceeding 3:1 since Q3/2024. As of Q1/2025, the ratio stood at 19.89x. - On September 6, 2024, the financial institution filed a civil lawsuit against the Company	The Company has entered into negotiations with the financial institution. Internal review is underway and the result is expected to be notified by September 2025.

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Financial Institution	As of June 30, 2025 (Unit: THB million)			Collateral	Details of Breach	Company's Progress
	Principal	Accrued Interest	Total			
					for default, requesting repayment of the outstanding debt plus default interest. If repayment cannot be made, the institution seeks foreclosure and auction of the mortgaged collateral, or seizure and auction of other Company assets.	
2	164	22	186	Land of 9 rai, 1 ngan, 8.5 sq.wah in Phra Lap Subdistrict, Mueang Khon Kaen District, together with buildings and improvements. Currently leased to a third party. (Additional mortgage registered in October 2024)	The Company was required to repay THB 54 million principal by December 31, 2024. If repayment was made, a debt reduction (Haircut) of THB 110 million would be granted. However, the Company failed to meet the repayment obligation	The Company has negotiated with the financial institution, which is currently in the process of approving an extension of the repayment period. The decision is expected within September 2025.
3	180	7	187	Land of 11 rai	Loan agreement	The Company

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Financial Institution	As of June 30, 2025 (Unit: THB million)			Collateral	Details of Breach	Company's Progress
	Principal	Accrued Interest	Total			
				owned by Khon Kaen Cho Thavee (1993) Co., Ltd., located on Mittraphap Road, Nai Mueang Subdistrict, Mueang Khon Kaen District. Currently unused, pending development under the Company's EV project	contains a cross-default clause: default on any loan with any financial institution (regardless of amount) triggers immediate repayment obligation of all outstanding principal and interest. As the Company has defaulted with Financial Institutions 1 and 2, this has caused a cross-default breach under this facility.	has negotiated with the financial institution, which is currently in the process of approving an extension of the repayment period. The decision is expected within September 2025
รวม	435	57	492			

3. As disclosed in note 19 to the financial statements, in September 2024, the first financial institution filed a civil lawsuit against the Company for defaulting on the loan agreement, demanding the Company to repay the outstanding loans including default interest. If the Company is unable to repay the outstanding debts, the collateral property will be foreclosed and sold to settle the debts. If the proceeds are insufficient, other assets of the Company will be seized and sold to fully settle the debts. The Company is currently negotiating and proposing debt restructuring plan to the financial institution.

- **Response:** The Company is currently negotiating and submitting a debt restructuring plan for the institution's consideration. The Company will proceed to formalize the restructuring agreement in accordance with approved terms and expects to make further progress by September 2025.

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4. As disclosed in note 19 to the financial statements, other creditors have also filed civil lawsuits against the Company for defaulting on debt repayments. The Company has been negotiating settlements or entering into debt compromise agreements by gradually repaying the debts.

As at the date of the auditor's report, the Group and the Company have prepared plans to address the financial positions and liquidity issue. However, the plan remain subject to multiple material uncertainties, which depend on the ability to implement the operational improvement plan, and the success of various plans, including the result of negotiations for waivers of loans agreement breaches with financial institutions and debenture holders, the results of negotiations for debt repayment extension, the results of debt restructuring negotiations, the plan to seek approval for debenture repayment extensions from debenture holders, the plan to obtain loans from directors, the plan to increase capital, and the plan to secure additional funding sources.

These circumstances indicate that material uncertainties exist that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. The accompanying consolidated and separate financial statements do not include any adjustments related to recoverability of recorded assets and the amounts and classifications of liabilities that might be necessary should the Group and the Company be unable to continue as going concerns.

- Response: The Company has successfully executed several settlement agreements and is currently making payments in accordance with those agreements. [The details of each financial creditor are presented below:](#)

Item	Financial Institution Creditor	Trade Creditor 1	Trade Creditor 2
1. Filing Date / Date of Lawsuit	September 6, 2024	August 17, 2023	November 15, 2024
2. Counterparty Information (For corporate counterparties, major shareholders indicated)	Creditor No. 1 Loan (PN, OD)	Creditor No. 1 Purchase of 21 buses for Khon Kaen University transportation project	Creditor No. 2 Defaulted payment under in-flight catering truck project
3. Summary of Dispute 3.1 Event/ Cause of Dispute	In February 2024, the Company defaulted on a promissory note. On September 6, 2024, the creditor filed a lawsuit at	On February 22, 2023, the Company defaulted on installment payments under the hire-purchase agreement. The creditor	On August 29, 2024, the Company defaulted on trade payable obligations. The creditor filed a lawsuit with the

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Item	Financial Institution Creditor	Trade Creditor 1	Trade Creditor 2
3.2 Claim Amount (Principal and Interest)	Khon Kaen Provincial Court. THB 118,629,236.14 plus interest at 18% p.a.	subsequently filed a lawsuit on August 17, 2023. THB 49,334,395 plus interest at 15% p.a.	Bangkok Civil Court on November 15, 2024. THB 30,200,703 plus interest at 15% p.a.
4. Company's Response and Key Next Steps	On January 31, 2025, and March 28, 2025, the Company submitted a debt restructuring plan proposing debt settlement through transfer of two mortgaged land plots valued at THB 100 million with leaseback and repurchase option within two years. The proposal is under creditor review. The Court has scheduled the next hearing for September 5, 2025, to consider restructuring approval and/or	The Company reached a settlement agreement, which was endorsed by the Court on November 13, 2023. The Company has partially repaid under the compromise terms.	The Company reached a settlement agreement, which was endorsed by the Court on May 6, 2025. The Company has made repayments under the compromise terms, with full repayment to be completed by August 31, 2026.

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Item	Financial Institution Creditor	Trade Creditor 1	Trade Creditor 2
	witness examination.		
5. Potential Impacts			
5.1 Impact on Operations	Liquidity shortage and suspension of loan facilities.	Project with Khon Kaen University terminated; leased buses repossessed. Damage to commercial reputation and creditworthiness.	Adverse impact on Company's credit profile and access to funding sources, affecting liquidity.
5.2 Estimated Liability / Provision	Approx. THB 118 million plus statutory default interest until full repayment.		

5. As disclosed in note 7 to the financial statements, the consolidated and separate financial statement of the Company for the six-month period ended June 30, 2025, included an investment in an associated company based on the associated company's financial statement, which had not been reviewed by an auditor. The carrying amount of the investment in the consolidated and separate financial statements as at June 30, 2025, amounted to Baht 300 million and Baht 154 million, representing 12.92% and 6.33% of total assets in the consolidated and separate financial statements, respectively, and the equity of net loss of the associated company in the consolidated financial statements for the six-month period ended June 30, 2025, amounted to Baht 6 million, representing 1.68% of net consolidated loss. I was unable to review to satisfy myself as to balance of the value of the investment in the associated company.

- Response: The financial information of the associates is currently under audit by foreign auditors and is expected to be finalized by September 2025.

6. As appointed to be the auditor of the Group and the Company during the year 2025, therefore, unable to observe the physical count of the inventories of the Group and the Company as at December 31, 2024 amounted to Baht 608 million and Baht 594 million, respectively, or to perform any alternative procedure to

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satisfy myself regarding the quantity and value of such inventories of the Group and the Company's at the beginning of the year 2025. This has an impact on the performance in the consolidated and separate financial statements for the periods ended June 30, 2025.

- Response: The Company is in the process of coordinating with the former auditor to facilitate the review of the working papers by the new auditor, which is expected to be completed within September 2025.

The Company remains committed to addressing the situation by restructuring its operational plan in alignment with available resources to generate more revenue from its core businesses. The Company is also expediting the realization of returns from both domestic and international projects to ensure sufficient liquidity. Negotiations with creditors are ongoing to adjust debt repayment conditions to ensure business continuity.

The company would like to clarify about disclaimer of opinion issued by the auditor on the consolidated and separate financial statements for Q2/2025 was not due to any limitation imposed by management.

If there is progress, the Company will inform through the channels of the Stock Exchange of Thailand in accordance with relevant regulations.

Yours Sincerely,

Cho Thavee Public Company Limited

-Mr.Suradech Taweesaengsakulthai-
President and Chief Executive Officer

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