No: CHO 088/2025

December 29, 2025

Subject: Clarification of Information in the Financial Statements for the Third Quarter of 2025 in Response to the Stock Exchange of Thailand's Inquiry

To: The President
The Stock Exchange of Thailand

Reference: Letter No. Bor.Jor. 273/2025 dated 22 December 2025 regarding the request for clarification of information in the financial statements for the third quarter of 2025

Cho Thavee Public Company Limited or "CHO" hereby informs that financial statements for the third quarter of 2025 to the Stock Exchange of Thailand (the "SET"). The Company's auditor issued a **Disclaimer of Opinion** on such financial statements due to circumstances affecting the Company's ability to continue as a going concern, arising from operating losses resulting in accumulated losses of THB 3,788 million, defaults on debt repayment to financial institutions and other trade creditors leading to litigation, as well as the auditor's inability to satisfactorily verify the carrying amount of investments in associates. At present, the Company has negative shareholders' equity of THB (925) million, together with other matters affecting operating results, related-party transactions, and compliance with listing requirements.

The Company hereby provides clarification of facts, details, and remedial actions in the relevant matters to ensure that investors are provided with complete, transparent, and fair information, as detailed below.

1. Items Affecting the Company's Operating Results

The consolidated financial statements for the third quarter of 2025 reflect losses from investments in associates, together with several significant items affecting operating results, including allowance for expected credit losses on receivables from associates, loans, contract assets, and allowance for inventory write-downs, totaling THB 327 million. These items are material, representing approximately 56% of the consolidated net loss for the third quarter of 2025. Details are as follows:

1.1 Allowance for Impairment of Investments in Associates and Allowance for Expected Credit Losses on Loans/Receivables from Associates

During 2021–2022, the Company invested in Singto Limited Liability Company ("Singto") and AROGO Capital Acquisition Corporation ("AROGO") for fundraising through a Special Purpose Acquisition Company (SPAC) structure in the United States, and invested in Siam Medican Company Limited, which operates in herbal oil products and cannabis/hemp-related businesses. The Company has recorded impairment allowances and expected credit losses as follows:

Unit: THB million

Company	Investment			Loan/Receivable		
	Cost Method	Impairment Allowance	Net	Principal and Accrued Interest	ECL Allowance	Net
Singto LLC (100% subsidiary, established 2021) / AROGO Capital Acquisition Corp. (97% associate, SPAC)	186	(186)	-	119	(119)	-
Siam Medican Co., Ltd. (40% associate, invested 2022)	150	(150)	-	118	(37)	81

The Stock Exchange of Thailand requests the Company to provide clarification on the following matter:

1.1.1 Following the investments in the above-mentioned companies, please explain the Company's risk management practices, monitoring measures, and progress reporting mechanisms in relation to such investments. In addition, please explain the reasons or indicators that led to the recognition of impairment allowances and expected credit loss allowances, with a separate explanation for each individual investment.

Company's clarification:

The Company has implemented enterprise risk management frameworks for both investment projects after the investments were made, with a focus on regulatory risks, timing risks, and uncertainties related to investment outcomes. Regular monitoring measures include tracking project progress, significant events, and changes that may materially affect investment plans, as well as assessing compliance with originally defined timelines and conditions.

Progress and risk matters are periodically reported to senior management, the Risk Management and Corporate Governance Committee, the Audit Committee, and the Board of Directors for oversight and prudent decision-making.

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Where events or indicators arise that may materially affect investments, the Company escalates monitoring and promptly reports to the relevant committees, considering appropriate actions in accordance with prudence and good governance principles.

Reasons for impairment and expected credit loss recognition:

- Singto LLC and AROGO (SPAC investment): In the separate financial statements, the Company recorded an investment in Singto of THB 186 million, which Singto invested in AROGO in full. Currently, AROGO retains cash of only THB 8 million, insufficient to repay the investment to Singto. Accordingly, the Company recognized impairment of the investment in Singto and recorded full expected credit loss allowance on other receivables in the third quarter of 2025.
- Siam Medican Co., Ltd.: The Company has not yet commenced operations, although it holds valid business licenses and has properly established factory facilities. During the third quarter of 2025, management was seeking new investors and sourcing machinery and working capital. In the absence of sufficient information to reliably assess business valuation assumptions, management recognized impairment of the investment in Siam Medican based on net asset value of approximately THB 100.18 million, primarily comprising land (THB 20 million), buildings (THB 83 million), and machinery (THB 0.8 million) as of 31 December 2024.

1.1.2 Regarding fundraising through a SPAC structure, as AROGO has migrated its trading to the OTC Pink Markets and is entitled to extend the business combination period by up to 18 months from the original deadline (31 December 2024), as disclosed in the Company's announcement dated 11 November 2024, the Company is requested to provide additional clarification on (i) the progress of the business combination, and (ii) the potential impacts should the business combination not be completed within the extended timeframe, or by June 2026.

Company's clarification:

Following the execution of the Business Combination Agreement (BCA) with the original investment target, AROGO and the counterparties have proceeded with the relevant required steps. However, the auditor of the original investment target issued a Disclaimer of Opinion on its financial statements, as a result of which such financial statements cannot currently be used to support the filing of a registration statement on Form F-4 with the U.S. Securities and Exchange Commission (SEC).

Due to this limitation, AROGO is in the process of evaluating strategic alternatives and considering potential new investment targets that are more aligned with regulatory requirements, financial reporting readiness, and the Company's long-term investment objectives. Such evaluation is being conducted prudently, with a focus on preserving the opportunity to achieve the investment objectives without rushing any decision-making, and without

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allowing investments already made to constrain the assessment of the most appropriate alternatives under current circumstances.

With respect to the timeline, AROGO has obtained shareholder approval to extend the business combination period until June 2026, and is currently planning to consider requesting a further extension in accordance with SPAC rules, in order to allow sufficient time to carefully and appropriately identify and execute a business combination with a new investment target.

If the business combination cannot be completed within the extended timeframe, the SPAC investment may not achieve the originally anticipated outcome. In such case, the Company will carefully consider the related financial impacts and make disclosures in accordance with applicable standards and requirements.

1.1.3 Loans to Siam Medican Company Limited, the Company is requested to provide additional clarification regarding the loan approval policy, including the purpose of the loan, the borrower's debt repayment capability, the appropriateness of the transaction and benefits to the Company, as well as the monitoring measures and actions undertaken by the Company to follow up on loan repayment, including the relevant implementation timeline.

Company's clarification:

Item	Explanation
Loan policy	The Company has a policy to provide loans to Siam Co., Ltd. in the amount of THB 150 million (of which THB 118 million has already been disbursed). The loans are disbursed progressively based on the necessity of fund utilization in accordance with the stated objectives, as well as the Company's ability to disburse funds at each point in time. Such loans form part of the conditions under the joint investment agreement.
Purpose	To be used for land acquisition, construction of cultivation facilities, obtaining relevant licenses, and general administrative expenses of the company.
Repayment capacity	The Company has assessed the business feasibility and sustainability of revenues that would affect Siam Co., Ltd.'s ability to repay the loans. The business has a clear direction and objective to operate in medical cannabis, which is not contrary to any applicable laws or government regulations. As a result, Siam Co., Ltd. has obtained all relevant licenses. However, due in part to construction delays and the current lack of certain equipment that requires additional funding from the Company, coupled with the Company's current liquidity constraints, the business has not yet been able to commence full operations. Consequently, Siam Co., Ltd. has not yet been able to begin loan repayments to the Company.

Item	Explanation
Benefits to Company	The investment is considered appropriate in light of the business direction, the clear progress of construction, and the completion of all required licensing. These factors indicate Siam Co., Ltd.'s readiness to commence revenue recognition once the investment is fully completed, thereby creating enterprise value and benefiting the Company through future income recognition from such business.
Monitoring and repayment measures	Under the loan agreement, Siam Co., Ltd. agreed to repay the loan by deducting repayments from the revenues of the joint venture SIAM, such as proceeds from the sale of flower buds or other products, in an amount equal to all or part of such revenues, with a minimum of 30% of revenues, unless otherwise mutually agreed, taking into consideration the need to retain sufficient cash inflows as working capital for the business. Accordingly, the key measure is to expedite the completion of the cultivation facilities to 100%, after which revenue generation and loan repayments in accordance with the agreement can commence.
Expected timeline	Within Q4/2026
Adequacy of allowance	The Company's management has considered that the allowance for impairment of loans to the associate SIAM has been adequately provided, based on net asset value of approximately THB 100.18 million, consisting primarily of land valued at THB 20 million, buildings valued at THB 83 million, and machinery and equipment valued at THB 0.8 million, as of 31 December 2024.
Future business policy	To further develop cannabis-derived extracts (CBD) into new products for the medical industry, including the filing of international patent applications registered with the World Intellectual Property Organization (WIPO) for new concepts in wound treatment and skin regeneration that combine the benefits of cannabis and hemp extracts with *Chromolaena odorata*.

1.1.4 Opinions of the Board of Directors and the Audit Committee on the Company's actions under Items 1.1.1–1.1.3

Opinions of the Board of Directors and the Audit Committee

The Board of Directors and the Audit Committee have reviewed the facts, rationale, risks, and management's course of action as explained under Items 1.1.1–1.1.3. They are of the opinion that the investments, the provision of loans, and the monitoring of the operations of the associated companies have been carried out within an appropriate corporate governance framework, with regular reporting to the Board, and in accordance with the principle of business prudence.

The Board of Directors and the Audit Committee further consider that the recognition of impairment allowances on investments and expected credit loss provisions appropriately reflects the current risks and factual circumstances, in compliance with applicable financial reporting standards, and does not conceal any material risks from investors.

With respect to investments in the form of SPACs, the Board is of the view that uncertainty regarding timelines and regulatory oversight is an inherent characteristic of such investments. The Company has managed these uncertainties with due caution, without hastening decision-making, and with primary emphasis on the best interests of the Company and its shareholders.

In this regard, the Board of Directors and the Audit Committee have instructed management to closely and expeditiously monitor the recovery of operations of the associated companies, funding arrangements, and tangible revenue generation, and to continue reporting progress and any material risks to the Board on an ongoing basis.

1.2 Inventory Write-downs and Sale below Cost

Note 6 to the financial statements discloses an allowance for decline in inventory value amounting to THB 332 million, representing approximately 64% of total inventory value. In addition, during 2025, the Company sold inventory that was expected to no longer be used in production to an individual at a selling price of THB 8.16 million, while the cost of such inventory amounted to THB 185 million.

The Stock Exchange of Thailand therefore requests the Company to provide additional clarification on the following matters:

1.2.1 Causes, Inventory Management Policy, and Risk Mitigation

The Company would like to provide the following clarification:

Inventory (Raw Materials, WIP–Finished Goods, Finished Goods, and Consumables) amounting to THB 471.69 million

The inventory was sold at prices significantly below cost, with selling prices remaining at approximately 10% of cost value, effectively requiring disposal as scrap. This was particularly the case for inventory in the WIP–Finished Goods and Finished Goods categories. Due to the Company's severe liquidity constraints and the urgent need to generate cash flows for operating expenses, the Company decided to dispose of long-outstanding and deteriorated inventory items for which there were no foreseeable projects in the near future. Accordingly, an impairment of inventory amounting to THB 182.41 million was recognized in the third quarter of 2025.

Inventory (WIP – Service) amounting to THB 52.60 million

inventory had been outstanding for more than one year. The Company recognized a provision for this item in the amount of THB 21.57 million and recorded an expense adjustment of THB 16.86 million, as there were no supporting projects and certain projects had been cancelled by customers. In addition, this inventory mainly represented estimated labor costs related to service projects, which do not have physical substance.

1.2.2 Nature of Inventory Sold Below Cost and Buyer Relationships

The Company would like to clarify as follows:

The inventory items with relatively high cost that had been held in stock for an extended period mainly comprised spare parts and used vehicles that were no longer in operable condition. The decision to sell such items, which were classified as second-hand goods and scrap metal, was made in accordance with the Company's established disposal procedures and policies as previously described.

In addition, a key factor underlying the decision was the urgent necessity to dispose of non–value-generating inventory that was no longer required for production and to convert such assets into cash in order to strengthen the Company's liquidity. This approach was considered to be more beneficial to the Company than retaining such items for a prolonged period.

The purchaser was a limited partnership engaged in trading activities, including the purchase of second-hand goods and scrap metal, represented by an individual who contacted the Company and arranged for the collection and transportation of the goods. There were two bidders in total. The selling price was determined based on prevailing scrap metal prices at the time of the transaction, together with the fact that the purchaser bore the transportation costs, which were taken into account in the decision-making process.

In this regard, neither of the two prospective purchasers had any close relationship or related-party interest with the Company's management or any persons with vested interests.

1.2.3 Authority and Compliance with Policy

The Company would like to clarify as follows:

Sales were conducted in accordance with Company policy and approved by authorized signatories.

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1.2.4 Board and Audit Committee Opinion on inventory management and disposal

Opinions of the Board of Directors and the Audit Committee

The Board of Directors and the Audit Committee have reviewed the causes, necessity, and inventory management processes, including the decision to dispose of certain inventory items at prices below cost. They are of the view that such actions resulted from liquidity constraints and the absence of supporting projects in the near future, and constituted necessary decisions under the prevailing circumstances in order to preserve liquidity and reduce the burden of non–value-adding costs to the Company.

The Board further considers that the process for disposing of inventory was conducted in accordance with established policies, involved price comparisons from multiple sources, and did not involve any related parties, thereby being consistent with appropriate internal control principles.

Nevertheless, the Board of Directors and the Audit Committee have instructed management to enhance production planning, procurement, and inventory management systems to improve efficiency, reduce the risk of long-outstanding inventory and future impairments, and to report such matters to the Board on a regular basis.

1.3 Expected Credit Losses on Contract Assets

Note 18 to the Financial Statements discloses an allowance for expected credit losses on contract assets recognized in the third quarter of 2025, amounting to THB 32 million. The Stock Exchange of Thailand requests the Company to provide additional clarification as follows:

1.3.1 Details of contract assets, criteria for counterparty selection, reasons for recognizing the expected credit loss allowance, actions taken by the Company to date, and progress in resolving the situation

The Company would like to clarify as follows:

During the year ended 31 December 2020, a customer of the Group operating in the airline business in Thailand entered into a business rehabilitation plan under the rehabilitation proceedings of the Central Bankruptcy Court. As a result, transactions between the parties, including the receipt of payments, were temporarily suspended.

As of 30 September 2025, the Group recorded contract assets amounting to THB 32 million, arising from made-to-order equipment supplied for the customer's business operations. The Company assessed and recognized impairment related to such contract assets and has continued to monitor developments regarding the customer's repayment and rehabilitation announcements.

1.3.2 Preventive measures to avoid similar incidents in the future, and the opinions of the Board of Directors and the Audit Committee on the adequacy of the relevant criteria and measures

Opinions of the Board of Directors and the Audit Committee

The Board of Directors and the Audit Committee have reviewed the contract assets and the recognition of the expected credit loss allowance and are of the opinion that the recording of such allowance appropriately reflects the credit risk associated with a counterparty undergoing business rehabilitation, and is in compliance with the relevant financial reporting standards.

The Board further considers that the Company has continuously monitored the customer's status and prudently recognized the allowance without delaying the recognition of credit risk. In this regard, the Board of Directors and the Audit Committee have instructed management to enhance counterparty selection criteria, payment terms, and credit risk management measures in order to prevent similar situations from occurring in the future.

2. Related-Party Transactions – Khon Kaen Cho Thavee (1993) Co., Ltd. (KCHO)

2.1 Land Acquisition from KCHO

Pursuant to the resolution of the Shareholders' Meeting held on 9 November 2023, the shareholders approved the acquisition of land from KCHO (97% owned by Mr. Suradech Taweesaengsakulthai, the Company's Chief Executive Officer) for use in the business of importing, assembling, and acting as a distributor of electric buses, with a total transaction value of THB 415 million.

The Company has paid THB 215 million, representing 52% of the purchase price. The funding sources comprised THB 166 million from the capital increase for existing shareholders, as disclosed in the Company's announcement on the use of proceeds dated 30 July 2024, with the remainder funded from the Company's working capital.

At present, the Company has not yet received the transfer of ownership of the land. The Company has previously disclosed that, pursuant to the conditions precedent for the transfer of ownership, consent from the financial institution is required to allow the transfer of mortgaged land, which was expected to be

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obtained in the third quarter of 2025 or the first quarter of 2026, as disclosed in the Company's announcement dated 9 April 2025.

The Stock Exchange of Thailand therefore requests clarification on the following matters:

2.1.1 Impact of the delay in land ownership transfer and measures to safeguard the Company's best interests

The Company would like to clarify as follows:

The Company has not been materially affected by the delay in the transfer of ownership of the land to date. Under the agreed conditions, ownership was not required to be transferred upon payment of a 25% deposit, as the seller agreed to such terms to align with the Company's essential business requirements. In particular, under the conditions for being appointed as a distributor of electric buses by the former principal, the Company was required to be the owner of the land.

As a result, the transaction terms differed from a typical land sale, under which ownership would normally be transferred upon full payment of the purchase price. During the past period, negotiations regarding vehicle pricing for distributorship, as well as other key commercial terms with the former principal, could not be concluded. In addition, the Company has been in discussions with other potential principals and has considered alternative uses of the land in parallel, which have not yet been finalized. Accordingly, the issue of land ownership has not resulted in any material adverse impact to date.

With respect to safeguarding the Company's best interests in acquiring ownership of the land to support its future utilization, the land has been mortgaged by the seller as collateral for the Company's borrowings from a financial institution, covering the entire plot, with outstanding debt exceeding THB 200 million. Accordingly, a key factor and course of action is to negotiate with the financial institution, as the Company's creditor, to restructure the debt and enable the Company to service such debt in accordance with the agreed plan, in order to facilitate the issuance of the consent letter required for the transfer of ownership.

2.1.2 Opinions of the Board of Directors and the Audit Committee

Opinions of the Board of Directors and the Audit Committee:

The Board of Directors and the Audit Committee have reviewed the payment of the land purchase price and the status of the ownership transfer and are of the view that such actions were carried out in accordance with the shareholders' resolution, contractual terms, and the constraints arising from the mortgage with the financial institution, which constitute external factors beyond the Company's control.

The Board considers that the Company has implemented appropriate measures to safeguard its interests, including registering the land as collateral for the Company's debt and closely monitoring negotiations with the financial institution. The Board has also instructed management to expedite compliance with the conditions precedent for the transfer of ownership and to report progress to the Board on a regular basis.

2.1.3 Progress of land utilization plan and risk management

The Company has disclosed its plan to utilize the land by leasing it to the Khon Kaen Light Rail Transit Project, with Khon Kaen Transit System Co., Ltd., the project owner, expected to consider and approve the selection of contractual counterparties within the fourth quarter of 2025. The Company is also in the process of appointing an independent financial advisor to undertake the transaction and provide an opinion, which will be proposed to the shareholders' meeting for approval of the change in land utilization objectives, as disclosed in the announcement dated 9 April 2025.

The Stock Exchange of Thailand requests clarification on the progress of implementation, monitoring measures, risk management in the event of project delays, and the expected timeframe for completion.

The Company would like to clarify as follows:

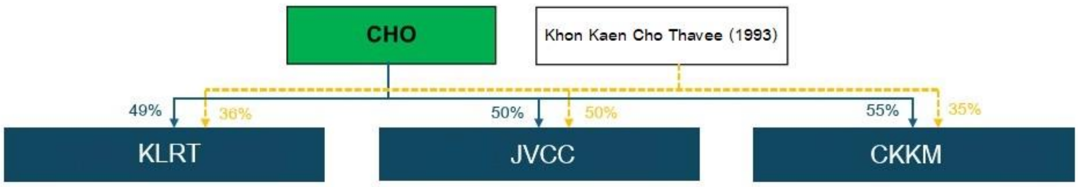
With respect to Khon Kaen Transit System Co., Ltd., the project owner, it is currently in the process of considering and approving the selection of funding providers or financial support sources for the project. The Company understands that negotiations are ongoing and that project information has been submitted to 2–3 potential funding sources for their consideration. Greater clarity is expected in the second to third quarters of 2026.

Regarding the appointment of an independent financial advisor to undertake the transaction and provide an opinion for submission to the shareholders' meeting in connection with the change in land utilization objectives, following preliminary clarity from the project owner, the Company has already appointed an independent financial advisor. The Company plans to propose the matter to the shareholders during the second to third quarters of 2026.

In this regard, the Company's management has been actively involved in monitoring progress and participating in meetings with the project owner. Relevant information is presented to the Executive Committee on a monthly basis and to the Board of Directors regularly, as part of the Company's ongoing risk management and monitoring processes.

2.2 Conflict of Interest Mitigation

The Board acknowledges potential conflicts arising from shareholding structures and supports gradual divestment by related parties to external investors, expected during Q2–Q3/2026.



The Stock Exchange of Thailand requests the Company to provide clarification on the following matters:

2.2.1 Opinions of the Audit Committee and the Board of Directors on whether the shareholding structure is in the best interests of the Company, and measures to monitor and manage conflicts of interest

Opinions of the Board of Directors and the Audit Committee

The Board of Directors and the Audit Committee acknowledge the potential risks of conflicts of interest arising from the shareholding structure in the associated companies and joint ventures. The Board is of the view that the Company has made transparent disclosures and has put in place ongoing monitoring and governance measures.

The Board considers that the approach to restructuring the shareholding structure, whereby related shareholders gradually divest their shareholdings to unrelated third parties, is appropriate and capable of eliminating conflicts of interest in the medium term. In this regard, management has been required to closely report progress and implementation timelines to the Board to ensure compliance with the Stock Exchange of Thailand's regulations and to safeguard the best interests of investors.

2.2.2 Progress in rectifying the shareholding structure in joint ventures

The Company has disclosed its approach to resolving the shareholding structure in the joint venture CKKM, as detailed in the Company's announcement dated 11 July 2024. In the case of KLRT Co., Ltd. (KLRT), the Company has verbally informed that the restructuring process is underway. However, to date, no material progress has been observed in implementing such measures. The Stock Exchange of Thailand therefore requests clarification on actions that can eliminate conflicts of interest in the near term, together with the relevant implementation timeframe.

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In addition, for the benefit of investors, the Company is requested to disclose any material progress relating to the land acquisition and the elimination of conflicts of interest with KCHO via the Stock Exchange of Thailand's disclosure system.

The Company would like to clarify as follows:

The Company is fully aware of the conflicts of interest arising from the shareholding structure associated with joint venture investments. Nevertheless, the Company has made its best efforts over the past period to propose that KCHO divest its shareholdings to unrelated third parties.

The Company understands that such divestment is expected to be feasible during the second to third quarters of 2026, prior to material progress by the project owner in securing funding sources, which would significantly facilitate the sale of shares. The Company will continue to closely monitor the situation and will disclose material progress to investors in accordance with the requirements of the Stock Exchange of Thailand.

3. Non-Compliance with Disclosure Requirements

3.1 Late Disclosure of Bond Interest Default with reference to the Company's disclosure regarding the default on bond interest payment as announced on 3 December 2025, the Stock Exchange of Thailand ("SET") noted that the bondholders' representative had initiated legal proceedings against the Company due to the Company's failure to repay all bond obligations within the due date, as disclosed in the Company's bond news dated 11 November 2025 on the website of the Thai Bond Market Association.

The SET would like to emphasize that a debt default constitutes material information. Pursuant to the relevant SET regulations, a listed company is required to disclose such material information immediately, or no later than 9:00 a.m. on the next business day. Accordingly, the Company's disclosure made on 3 December 2025 was considered a delayed disclosure and was not in compliance with the SET's requirements.

3.2 Repeated Cancellations of Board Resolutions Relating to Capital Increase

As disclosed by the Company regarding the Board of Directors' resolutions on capital increase with rights offering accompanied by warrants and changes in par value, as announced on 24 January 2025, 17 October 2025, and 13 November 2025, the Company subsequently cancelled such Board resolutions on several occasions. A summary is as follows:

No.	Date of Board Resolution	Date of Cancelling the Shareholders' Meeting (without prior disclosure in accordance with regulations)	Record Date
1	24 January 2025	5 February 2025	10 February 2025
2	17 October 2025	7 November 2025	31 October 2025
3	13 November 2025	1 December 2025	28 November 2025

The SET notes that Board resolutions relating to the convening of shareholders' meetings, capital increases, changes in par value, and the determination of record dates for shareholders entitled to attend shareholders' meetings constitute material information. Under the relevant SET regulations, listed companies are required to disclose any changes to record dates for shareholders' meetings or any entitlement dates at least seven (7) days in advance of the previously disclosed record date or entitlement date. The Company failed to comply with such requirements on all three occasions.

Accordingly, the SET requests that the Company exercise greater prudence in considering such material matters and strictly comply with the SET's regulations in the future.

Opinions of the Board of Directors and the Audit Committee

The Board of Directors and the Audit Committee have considered the issues relating to delayed disclosure of information and changes to resolutions concerning capital increases. They are of the view that the Company had deficiencies in its internal processes and coordination, which may have affected the completeness and timeliness of information disclosure.

The Board has instructed management to improve the governance process for information disclosure, enhance internal controls and pre-disclosure review procedures, and strictly comply with the SET's regulations going forward, in order to restore confidence among investors and all stakeholders.

Please be informed accordingly.

Yours Sincerely,
Cho Thavee Public Company Limited
-Mr.Suradech Taweesaengsakulthai-
President and Chief Executive Officer