

December 3, 2025

Subject: Update on the Progress of the Interest Payment Plan and Principal Redemption of the Debentures**To:** President
The Stock Exchange of Thailand**Reference:**

1. The Company's letters No. CHO 062/2025, CHO 063/2025 and CHO 064/2025 dated 12 September 2025 regarding the request to postpone the interest payment of the debentures due on 15 September 2025
2. The Company's letter No. CHO 070/2025 dated 31 October 2025 regarding the progress update on the postponement of the debenture interest payment.

With reference to the Company's previous clarifications regarding the reporting and continuous coordination with the debenture holders' representatives, including updates on material events since 12 September 2025 concerning the interest payment and principal redemption plan of the debentures, the Company hereby provides additional progress as follows:

1. Progress on the Preparation of the Interest Payment Plan

Since 12 September 2025, the Company has continuously communicated with and clarified to the representatives of all four series of debenture holders regarding the inability to pay interest due on 15 September 2025, the request for postponement, and joint discussions with the debentureholders' representatives and underwriters.

The Company has held several internal meetings with the representatives to discuss initial approaches and is currently preparing a **"series-by-series interest payment plan"**, taking into account operating cash flows, revenues from existing backlog orders, and government projects expected to be announced from 2026 onwards.

Once the plan is approved by the debentureholders' representatives, the Company will immediately disclose it to the Stock Exchange.

2. Partial Redemption of Principal

The Company is considering a restructuring plan to partly redeem the debenture principal in order to mitigate long-term interest burdens. This approach depends on upcoming quarterly performance, progress in

บริษัท ช ทวี จำกัด (มหาชน)

สำนักงานใหญ่และโรงงาน : Email : info@cho.co.th
265 หมู่ที่ 4 ถนนกลางเมือง ตำบลเมืองเก่า อำเภอเมืองขอนแก่น จังหวัดขอนแก่น 40000
โทรศัพท์ : 043 043 888 (Auto) , 043 043 880-890 โทรสาร : 043 043 899
สำนักงานกรุงเทพฯ : Email : ctvbkk@cho.co.th
96/25 ถนนวิภาวดีรังสิต ตลาดบางเขน เขตหลักสี่ กรุงเทพมหานคร 10210
โทร. 0-2973-4382-84 โทรสาร. 0-2973-4385 www.cho.co.th

**CHO THAVEE PUBLIC COMPANY LIMITED**

Factory and Head Office : Email : info@cho.co.th
265 Moo 4 Klangmuang Road, Muangkao, Muangkhonkaen, Khonkaen 40000 TH
Tel. : +66 43 043 888 (Auto), +66 43 043 880-890 Fax. : +66 43 043 899
Bangkok Branch Office : Email : ctvbkk@cho.co.th
96/25 Vibhavadi-rangsit Road, Taladbangkhen, Laksi, Bangkok 10210
Tel. +66 2973-4382-84 Fax. +66 2973-4385 www.cho.co.th

fundraising, and improvements in internal cost management. Once the details become clear, the Company will report to the Stock Exchange as required.

3. Legal Proceedings – Default and Court Summons

3.1 Following the interest payment default, the debentureholders’ representatives exercised their rights under Clause 11.1 (c), resulting in a **call default**, and subsequently filed lawsuits with the court. Default notices were issued between 22–23 September 2025. The Company has received court summons for the following cases:

- Debenture CHO212A: Case No. PhorBor 768/2025
- Debenture CHO210A: Case No. PhorBor 769/2025
- Debenture CHO228A: Case No. PhorBor 770/2025
- Debenture CHO229A: Case No. PhorBor 771/2025

3.2 The Company intends to propose the following matters for approval at the debentureholders’ meeting:

- A waiver of the interest payment default and other events of default
- Cancellation of the call default status
- Cancellation of enforcement actions on pledged shares, guarantors, and related expenses
- Approval for the debentureholders’ representatives to **withdraw all lawsuits**

4. Progress on Fundraising and Potential Investors

Since the postponement request for the September 2025 interest payment, the Company has continuously held and prepared joint meetings with the debentureholders’ representatives and underwriters of all four series to clarify the Company’s fundraising status. This includes discussions with private-sector parties expressing interest in investing in the Company. These discussions are currently in the stage of negotiating the investment structure; therefore, details cannot yet be disclosed. If the negotiations are successful, the Company expects this to be a key factor in restoring liquidity and supporting the payment of interest and principal of the debentures. When the negotiations are concluded, the Company will disclose information in accordance with SEC/SET requirements.

5. Overview of Core Business Revenue and Future Income-Generating Projects

The Company anticipates an improvement in revenue outlook, based on the gradual recognition of backlog revenue, recurring orders from regular customers in commercial airport vehicles both domestically and internationally, and upcoming bids for new government and private-sector projects expected to be announced from 2026 onwards. These factors are expected to generate incoming cash flows, enhance

บริษัท ข ทวี จำกัด (มหาชน)

สำนักงานใหญ่และโรงงาน : Email : info@cho.co.th
265 หมู่ที่ 4 ถนนกลางเมือง ตำบลเมืองเก่า อำเภอเมืองขอนแก่น จังหวัดขอนแก่น 40000
โทรศัพท์ : 043 043 888 (Auto) , 043 043 880-890 โทรสาร : 043 043 899
สำนักงานกรุงเทพฯ : Email : ctvbkk@cho.co.th
96/25 ถนนวิภาวดีรังสิต ดลลาดบางเขน เขตหลักสี่ กรุงเทพมหานคร 10210
โทร. 0-2973-4382-84 โทรสาร. 0-2973-4385 www.cho.co.th



CHO THAVEE PUBLIC COMPANY LIMITED

Factory and Head Office : Email : info@cho.co.th
265 Moo 4 Klangmuang Road, Muangkao, Muangkhonkaen, Khonkaen 40000 TH
Tel. : +66 43 043 888 (Auto), +66 43 043 880-890 Fax. : +66 43 043 899
Bangkok Branch Office : Email : ctvbkk@cho.co.th
96/25 Vibhavadi-rangsit Road, Taladbangkhen, Laksi, Bangkok 10210
Tel. +66 2973-4382-84 Fax. +66 2973-4385 www.cho.co.th

liquidity, and serve as funding sources for the Company's future interest and principal payments on the debentures.

6. Summary of Past Events and Overall, Action Plan

- Company announced postponement of interest payment: **12 Sep 2025**
- Debentureholders' representatives issued default and call default notices: **16–23 Sep 2025**
- Debentureholders' representatives issued enforcement notice on pledged shares: **10 Oct 2025**
- Company submitted progress update via SET information disclosure system: **31 Oct 2025**
- Ongoing meetings with debentureholders' representatives and underwriters: **Oct–Nov 2025**
- Company preparing to present the plan to debentureholders, expected by **January 2026**

The Company acknowledges its responsibility to expedite the completion of the series-based interest payment plan and to conduct negotiations with potential investors and funding sources in a transparent manner, with the goal of convening the debentureholders' meeting within January 2026 as previously reported.

The Company hereby submits this information for your acknowledgement.

Please be informed accordingly.

Yours Sincerely,

Cho Thavee Public Company Limited

-Mr.Suradech Taweesaengsakulthai-

President and Chief Executive

บริษัท ข ทีวี จำกัด (มหาชน)

สำนักงานใหญ่และโรงงาน : Email : info@cho.co.th
265 หมู่ที่ 4 ถนนกลางเมือง ตำบลเมืองเก่า อำเภอเมืองขอนแก่น จังหวัดขอนแก่น 40000
โทรศัพท์ : 043 043 888 (Auto) , 043 043 880-890 โทรสาร : 043 043 899
สำนักงานกรุงเทพฯ : Email : ctvbkk@cho.co.th
96/25 ถนนวิภาวดีรังสิต ตลาดบางเขน เขตหลักสี่ กรุงเทพมหานคร 10210
โทร. 0-2973-4382-84 โทรสาร. 0-2973-4385 www.cho.co.th



CHO THAVEE PUBLIC COMPANY LIMITED

Factory and Head Office : Email : info@cho.co.th
265 Moo 4 Klangmuang Road, Muangkao, Muangkhonkaen, Khonkaen 40000 TH
Tel. : +66 43 043 888 (Auto), +66 43 043 880-890 Fax. : +66 43 043 899
Bangkok Branch Office : Email : ctvbkk@cho.co.th
96/25 Vibhavadi-rangsit Road, Taladbangkhen, Laksi, Bangkok 10210
Tel. +66 2973-4382-84 Fax. +66 2973-4385 www.cho.co.th